

**NORTHWEST CARPENTERS RETIREMENT PLAN**  
**Amended and Restated as of December 31, 2024**

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**WHEREAS**, with the passage of the Employee Retirement Income Security Act of 1974 (ERISA) and the adoption of final regulations implementing the Act by the Internal Revenue Service and the Department of Labor, it became necessary to amend the Retirement Plan to conform to the Act and regulations promulgated thereunder, effective as of the Plan Year beginning January 1, 1976; and

**WHEREAS**, the Plan was restated effective January 1, 1986, January 1, 1988, January 1, 1990, January 1, 1994, January 1, 2001, November 1, 2003, November 1, 2009, July 1, 2014, January 1, 2017 and January 1, 2022 to include amendments to the Retirement Plan; and

**WHEREAS**, the Plan will merge with and into the Southwest Carpenters Pension Plan effective 11:59 p.m. on December 31, 2024, it is now desirable and necessary to amend and restate the Plan to reflect the nine amendments adopted since the previous restatement of the Plan and terms in effect as of the date of merger;

**NOW, THEREFORE**, the Trustees do hereby adopt the following Northwest Carpenters Retirement Plan, restated and amended as of December 31, 2024.

## ARTICLE 1

### Definitions

#### **1.1 Terms Common to the Trust Agreement**

Whenever the terms “Collective Bargaining Agreement,” “Individual Employer,” “Employee,” “Associate Employee,” “Fund,” and “Trustees” are used herein, they shall have the meanings given to these terms in the Trust Agreement.

Except where otherwise indicated, the words “Employees” and “Associate Employees” shall have the same meaning in administering the Plan, except where otherwise specifically provided as to “Associate Employees.”

#### **1.2 Annuity Starting Date**

“Annuity Starting Date” shall mean the first day of the first period for which an amount is payable as an annuity, or in the case of a benefit not payable as an annuity, the first day on which all events have occurred which entitle the Employee to such benefit. Notwithstanding the foregoing, in the case of an Employee retired on a Disability Retirement, the “Annuity Starting Date” shall mean the date the Employee attains age 65.

#### **1.3 Actuarial Equivalent or Actuarially Equivalent**

“Actuarial Equivalent” or “Actuarially Equivalent” shall mean, for determining Plan benefits, calculations made to produce equal present values.

**1.3.1 Benefit Accruals On and After January 1, 2017.** For benefit accruals earned on and after January 1, 2017, the determination of whether benefits are Actuarially Equivalent, including Actuarial Equivalence of the 50 percent, 75 percent, and 100 percent Joint and Survivor and Contingent Benefit Options, shall be based on the applicable mortality assumption prescribed by the Secretary of the Treasury under Code § 417(e)(3)(B) and the Hurdle Rate as described in Article 6.1.3(b)(6).

**1.3.2 Benefit Accruals Prior to January 1, 2017.** For benefit accruals earned prior to January 1, 2017, the determination of whether benefits are Actuarially Equivalent shall be made based on the 1984 Unisex Pension Mortality Table, and an interest rate of seven percent (7%). Actuarial reductions for the 50 percent, 75 percent, and 100 percent Joint and Survivor and Contingent Benefit Options are explicitly stated in an Appendix to the Plan. The mortality table applicable for adjusting benefits or limitations under Internal Revenue Code (Code) § 415(b)(2) and for determining the present value of Plan benefits under Code § 417(e)(3) shall be the applicable mortality assumption prescribed by the Secretary of the Treasury under Code § 417(e)(3)(B).

**1.3.3 Assumptions for Purposes of Internal Revenue Code § 415 Limitations.** Notwithstanding subsections 1.3.1 and 1.3.2, for distributions after December 31, 2003 and before January 1, 2006, the applicable interest rate assumption for adjusting benefits under Code § 415(b) in a form subject to Code § 417(e)(3) shall be the greater of 5.5% or the rate specified in Code § 417(e) for the fifth month preceding the stability period, which shall be the Plan Year, provided that amounts payable before January 1, 2005 shall not be less than the amount payable using the interest rate assumption in effect on December 31, 2003. For distributions after December 31, 2005, the applicable interest rate assumption for adjusting benefits under Code § 415(b) in a form subject to Code § 417(e)(3) shall be the greater of 5.5% or the rate that provides a benefit of not more than 105% of the benefit that would be provided if the applicable interest rate (as defined in § 417(e)(3)) were the interest rate assumption for the fifth month preceding the stability period, which shall be the Plan Year.

#### **1.4 Compensation**

“Compensation” means an Employee’s wages within the meaning of Internal Revenue Code § 3401(a) and all other payments of compensation to an Employee by the Individual Employer

(in the course of an Individual Employer's trade or business) for which the Individual Employer is required to furnish the Employee a written statement under Code § 6049(d) and § 6051(a).

"Compensation" shall also include elective deferrals defined in Internal Revenue Code § 402(g)(3), including elective deferrals under § 401(k), § 402(e)(3), § 402(h), § 403(b) or § 408(p)(2)(A)(i), elective contributions or deferrals not included in gross income under Internal Revenue Code § 125 and § 457, and elective reductions under Internal Revenue Code § 132(f)(4).

**1.5 Combined Service Credit**

"Combined Service Credit" shall mean the total of an Employee's Credited Service under this Plan and Reciprocal Service under Article 5.2.1. No more than one year of Combined Service Credit shall be counted for the benefit of any Employee in any calendar year.

**1.6 Computation Period**

"Computation Period" shall mean the Plan Year for all purposes.

**1.7 Covered Service**

"Covered Service" shall mean the Hours of Service of an Employee for which a contribution to the Retirement Plan is required to be made under the terms of a Collective Bargaining Agreement, or other written contribution agreement.

**1.8 Credited Future Service**

**1.8.1** "Credited Future Service" shall mean the years of service credited to any Employee after January 1, 1960.

(a) From January 1, 1960 through December 31, 1964, an Employee will be credited with one-half of a year of Future Service for any calendar year in which he has at least 500, but less than 1,000 Hours of Service, and one year of Future Service for any calendar year in which he has 1,000 or more Hours of Service.

(b) On or after January 1, 1965, an Employee will be credited with one-half of a year of Future Service for any calendar year in which he has at least 500, but less than 750 Hours of Service, and three-quarters of a year of Future Service for any calendar year in which he has at least 750, but less than 1,000 Hours of Service, and one year of Future Service for any calendar year in which he has 1,000 or more Hours of Service. An Employee will receive no credit for Future Service in a calendar year in which he has less than 500 Hours of Service.

(c) On or after January 1, 2022, an Employee will be credited with one-quarter of a year of Credited Future Service for any calendar year in which he has at least 300, but fewer than 500 Hours of Service, and one-half of a year of Credited Future Service for any calendar year in which he has at least 500, but fewer than 750 Hours of Service, and three-quarters of a year of Credited Future Service for any calendar year in which he has at least 750, but fewer than 1,000 Hours of Service, and one year of Credited Future Service for any calendar year in which he has 1,000 or more Hours of Service. An Employee will receive no credit for Credited Future Service in a calendar year in which he has fewer than 300 Hours of Service.

**1.8.2** Effective January 1, 1968, after an Employee has reached his Normal Retirement Date, and prior to his actual retirement, he may continue to accumulate Credited Future Service as a result of Covered Hours of Service.

**1.8.3** After January 1, 1976, or the Unit Entry Date, if later, an Employee shall also be entitled to a year of Credited Future Service for vesting purposes and to avoid a Break in Service (but not for benefit accrual purposes) for each year of Non-Covered Service with any Employer required to make contributions under this Plan, if the service is contiguous. Non-Covered Future Service is contiguous if: (1) the Non-Covered Service precedes or follows Covered Service; and (2) no quit, discharge, or retirement occurs between such Covered Service and Non-Covered Service.

Contiguous Non-Covered Service may be used to satisfy the requirement of 750 Hours of Service in this Plan in the three (3) consecutive Plan Year periods immediately preceding an Employee's Special Early or Rule of 80 Early Retirement Dates under Articles 4.2.2 and 4.2.3, an Employee's Disability Retirement Date under Article 4.3, or for the Pre-retirement Survivor Benefit of Article 8.2.

**1.8.4** An Employee with at least one (1) previous year of service in this Plan shall also be entitled to Credited Future Service for vesting purposes and to avoid a Break in Service (but not for benefit accrual purposes), for service under a residential bargaining agreement that does not require contributions to this Plan, if the employer is required to make contributions on behalf of the Employee for that service to the Carpenters Health and Security Plan of Western Washington. The amount of service earned in this Plan will be equal to the hours of service earned in the Health and Security Plan.

The maximum years of service that can be earned under this Article 1.8.4 is four years.

This Article 1.8.4 will be effective for retirements with an Annuity Starting Date on or after January 1, 1995, for service rendered prior to or after January 1, 1995.

**1.8.5** Effective April 1, 2009, an Employee shall receive one year of Credited Future Service for vesting purposes and to avoid a Break in Service (but not for benefit accrual purposes) for each consecutive Plan Year in which the Employee worked 1,000 hours or more in work of the type covered by a Collective Bargaining Agreement which is with an Individual Employer immediately preceding the date that Individual Employer first begins contributing to the Plan. An Employee is only entitled to Credited Future Service under this Article 1.8.5 if: (1) the Employee's Individual Employer first begins contributing to the Fund on or after April 1, 2009; (2) the Employee is employed by the Individual Employer on the date the Individual Employer first begins contributing to the Fund; and (3) the Employee earns 1,000 or more Hours of Service with that Individual Employer in the Plan

Year in which the Individual Employer first begins contributing to the Plan, or in the immediately following Plan Year. The maximum years of service that can be earned under this Article 1.8.5 is four years. Credited Future Service earned under this Article 1.8.5 will not be used for purposes of determining whether an Employee qualifies for the Rule of 80 Early Retirement.

No more than one year of Credited Future Service will be counted under this Article 1.8 for the benefit of any Employee in a calendar year.

**1.8.6** For the Plan Year beginning January 1, 2020, an Employee who earned at least 500 Hours of Service under the Pacific Northwest Master Trade Show Agreement shall receive one year of Credited Future Service for vesting purposes and to avoid a Break in Service (but not for benefit accrual purposes).

**1.9 Credited Past Service**

“Credited Past Service” shall mean the number of completed whole years of continuous service rendered by an Employee immediately prior to January 1, 1960, up to the maximum determined by his age in accordance with the following table:

<u>Attained Age as of January 1, 1960</u>	<u>Maximum Years of Credited Past Service</u>
55 and under	10

Subject to such maximum, an Employee will be entitled to Credited Past Service for each calendar year during his most recent period of continuous service in which he was employed for 500 or more Hours of Service. The continuous service of an Employee will be considered to have been broken in any calendar year in which he had less than 500 Hours of Service. For purposes of this Article 1.9 and to the extent required by applicable law, periods of service with the Armed Forces of the United States may also be used to establish continuous service or to prevent a break in continuous service. For the purpose of substantiating entitlement to Credited Past Service, the Trustees shall consider all credible

evidence thereof presented by the Employee and may consider proof of the Employee's continuous dues paid membership in the Union as evidence of such continuous service during a particular calendar year.

In order for an Employee to be entitled to any Credited Past Service, Employer Contributions must have been made on his behalf for an aggregate of at least 750 hours of covered service under one or more of the following trusts, namely the Carpenters Health and Security Trust Fund, the Home Builders and Carpenters Health and Security Trust Fund, the Home Builders Security Trust Fund of the State of Washington, and the AGC Security Plan during the three calendar years of 1957, 1958 and 1959.

**1.10 Credited Service**

"Credited Service" shall mean Credited Past Service, if any, and Credited Future Service.

**1.11 Employee**

"Employee" means any employee of an Individual Employer on whose behalf Contributions are required to be made to the Fund pursuant to a Collective Bargaining Agreement or under the terms of a written contribution agreement between an Individual Employer and the Trustees, and any such individual who may have been so employed but is subsequently laid off, terminated or retired. The term does not include any person who is prohibited by law from being covered under the Plan or whose inclusion would cause the Plan to lose its tax-exempt status.

**1.11.1 "Legacy OWCEPP Employee"** means an Employee who participates in the Plan pursuant to a Collective Bargaining Agreement between the Union and a Legacy OWCEPP Individual Employer or under the terms of a written contribution agreement between a Legacy OWCEPP Individual Employer and the Trustees.

**1.11.2 "Legacy CTWW Employee"** means an Employee who is not a Legacy OWCEPP Employee.

**1.12 Employer Contributions**

“Employer Contributions” shall mean the contributions that an Individual Employer is required to make to the Fund under the terms of a Collective Bargaining Agreement or under the terms of a written contribution agreement between an Individual Employer and the Trustees.

**1.12.1 “Accruing Employer Contributions”** shall mean Employer Contributions reduced by the following amounts (expressed as cents per hour or percentage of Employer Contributions) as recommended by the Plan actuary and approved by the Board of Trustees:

(a) For Covered Service for a Legacy CTWW Individual Employer:

(1) An amount to fund the Rule of 80 surcharge, which shall be as follows:

(A) 16.7% of Employer Contributions after the reduction under Article 1.12.1(a)(2) for Hours of Service from June 1, 2000 through August 31, 2017; and

(B) 16.7% of Employer Contributions after the reduction under Articles 1.12.1(a)(2) and (3) for Hours of Service on and after September 1, 2017.

(2) An amount to improve the overall funded status of the Plan.

Effective for Hours of Service on and after June 1, 2009, the funding improvement contribution is 26% of Employer Contributions, but not to exceed a reduction of \$1.25 per hour; provided that for Hours of Service worked under a public job or project agreement and performed at a pre-determined and/or prevailing wage rate established under the federal Davis-Bacon Act or Washington State, Prevailing Wage on Public Works statute, this Article 1.12.1(a)(2) is effective on the earlier of the date the rate is reset to the rate maintained by the Master Agreement or June 1, 2010.

(3) An amount to fund the SIB Stabilization Reserve which shall be the following percentage of Employer Contributions after the reduction under Article 1.12.1(a)(2) but before the reduction in Article 1.12.1(a)(1):

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(A) 2.3% for Hours of Service from September 1, 2017 through May 31, 2018;

(B) 3.9% for Hours of Service from June 1, 2018 through May 31, 2019;

(C) 5.5% for Hours of Service from June 1, 2019 through May 31, 2020;

(D) 6.4% for Hours of Service from June 1, 2020 through May 31, 2021; and

(E) 7.4% for Hours of Service on and after June 1, 2021.

(b) For Covered Service for a Legacy OWCEPP Individual Employer on and after January 1, 2022:

(1) An amount to improve the overall funded status of the Plan.

(A) \$3.24 of the per-hour contribution required under the Oregon Columbia Chapter, Associated General Contractors of America, Inc. ("AGC"), the Associated Wall and Ceiling Contractors of Oregon and Southwest Washington, Inc. ("Wall and Ceiling"), the General & Concrete Contractors Association, Inc. ("GCCA"), the Scaffolding & Shoring Master Agreement ("Scaffolding") Collective Bargaining Agreements.

(B) For any other Contribution Agreement, the per-hour contribution amount that is proportionate to the non-accruing contributions under the AGC Collective Bargaining Agreement.

(2) An amount to fund the SIB Stabilization Reserve which shall be fifteen percent (15%) of the required contributions for Hours of Service that are Accruing Contributions but for this sentence.

(c) Effective October 1, 2023, all contributions received by the Plan pursuant to 2023-2027 Agreement between the Southwest Mountain States Regional Council of Carpenters and Northwest Wall & Ceiling Contractors Association, and related agreements with interior systems contractors, shall be allocated to improve the overall funded status of the Plan.

(d) Effective January 1, 2024, all contributions received by the Plan pursuant to the June 1, 2019 – May 31, 2024 Collective Bargaining Agreement between the Western States Regional Council of Carpenters and the Associated Wall and Ceiling Contractors of Oregon & Southwest Washington, Inc. shall be allocated to improve the overall funded status of the Plan.

(e) Effective January 1, 2024, all contributions received by the Plan pursuant to the June 1, 2019 – May 31, 2024 Collective Bargaining Agreement between the Western States Regional Council of Carpenters and the Oregon Columbia Chapter of the Associated General Contractors of America, Inc. shall be allocated to improve the overall funded status of the Plan.

(f) Effective January 1, 2024, all contributions received by the Plan pursuant to the June 1, 2019 – May 31, 2024 Collective Bargaining Agreement between the Western States Regional Council of Carpenters and the General & Concrete Contractors Association, Inc. shall be allocated to improve the overall funded status of the Plan.

### **1.13 Highly Compensated Employee**

“Highly Compensated Employee” for purposes of complying with nondiscrimination provisions under Internal Revenue Code § 401(a)(4) and § 410(b), shall mean a non-collectively bargained

Employee who during the Plan Year being tested: (a) is a five percent owner at any time during the year or the preceding year; or (b) for the preceding year, had compensation in excess of \$85,000 (adjusted under Internal Revenue Code § 414(q)). The Plan shall use January 30th, as a snapshot day, for purposes of complying with the nondiscrimination provisions and determining who is Highly Compensated.

#### **1.14 Hour of Service**

“Hour of Service” shall mean each hour for which an Employee is paid or entitled to payment for Covered Service by an Individual Employer on account of: (1) performance of duties for the Individual Employer; (2) non-performance of duties due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence; and (3) an award of back pay, irrespective of mitigation of damages, agreed to by the Individual Employer. Hours shall not be credited under both (3) and (1) or (2). Hours of Service shall be determined on the basis of actual hours for which the Employee is paid or entitled to payment. Notwithstanding the foregoing, no more than 501 Hours of Service shall be credited to an Employee for any single continuous period during which the Employee performs no duties. Hours for non-performance of duties shall be credited in accordance with DOL Regulation §2530.200b-2(b). Hours shall be credited to the applicable Computation Period in accordance with DOL Regulation §2530.200b-2(c).

#### **1.15 Lump Sum Present Value**

“Lump Sum Present Value” shall be determined using the 1984 Unisex Pension Mortality Table and the applicable interest rate, equal to the rate which would be used by the Pension Benefit Guaranty Corporation in valuing a Lump Sum Distribution for a plan terminating on January 1 of the year of determination. In no event shall the value of the lump sum be less than that calculated using the applicable mortality table and applicable interest rate specified in Internal Revenue Code § 417(e)(3). The applicable interest rate under Internal Revenue Code § 417(e)(3) shall be that specified for the second month preceding the Plan Year in which the lump sum value is determined.

**1.16 Non-Covered Service**

“Non-Covered Service” shall mean service with one of the Individual Employers who is required to make contributions to the Fund but in an employment category which is not covered by a Collective Bargaining Agreement or written contribution agreement.

**1.17 Participant**

“Participant” shall mean an Employee who participates in the Plan pursuant to Article 3.1.

1.17.1 “Legacy OWCEPP Participant” shall mean an Employee who became a participant in the Plan as a result of the merger of the Oregon-Washington Carpenters-Employers Pension Plan with and into the Plan effective June 30, 2021 at 11:59 p.m. (the “Merger Date”), and shall include any other Employee who participates in the Plan on and after such date pursuant to a Collective Bargaining Agreement between the Union and a Legacy OWCEPP Individual Employer or under the terms of a written contribution agreement between a Legacy OWCEPP Individual Employer and the Trustees. For this purpose, a Legacy OWCEPP Individual Employer is an Individual Employer bargaining within the jurisdiction previously covered by the Oregon-Washington Carpenters-Employers Pension Plan and related Trust.

1.17.2 “Legacy CTWW Participant” shall mean a Participant who is not a Legacy OWCEPP Participant.

**1.18 Plan Administrator**

“Plan Administrator” shall mean the Board of Trustees under the Trust Agreement. The Trustees will employ an administrator to assist them in administering the Plan.

**1.19 Plan Year**

“Plan Year” shall mean the period from January 1 through December 31 of each year.

**1.20 Reciprocal Credited Service**

“Reciprocal Credited Service” or “Reciprocal Service” shall mean such form of service credit as shall have been accumulated by an Employee under a Reciprocal Plan pursuant to Article 5.2. For purposes of determining eligibility for a Pro Rata Reciprocal Pension under Article 5.2 “Reciprocal Credited Service” or “Reciprocal Service” includes hours transferred by this Plan to a Reciprocal Plan in a money-follows-the-man transfer under Article 5.3 for which credit is provided by the Reciprocal Plan, and such hours are not treated as Credited Service under this Plan. The Trustees shall compute Reciprocal Credited Service on the basis of that credit which has been earned and credited under the Reciprocal Plan and certified by the Reciprocal Plan to the Trustees of this Plan.

**1.21 Reciprocal Pensions**

“Reciprocal Pensions” shall mean the benefits provided under Article 5 hereto for Employees whose work has been divided among areas with which the Northwest Carpenters Retirement Trust has a subsisting “Reciprocal Pension Agreement,” providing for some form of reciprocity in the accumulation of Pension Credit or Service Credit or in the transfer of contributions.

**1.22 Reciprocal Plan**

“Reciprocal Plan” shall mean:

- (a) any other pension plan which is a party to a “Reciprocity Agreement” and which has been recognized by the Board of Trustees; and
- (b) the Southwest Carpenters Pension Plan, with respect to Employees who prior to August 2, 2022 were members of the Northwest Regional Council of Carpenters and became

members of the Southwest Regional Council of Carpenters as a result of action taken by the reorganization of the councils by the United Brotherhood of Carpenters as of that date.<sup>1</sup>

**1.23 Retirement Plan**

“Retirement Plan” shall mean this Carpenters Retirement Plan of Western Washington.

**1.24 Trust**

“Trust” shall mean that Trust originally created and established on January 1, 1960, as amended.

**1.25 Union**

“Union” shall mean the Pacific Northwest Regional Council of Carpenters and its Union Locals who are signatory to a Collective Bargaining Agreement.

**ARTICLE 2**

**Effective Date**

The effective date of the Plan was January 1, 1960. The effective date of this restated and amended Plan is January 1, 2022. The eligibility for and amount of benefits of Employees who terminated or retired prior to January 1, 2022 shall be determined in accordance with the provisions of the Plan in effect as of the date of the Employee’s termination or retirement, unless specifically provided otherwise herein. The benefits accrued by Legacy OWCEPP Participants prior to the Merger Date will be determined in accordance with the terms of the Oregon-Washington Carpenters-Employers Pension Plan in effect on the day before the Merger Date.

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<sup>1</sup> Second Amendment Eff 1/1/2023

## ARTICLE 3

### Eligibility, Vesting and Forfeitures

#### **3.1 Initial Eligibility and Participation**

3.1.1. Generally. An Employee, Associate Employee, former Employee, or former Associate Employee, who was covered under the Plan in effect on December 31, 2021, shall continue to be covered as a Participant on January 1, 2022, in accordance with the terms of this Plan. Any individual who becomes an Employee or Associate Employee after January 1, 2022, shall commence participation in the Plan beginning with the initial hour in which work is performed for which a contribution is required to the Plan and shall continue to be a Participant until such time that the Employee incurs a One-Year Break in Service or all benefits due under the Plan have been paid to the Employee or the Employee's beneficiaries.

3.1.2. Merger with Oregon-Washington Carpenters-Employers Pension Plan. For avoidance of doubt, a Legacy OWCEPP Participant shall become a Participant on or after the Merger Date and shall continue to be a Participant until such time that the Employee incurs a One-Year Break in Service or all benefits due under the Plan have been paid to the Employee or the Employee's beneficiaries.

3.1.3. Participation. A Participant shall receive Credited Future Service toward retirement benefits as provided in Article 1.8, based upon his Hours of Service during the calendar year, and such Credited Past Service as is provided by Article 1.9 hereof. Sole proprietors and partners are not eligible to participate in the Plan.

#### **3.2 Vesting and Forfeiture of Employee's Interest to Retirement Benefits**

##### **3.2.1 Vesting.**

(a) Ten Year Vesting. When an Employee completes ten years of Credited Service with at least one year of Credited Future Service, the Employee's right to benefits under this Plan

shall become vested and are not thereafter subject to forfeiture. Upon meeting the qualifications for a retirement benefit, the Employee shall be entitled to receive all of the benefits provided under this Plan, or if the Employee dies before retirement, such death benefits as are provided under the Plan for qualified designated beneficiaries of the Employee.

(b) Five Year Vesting. Effective January 1, 1988, when an Employee completes five (5) years of Credited Future Service in this Plan, all of which is earned in Plan Years commencing on or after January 1, 1985, the Employee's right to benefits under this Plan shall become vested and is not thereafter subject to forfeiture. Effective January 1, 1988, for Employees with Credited Future Service earned prior to January 1, 1985, which was not forfeited as a result of a Permanent Break in Service, when the Employee earns at least 750 Hours of Service in this Plan in any three (3) consecutive Plan Year period commencing on or after January 1, 1985, and completes five (5) years of Credited Future Service in this Plan, or has earned one (1) hour of service on or after January 1, 1999, and has not incurred a break in service as of January 1, 1999, the Employee's right to benefits under this Plan shall become vested and are not thereafter subject to forfeiture.

(c) Three Year Vesting. Effective January 1, 2017, when an Employee completes three (3) years of Credited Future Service in this Plan, the Employee's right to benefits under this Plan shall become vested and are not thereafter subject to forfeiture, provided the Employee did not have a Permanent Break in Service on or before December 31, 2016 prior to becoming vested under Article 3.2.1(a) or (b). A non-vested Employee who forfeited all rights under this Plan due to a One-Year Break in Service in 2016 must reinstate the previously forfeited rights prior to a Permanent Break in Service in order to become vested under this Article 3.2.1(c).

**3.2.2 Forfeiture.** An Employee who fails to qualify for vesting under Article 3.2.1 is non-vested. A non-vested Employee who incurs a Permanent Break in Service (Termination), as defined in Article 3.4, shall forfeit all previously accrued rights to benefits under this Retirement Plan.

**3.3 One-Year Break in Service**

A non-vested Employee who fails to complete 300 or more Hours of Service in a Plan Year beginning on or after January 1, 2022 (500 or more Hours of Service in a Plan Year in Plan Years beginning prior to January 1, 2022) shall have a One-Year Break in Service as to each such Plan Year unless the Employee is granted a Leave of Absence under Article 3.6 below. If an Employee incurs a One-Year Break in Service, all rights under this Plan shall be forfeited unless recovered pursuant to Article 3.5. If an Employee incurs his first One-Year Break in Service on or after January 1, 1994, the Employee shall be deemed to have received a \$0 distribution, unless his rights have been recovered pursuant to Article 3.5.

Notwithstanding the foregoing, for the Plan Year beginning January 1, 2020, an Employee who earned at least 500 Hours of Service under the Pacific Northwest Master Trade Show Agreement shall not incur a One-Year Break in Service for such Plan Year.

**3.4 Permanent Break in Service (Termination)**

A non-vested Employee who incurs one or more One-Year Breaks in Service, whose accumulated Credited Future Service prior to the first One-Year Break in Service is not restored under the Rule of Parity or the Five-Year Rule of Article 3.5 or who is not granted a Leave of Absence (Article 3.6) will incur a Permanent Break in Service (Termination), and will forfeit permanently all previously accrued rights to benefits.

No Employee shall be deemed terminated from the Plan prior to January 1, 1989, if the Employee earned 750 Covered Hours of Service in each consecutive three (3) year period between commencement of participation and January 1, 1989, even though the Employee may have incurred a One-Year or Permanent Break in Service under Article 3.3 or 3.4.

### **3.5 Reinstating One-Year Breaks in Service**

**3.5.1 Rule of Parity.** After December 31, 1975, if after incurring one or more One-Year Breaks in Service an Employee earns 500 or more Hours of Service during a subsequent Plan Year, the Employee's previously forfeited rights shall be recovered if the number of consecutive One-Year Breaks in Service are less than the previously forfeited Years of Credited Service (Rule of Parity); provided such credits shall not be reinstated until the first Plan Year after the Employee earns 500 or more Hours of Service in this Plan or a Related Plan. Reinstatement shall then be retroactive to the commencement of that calendar year.

**3.5.2 Five Year Rule.** Notwithstanding any other provision herein, if after incurring one or more One-Year Breaks in Service an Employee earns 500 or more Hours of Service during a subsequent Plan Year commencing after December 31, 1985, the Employee's previously forfeited rights shall be recovered if such Hours of Service are earned before the Employee incurs five (5) consecutive One-Year Breaks in Service; provided such credits shall not be reinstated until the first Plan Year after the Employee earns 500 or more Hours of Service in this Plan or a Related Plan. Reinstatement shall then be retroactive to the commencement of that calendar year. The five-year rule only applies to Participants who did not have a Permanent Break in Service as of December 31, 1985.

### **3.6 Leave of Absence**

An Employee who is absent in one of the following categories for a period of six months or more may be allowed a Leave of Absence for one of the reasons listed below, but only for such period as stated below:

**3.6.1** Absence due to service with the Armed Forces of the United States for such periods as required by applicable law. To the extent required by law, an Employee may also be granted a Leave of Absence when absent for a period of less than six months due to service with the Armed Forces of the United States;

**3.6.2** Absence due to disability, for a two (2) year period, subject to further consideration after that time if the disabling condition continues, provided the Employee submits proof of such disability satisfactory to the Trustees;

**3.6.3** Absence while serving as an Employee or official of the Union for up to three (3) years;

**3.6.4** Absence while on each Maternity or Paternity Leave, as defined below, up to a maximum of 501 Hours of Service for each such leave. Employees on Maternity or Paternity Leave will be credited with Hours of Service toward vesting and to avoid a Break in Service, provided that to be credited with hours toward vesting, the Employee must return from Maternity or Paternity Leave and earn one-half year of Credited Future Service based upon Hours of Service under Article 1.14 prior to incurring a Permanent Break in Service. Employees will be credited with the Hours of Service for the specific period of absence except that all hours of service for a Maternity or Paternity Leave will be credited to the Plan Year in which the absence begins if necessary solely to avoid a One-Year Break in Service in that year; otherwise, they will be credited to the immediately following Plan Year. For purposes of this Article 3.6.4, an Employee shall be deemed to be on Maternity or Paternity Leave if the Employee is absent from work by reason of the pregnancy of the Employee, by reason of the birth of a child of the Employee, by reason of the placement of a child with the Employee in connection with the adoption of the child by such Employee, or for the purpose of caring for such child during the period immediately following such birth or placement;

**3.6.5** Non-participation in this Plan by a non-vested Employee with at least one (1) previous year of service in this Plan during any time after June 1, 1986, when the Employee's employer was not required to make contributions to this Plan but did make contributions to the Carpenters Health and Security Trust of Western Washington on behalf of the Employee.

## ARTICLE 4

### Qualification for Retirement

#### 4.1 Normal Retirement Date

An Employee who has completed at least one (1) year of Credited Future Service in this Plan shall be eligible for and have a nonforfeitable right to Normal Retirement upon attainment of his Normal Retirement Date. Effective January 1, 2022, an Employee's Normal Retirement Date is the first day of the month on or after the Employee attains age 65.

Prior to January 1, 2022, an Employee's Normal Retirement Date is the earlier of (a) the date the Employee attains age 65 and is vested under Article 3.2; and (b) the later of the date the Employee attains age 65, or the fifth anniversary of the time the Employee commenced participation in this Plan without incurring a Permanent Break in Service under Article 3.4 or a zero cash-out under Article 3.3 (unless the Employee's rights have been recovered pursuant to Article 3.5).

#### 4.2 Early Retirement Date

**4.2.1 Regular Early Retirement Date.** An Employee who has attained age 55 shall be eligible to elect Early Retirement as follows:

(a) Upon completion of ten (10) years of Credited Service, of which at least one is Credited Future Service.

(b) Effective January 1, 1988, upon completion of five (5) years of Credited Service in this Plan.

(c) Effective January 1, 2017, upon completion of three (3) years of Credited Future Service in this Plan, including Credited Future Service before January 1, 2017 provided the Employee did not have a Permanent Break in Service on or before December 31, 2016 prior to becoming vested under Article 3.2.1(a) or (b) and including Credited Years of Service earned by a Legacy

OWCEPP Employee while a participant in the Oregon-Washington Carpenters-Employers Pension Plan prior to the Merger Date.

An Employee who retires may elect Early Retirement beginning with the first day of any month coinciding with or following the date of the Employee's written election or the first month following the date the Employee satisfies the above requirements, if later, but prior to the Employee's 65th birthday. The Early Retirement benefit under this Article shall be subject to the Early Retirement reduction factors of Article 6.2.1.

**4.2.2 Special Early Retirement Date.** An Employee who has attained age 55, and earned 750 Hours of Service in this Plan in the three (3) consecutive Plan Year period immediately preceding the Employee's retirement date (including Hours of Service earned by a Legacy OWCEPP Employee while a participant in the Oregon-Washington Carpenters-Employers Pension Plan prior to the Merger Date) shall be entitled to elect Special Early Retirement as follows:

(a) Effective January 1, 1988, upon completion of five (5) years of Credited Service in this Plan.

(b) Effective January 1, 2017, upon completion of three (3) years of Credited Service in this Plan, including Credited Future Service before January 1, 2017 provided the Employee did not have a Permanent Break in Service on or before December 31, 2016 prior to becoming vested under Article 3.2.1(a) or (b).

An Employee who retires may elect Special Early Retirement beginning with the first day of any month coinciding with or following the date of the Employee's written election or the first month following the date the Employee satisfies the above requirements, if later, but prior to the Employee's 65th birthday. The Special Early Retirement benefit under this Article 4.2.2 shall be subject to the Early Retirement reduction factors of Article 6.2.2.

**4.2.3 Rule of 80 Early Retirement Date.** Effective June 1, 2000, an Employee who has attained age 55, earned 750 Hours of Service in the Plan in the three (3) consecutive Plan Year period immediately preceding the Employee's retirement date, and whose age plus whole years of Credited Years of Service in the Northwest Carpenters Retirement Plan (including Credited Years of Service earned by a Legacy OWCEPP Employee while a participant in the Oregon-Washington Carpenters-Employers Pension Plan prior to the Merger Date) equals at least 80, shall be entitled to elect Rule of 80 Early Retirement for Annuity Starting Dates commencing June 1, 2000, subject to the following rules:

(a) The Employee must submit his application to the Trust Office no later than the month before the Annuity Starting Date.

(b) An Employee who elects the Rule of 80 Early Retirement and returns to work shall have his benefits suspended in accordance with Article 6.4, provided that if benefits were ever suspended under Article 6.2.3(b)(2) or 6.4.1(a), then when payments resume benefits will be calculated in accordance with Article 6.2.3(b).

(c) Effective for Annuity Starting Dates commencing on or after January 1, 2003, Reciprocal Credited Service earned under the Oregon Washington Carpenters-Employers Pension Plan shall count toward establishing the whole years of Credited Future Service used in determining eligibility for the Rule of 80 Early Retirement (but not for determining the 750 Hours of Service in three (3) consecutive Plan Years). Effective for monthly benefits payable on or after January 1, 2009, Reciprocal Credited Service earned under the Washington, Idaho, Montana Carpenters-Employers Retirement Plan prior to January 1, 1991 shall count toward establishing the whole years of Credited Future Service used in determining eligibility for the Rule of 80 Early Retirement (but not for determining the 750 Hours of Service in three (3) consecutive Plan Years). Effective for Annuity Starting dates commencing on or after January 1, 2023, for Employees who were members of the

Northwest Regional Council of Carpenters immediately prior to August 2, 2022 and became members of the Southwest Regional Council of Carpenters on August 2, 2022, Reciprocal Credited Service earned under the Southwest Carpenters Pension Plan after January 1, 2023 shall count toward establishing the whole years of Credited Future Service used in determining eligibility for the Rule of 80 Early Retirement and for determining the 750 Hours of Service in three (3) consecutive Plan Year period preceding the Employee's retirement date. No more than one year of Combined Service Credit shall be counted toward establishing eligibility for the Rule of 80 Early Retirement in any Plan Year. Except as provided in this Article 4.2.3, Reciprocal Credited Service shall not count toward establishing eligibility for the Rule of 80 Early Retirement.

**4.3     Disability Retirement Date**

An Employee who on or after January 1, 2022 becomes totally and permanently disabled, as defined in Article 7 of the Plan, who has earned three (3) years of Credited Service, of which at least one (1) is Credited Future Service in this Plan, and who has earned at least 750 Hours of Service in this Plan or in a Reciprocal Plan in the three (3) consecutive Plan Year period prior to the Employee's disability (including Credited Years of Service and Hours of Service earned by a Legacy OWCEPP Employee while a participant in the Oregon-Washington Carpenters-Employers Pension Plan prior to the Merger Date), shall be eligible to elect a Disability Retirement, which may be the first of any month coinciding with or following the date of the Employee's written election, or the date the Employee satisfies the above requirements, if later, but prior to the Employee's 65th birthday (Disability Retirement Date).

## ARTICLE 5

### Reciprocity

#### 5.1 Purpose

5.1.1 Reciprocity is provided under this Retirement Plan for Employees who would otherwise lack sufficient service credit to be eligible for any pension because their years of employment were divided between this Plan and a Reciprocal Plan, or if eligible, whose pensions would be less than the full amount because of such division of employment.

5.1.2 The Plan will provide a pro-rata Reciprocal Pension pursuant to Article 5.2 as follows:

- (a) For hours worked prior to January 1, 1991; or
- (b) For hours worked after January 1, 1991, when the Reciprocal Plan has not been amended to allow for a transfer of contributions (money-follows-the-man) to the Plan as a Reciprocal Plan; or
- (c) For hours worked after January 1, 1991, when the Employee has not made a timely request pursuant to Article 5.3.2 for transfer of contributions.

5.1.3 The Plan will provide a pension pursuant to the provisions of this Plan, when money-follows-the-man contributions for hours worked on or after January 1, 1991 are transferred to the Plan as the Home Fund pursuant to Article 5.3. The Plan will transfer money-follows-the-man contributions to an Employee's Home Fund pursuant to Article 5.3, and a pension will be provided pursuant to the provisions of the Home Fund's Plan if the hours are worked on or after January 1, 1991, and the Employee makes a timely request for transfer of contributions pursuant to Article 5.3.2.

5.1.4 Reciprocity shall not apply to Employees retired prior to October 28, 1969.

## 5.2 Pro-Rata Reciprocal Pensions

**5.2.1 Reciprocal Service.** Reciprocal Service shall be provided pursuant to this Article 5.2 for hours worked as described under Article 5.1.2. Reciprocal Service will count toward establishing vesting and eligibility for Normal Retirement (except under the fifth anniversary rule), Regular Early Retirement (for Employees with ten (10) years of Credited Service), Disability Retirement and pre-retirement death benefits under Articles 8.2 and 8.3. Reciprocal Service will not count toward establishing eligibility for five-year vesting under Article 3.2.1(b), for three year vesting under Article 3.2.1(c), for Regular Early Retirement (for Employees with less than ten (10) years of Credited Service), or for the Special Early Retirement Benefit under Article 6.2.2. Except as provided under Article 4.2.3, Reciprocal Credited Service will not count toward establishing eligibility for the Rule of 80 Early Retirement.

**5.2.2 Eligibility.** Except as otherwise provided in Article 5.2.1 above, an Employee shall be eligible for a Pro-Rata Reciprocal Pension under this Plan if he satisfies all of the following requirements:

(a) He would be eligible for any type of pension under this Plan (other than a Pro-Rata Reciprocal Pension) if his Combined Service Credit were treated as Credited Service under this Plan; and

(b) In addition to any other requirements necessary to be eligible under (a), he has under this Plan at least one (1) year of Future Service Credit based on actual employment after January 1, 1960, for which contributions have been made to this Plan.

**5.2.3 Breaks in Service.** Hours earned under any Reciprocal Plan will be used to prevent a Break in Service and a possible loss of Credited Service.

**5.2.4 Election of Pensions.** If an Employee is eligible for more than one type of pension under this Plan, he shall be entitled to elect the type of pension he is to receive.

**5.2.5 Reciprocal Pension Amount.** The amount of the Pro-Rata Reciprocal Pension under this Article 5.2 shall be that amount to which the Employee is entitled based on the Credited Service, both past and future, he has earned under this Plan.

**5.2.6 Payment of Reciprocal Pensions.** The payment of a Pro-Rata Reciprocal Pension under this Article 5.2 shall be subject to all of the conditions contained in this Plan applicable to other types of pensions including, but not limited to, retirement as herein defined and timely application. Pro-Rata Reciprocal Pension payments subject to this Article 5.2 shall be limited to monthly pension or survivor death benefit payments; subject to the right of the Trustees to require the payments to be semi-annual, if the monthly payments are below a minimal amount established by the Trustees from time to time.

**5.2.7 No Transfer of Money.** For hours worked prior to January 1, 1991, there was no money-follows-the-man transfer of Employer Contributions between Reciprocal Plans.

**5.2.8 Non-Duplication of Credits.** An Employee shall not receive double credit for the same period of employment. No more than one year of Combined Service Credit shall be given for all employment in any given year.

**5.2.9 Combining Payments.** Pro-Rata Reciprocal Pensions will be issued separately by this Plan but if the Trustees so desire, they may make arrangements with the Trustees of another Reciprocal Plan to combine the payments on one check to the retiree.

**5.3 Money-Follows-the-Man Pension**

**5.3.1 Transfer of Contributions.** At the timely request of an Employee pursuant to Article 5.3.2, Employer Contributions made to the Retirement Plan for hours worked on and after January 1, 1991, shall be transferred to the Home Fund, provided the Home Fund is a Reciprocal Plan which has adopted money-follows-the-man, and further provided the Employee elects to transfer contributions made to the Carpenters Health and Security Trust of Western Washington under its applicable money-

follows-the-man rules. If the Retirement Plan is the Home Fund of the Employee and the Employee makes timely request, the Retirement Plan will accept contributions from the Reciprocal Plan for hours worked on and after January 1, 1991, provided the Employee elects to transfer health and security contributions to the Carpenters Health and Security Trust of Western Washington under applicable money-follows-the-man rules.

**5.3.2 Written Request for Transfer.** The request for transfer of Employer Contributions from the Retirement Plan to the Home Fund must be made by the Employee in writing on a form approved by the Board of Trustees. The request must be received by the Trust within 60 days from commencement of Covered Service, provided that the Board of Trustees, in its discretion, may grant an extension of the 60-day period.

**5.3.3 Rights Governed by Home Fund.** Upon transfer of contributions, an Employee's eligibility to participate and eligibility for benefits with respect to such transferred contributions shall be determined by the provisions of the Home Fund's Plan. The Retirement Plan shall have no liability for benefits with respect to Employer Contributions which have been transferred to a Reciprocal Plan. Notwithstanding the foregoing, when contributions are transferred by this Plan to a Reciprocal Plan under this Article, credit provided by the Reciprocal Plan will be treated as Reciprocal Credited Service and subject to the pro-rata pension provisions under Article 5.2.

**5.3.4 Breaks in Service.** Hours earned under any Reciprocal Plan will be used to prevent a Break in Service.

**5.3.5 Home Fund.** For purposes of Article 5.3, the term "Home Fund" shall have the same meaning as in the United Brotherhood of Carpenters and Joiners of America International Reciprocal Agreement for Carpenters Pension Funds.

## ARTICLE 6

### Retirement Income

#### **6.1 Normal Retirement Income**

An Employee retiring on or after his Normal Retirement Date will be entitled to receive a monthly amount of Normal Retirement Income equal to the sum of his Past Service Benefit, his Future Service Benefit for Plan Years beginning before 2017, and his Sustainable Income Benefit for Plan Years beginning after 2016, determined as provided in this Article 6.1.

Notwithstanding the foregoing, the Normal Retirement Income of a Legacy OWCEPP Employee shall be determined in accordance with the terms of Appendix B for service prior to the Merger Date and through December 31, 2021.

**6.1.1 Past Service Benefit.** An Employee's Past Service Benefit will be equal to \$4.00 for each year of Credited Past Service.

**6.1.2 Future Service Benefit for Plan Years Beginning Before 2017.** Subject to the provisions of subparagraphs (g) and (h) below, the Future Service Benefit for Plan Years beginning before 2017 shall be as follows:

(a) For years beginning January 1, 2008 through December 31, 2016 and thereafter, the Future Service Benefit shall accrue at 1.5 percent of Accruing Employer Contributions, unless other action is taken by the Board of Trustees.

(b) For years beginning January 1, 2006 through December 31, 2007, the Future Service Benefit shall accrue at 2.0 percent of Accruing Employer Contributions.

(c) For years beginning January 1, 2004 through December 31, 2005, the Future Service Benefit shall accrue at 2.5 percent of Accruing Employer Contributions.

(d) For years beginning January 1, 1996 through December 31, 2003, the Future Service Benefit shall accrue at 4.0 percent of Accruing Employer Contributions.

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(e) For years beginning January 1, 1988 through December 31, 1995, the Future Service Benefit shall accrue at 5.0 percent of Employer Contributions.

(f) The Future Service Benefit for years of service from January 1, 1960 through December 31, 1987, shall accrue at 4.0 percent of Employer Contributions made or required to be made for all Employees who have earned 750 or more Hours of Service in the three (3) consecutive year period commencing after December 31, 1985. For all other Employees, the Future Service Benefit for years of service from January 1, 1960 through December 31, 1987, shall be as follows:

<u>Years</u>	<u>Future Service Benefit Factor</u>
1960 - 1983	3.308% of contributions
1984	3.722% of contributions
1985	3.544% of contributions
1986 - 1987	3.375% of contributions

(g) Commencing January 1, 1984, Employees who retired prior to January 1, 1984, received a 7.5 percent increase in their monthly pension. Commencing January 1, 1985, for all ~~accrued benefits under the Plan,~~ retired Employees received a 5.0 percent increase in their monthly pension. Commencing January 1, 1986, for all accrued benefits under the Plan, retired Employees received a 5.0 percent increase in their monthly pension. Commencing January 1, 1987, for all accrued benefits under the Plan, retired Employees received a 12.0 percent increase in their monthly pension, but with a maximum increase of \$18.00 per month for retired Employees receiving \$150.00 or more per month. Commencing December 1, 1990, for all accrued benefits under the Plan, retired Employees received a 20.0 percent increase in their monthly pension, but with a maximum increase of \$28.00 per month for retired Employees receiving \$140.00 or more per month.

(h) Notwithstanding subparagraphs (a) through (g) above:

(1) For Employees with retirements commencing prior to January 1, 1988, no benefit was credited with respect to any Plan Year in which the Employee had less than 500 Hours of Service. Subject to Articles 6.2.3 and 6.4, an Employee whose retirement commences on or after January 1, 1988, shall be credited with all Hours of Service accrued under this Plan and not lost because of a Break in Service, notwithstanding the Employee failed to earn 500 Hours of Service in a particular year; and

(2) Retirement benefits will be in the following amounts for contributions from January 1, 1960 through December 31, 1985, if greater:

(A) From January 1, 1960 through December 31, 1964, an amount equal to \$3.00 for each whole year of Credited Future Service and \$1.50 for each one-half year of Credited Future Service.

(B) From January 1, 1965 to December 31, 1965, an amount equal to \$4.50 per month for the Employee who is credited with 1,000 or more Hours of Service. The Employee who is credited with 750 or more Hours of Service and less than 1,000 hours will earn a Retirement Benefit of \$3.38 per month, and the Employee who is credited with 500 or more Hours of Service and less than 750 hours will earn a Retirement Benefit of \$2.25 per month.

### **6.1.3 Sustainable Income Benefit For Plan Years Beginning With 2017.**

Beginning January 1, 2017, an Employee (including, effective January 1, 2022, a Legacy OWCEPP Participant) will earn a Sustainable Income Benefit, which is the Employee's SIB Accrual multiplied by the then current SIB Unit Value as described in Article 6.1.3(b)(2) or Article 6.1.3(c).

(a) Sustainable Income Benefit Accrual. An Employee's Sustainable Income Benefit Accrual ("SIB Accrual") is denominated as the SIB Units earned by the Employee for each Plan Year.

(1) In general. The number of SIB Units earned in a Plan Year is determined by the following formula:

$$\frac{\text{Accruing Employer Contributions for the Plan Year} \quad \times \quad \text{SIB Accrual Rate for the Plan Year}}{\text{SIB Unit Value on January 1 of such Plan Year}}$$

(2) 2017 Plan Year SIB Accrual. If the SIB Unit Value on January 1, 2019 is less than \$10.60, then an Employee's SIB Accrual for the 2017 Plan Year (as determined under Article 6.1.3(a)(1)) shall be multiplied by a fraction, the numerator of which is \$10.60 and the denominator of which is the SIB Unit Value on January 1, 2019.

(3) Supplemental 2022 SIB Accrual for AllianzGI Settlement Proceeds. Each Legacy CTWW Participant with a SIB Accrual prior to January 1, 2022 shall be credited with additional SIB Units (or fractions thereof) equal to the number of their SIB Units as of January 1, 2022 multiplied by 4.9446%.

(4) Supplemental 2024 SIB Accrual. Effective January 1, 2024, each Participant with a SIB Accrual shall be credited with additional SIB Units (or fractions thereof) equal to the number of their SIB Units (or fractions thereof) earned as of January 1, 2024 multiplied by 10%.

For the avoidance of doubt, additional SIB Units shall be calculated separately for SIB Units awarded in accordance with this Section 6.1.3, and Legacy OWCEPP SIB Units described in Appendix B, and subject to the terms described therein with regard to future adjustment.

(5) Retirement Income Increase for 2024. Effective January 1, 2024 through December 31, 2024, the Retirement Income payment made to each retired Employee (or on account of an Employee to a Beneficiary due to the Employee's death, or to an Employee's

Alternate Payee) shall be increased by 10% of the value of the amount described in Section 6.1.3(d); provided that, in no event shall it be less than the value of the SIB Accrual determined after application of Section 6.1.3(a)(4).

(b) Definitions. The following definitions apply in determining an Employee's Sustainable Income Benefit Accrual:

(1) SIB Units. SIB Units means the standard measure of accrual for purposes of the Sustainable Income Benefit Accrual.

(2) SIB Unit Value.

(A) On January 1, 2017, SIB Unit Value means \$10.00.

(B) For Plan Years beginning January 1, 2018 and thereafter, the SIB Unit Value shall be redetermined on each January 1 and is equal to the SIB Unit Value on January 1 of the preceding Plan Year multiplied by the following fraction:

$$\frac{1 + \text{SIB Investment Return for the Reference Plan Year}}{1 + \text{Hurdle Rate}}$$

(3) SIB Accrual Rate. For Plan Years beginning January 1, 2017 and thereafter the SIB Accrual Rate shall be 0.87%, unless other action is taken by the Board of Trustees.

(4) SIB Investment Return. SIB Investment Return for the Reference Plan Year is determined using the investment return formula described in the instructions to the Schedule MB:  $2I/(A+B-I)$ , rounded to four digits after the decimal point and where:

(A) "I" is the dollar amount of the investment return on Plan assets as reflected in the audited financial statements of the Plan prepared by the Plan Administrator;

(B) “A” is the market value of the Plan assets on the valuation date for the Plan Year preceding the Reference Plan Year, as reflected in the audited financial statements of the Plan; and

(C) “B” is the market value of the Plan assets on the valuation date for the Reference Plan Year as reflected in the audited financial statements of the Plan.

(D) Notwithstanding the foregoing, in no event shall the SIB Investment Return exceed 10.24% for any Plan Year.

(5) Reference Plan Year. Reference Plan Year is the Plan Year two years prior to the Plan Year for which the SIB Investment Return is being determined (e.g., 2016 Plan Year is the Reference Plan Year for the 2018 Plan Year).

(6) Hurdle Rate. Hurdle Rate means 4.0%.

(7) High Water Mark Payment. The High Water Mark Payment on any date during a Plan Year is defined as the Retirement Income payable to an Employee (or on account of an Employee to a Beneficiary due to the Employee’s death, or to an Employee’s Alternate Payee) that is greatest of:

(A) The Employee’s highest Sustainable Income Benefit during the Plan Year;

(B) The Employee’s Sustainable Income Benefit on the last day of the preceding Plan Year; and

(C) The Employee’s High Water Mark Payment on the first day of the immediately preceding Plan Year.

For purposes of this Article 6.1.3, “Retirement Income” shall refer only to the portion of the Retirement Income payable to an Employee (or on account of an Employee to a Beneficiary due to

the Employee's death, or to an Employee's Alternate Payee) earned under this Article 6.1.3, as adjusted for early, late or disability retirement.

(c) Shore-Up Payment. The difference, denominated in US Dollars, between an Employee's Retirement Income payment determined based on the Sustainable Income Benefit and the Employee's High Water Mark Payment.

(d) 2020, and 2021 and 2022, 2024 and 2025 Retirement Income Payments. For the Plan Years beginning January 1, 2020, and January 1, 2021, January 1, 2022, January 1, 2024 and January 1, 2025, the Retirement Income payment made to each retired Employee (or on account of an Employee to a Beneficiary due to the Employee's death, or to an Employee's Alternate Payee) shall be the sum of his or her underlying Sustainable Income Benefit and a Shore-Up Payment.

(e) Legacy OWCEPP SIB earned prior to January 1, 2022. Notwithstanding anything in this Article 6.1.3, a Legacy OWCEPP Participant's SIB earned prior to January 1, 2022, shall continue to be adjusted in accordance with the terms and conditions set forth in Appendix B.

**6.1.4 Military Service.** Notwithstanding any provision to the contrary, and to the extent required by applicable law, an Employee shall be entitled to a Future Service Benefit for periods of service before January 1, 2017 with the Armed Forces of the United States, and a Sustainable Income Benefit for periods of service with the Armed Forces of the United States after that date.

**6.1.5 Late Retirement Income.** If an Employee continues working beyond the date on which he would be eligible for Normal Retirement, the Employee shall be eligible for a Late Retirement benefit, which is the Employee's Normal Retirement Income, increased for any Future Service Benefit or Sustainable Income Benefit earned after his Normal Retirement Date. Upon Late Retirement, the Employee's Late Retirement benefit (and if applicable, the Employee's spouse's monthly benefit), shall be actuarially increased by  $\frac{1}{2}$  of 1% (6% per year) for each full month the

Employee's retirement is postponed after the Employee's Normal Retirement Date. An Employee's SIB Accruals shall be actuarially increased by 1/3 of 1% (4% per year) for each full month the Employee's retirement is postponed after the Employee's Normal Retirement Date. Notwithstanding the foregoing, an Employee's Sustainable Income Benefit shall continue to be adjusted in accordance with Article 6.1.3(b) and (c) after his Late Retirement Date.

Notwithstanding the foregoing, for Retirement Dates occurring prior to January 1, 2022, the Late Retirement Income of a Legacy OWCEPP Participant shall be determined in accordance with the terms of Appendix B. For Retirement Dates occurring on and after January 1, 2022, this Article 6.1.5 shall apply to determination of the adjustments to a Legacy OWCEPP Employee's Sustainable Income Benefit both earned before and after the Merger Date.

## **6.2 Early Retirement Income**

For Retirement Dates prior to January 1, 2022, the Early Retirement Income of a Legacy OWCEPP Participant shall be determined in accordance with the terms of Appendix B. For Retirement Dates occurring on and after January 1, 2022, this Article 6.2 shall apply to determination of the adjustments to a Legacy OWCEPP Employee's SIB benefit earned before and after the Merger Date.

**6.2.1 Regular Early Retirement.** The monthly amount of Early Retirement Income payable to an Employee retiring under the Regular Early Retirement of Article 4.2.1 shall be equal to his Normal Retirement Income at the date of his Early Retirement, reduced to reflect the fact that payments will commence earlier, and might be paid for a longer period than they would if he had retired on his Normal Retirement Date. An Employee's Normal Retirement Income payable prior to Normal Retirement shall be adjusted as follows:

Age	Regular Early Retirement Reduction Factor for Future Service Benefit	Regular Early Retirement Reduction Factor for Sustainable Income Benefit
55	55%	52%
56	61%	55%

Age	Regular Early Retirement Reduction Factor for Future Service Benefit	Regular Early Retirement Reduction Factor for Sustainable Income Benefit
57	67%	58%
58	73%	62%
59	79%	66%
60	85%	70%
61	88%	76%
62	91%	82%
63	94%	88%
64	97%	94%
65	100%	100%

The Employee's retirement age shall be determined in years and completed months. Ages not shown will be determined by interpolating between the factors in the table. The Regular Early Retirement Reduction Factor for Sustainable Income Benefit shall not be less than the actuarial equivalence of the Participant's Sustainable Income Benefit payable at Normal Retirement Age. An Employee's Sustainable Income Benefit shall continue to adjust in accordance with Article 6.1.3(b) and (c) after his Regular Early Retirement Date.

**6.2.2 Special Early Retirement.** The monthly amount of Early Retirement Income payable to an Employee retiring under Special Early Retirement of Article 4.2.2 shall be equal to his Normal Retirement Income at the date of his Early Retirement, and reduced if he has not attained age 62 as of the Special Early Retirement Date. The percentage of an Employee's Normal Retirement Income payable prior to Normal Retirement shall be as follows:

Age	Special Early Retirement Reduction Factor for Future Service Benefit	Special Early Retirement Reduction Factor for Sustainable Income Benefit
55	67%	65%
56	73%	70%
57	79%	76%
58	85%	82%

Age	Special Early Retirement Reduction Factor for Future Service Benefit	Special Early Retirement Reduction Factor for Sustainable Income Benefit
59	91%	88%
60	94%	94%
61	97%	97%
62	100%	100%
63	100%	100%
64	100%	100%
65	100%	100%

The Employee's retirement age shall be determined in years and completed months. Ages not shown will be determined by interpolating between the factors in the table. An Employee's Sustainable Income Benefit shall continue to adjust in accordance with Article 6.1.3(b) and (c) after his Special Early Retirement Date.

**6.2.3 Rule of 80 Early Retirement.**

(a) General. The monthly amount of Early Retirement Income payable to an Employee retiring under Rule of 80 Early Retirement of Article 4.2.3 shall be equal to the Employee's Normal Retirement Income at the date of his Rule of 80 Early Retirement. Notwithstanding the foregoing, an Employee's Sustainable Income Benefit shall continue to adjust in accordance with Article 6.1.3(b) and (c) after his Rule of 80 Early Retirement Date.

(b) Return to Work for Benefits Earned Prior to January 1, 2023. The pension of any Legacy CTWW Employee who takes the Rule of 80 Early Retirement under this Plan and who subsequently becomes employed in post-retirement service will be suspended in accordance with Article 6.4, provided that if benefits were suspended prior to age 65 as described in Article 6.4.1(a), then when retirement income payments resume, the Legacy CTWW Employee's benefit level for the portion of the benefits that were suspended will be calculated as follows:

(1) If the Legacy CTWW Employee works over 480 hours but less than 580 hours in post-retirement service during the calendar year, and benefits have not previously been suspended, the amount of the payment shall be the same as was payable prior to the suspension except that if a retired Legacy CTWW Employee earns 500 or more Hours of Service in the Plan Year, he shall be entitled to additional Credited Future Service for such employment in accordance with Article 6.1 or 6.2. Additional benefits shall be credited in accordance with Article 6.4.8, but calculated as a Rule of 80 Early Retirement.

(2) If the Legacy CTWW Employee works 580 or more hours in post-retirement service during a calendar year prior to January 1, 2023, regardless of whether benefits were previously suspended, benefits will be calculated using the reduction factors of a Regular Early Retirement as set forth in Article 6.2.1 from the date of the Legacy CTWW Employee's Rule of 80 Early Retirement. The retired Legacy CTWW Employee shall be entitled to payment of additional Credited Future Service for the post-retirement service which shall be credited and calculated in accordance with Article 6.4.8 using the current Regular Early Retirement reduction factors based upon the age of the Legacy CTWW Employee when payments resume.

(3) If the Legacy CTWW Employee works over 480 hours in post-retirement service during the calendar year prior to January 1, 2023, and benefits were previously suspended, benefits will be calculated using the reduction factors of a Regular Early Retirement as set forth in Article 6.2.1 from the date of the Legacy CTWW Employee's Rule of 80 Early Retirement. If the retired Legacy CTWW Employee earns 500 or more Hours of Service in the Plan Year, he shall be entitled to payment of additional Credited Future Service for the post-retirement service. Additional benefits shall be credited and calculated in accordance with Article 6.4.8 using the current Regular Early Retirement reduction factors based upon the age of the Legacy CTWW Employee when payments resume.

(4) Notwithstanding paragraphs (2) and (3) above, if any Legacy CTWW Employee who takes the Rule of 80 Early Retirement under this Plan becomes employed in post-retirement service between January 1, 2019 and December 31, 2020 or in a calendar year beginning after January 31, 2022, the amount of the payment shall be the same as was payable prior to the suspension except that if a retired Employee earns 500 or more Hours of Service in the Plan Year (300 or more Hours of Service in a Plan Year beginning after January 1, 2022), he shall be entitled to additional Credited Future Service for such employment in accordance with Article 6.1 or 6.2. Additional benefits shall be credited in accordance with Article 6.4.8 but calculated as a Rule of 80 Early Retirement.

### **6.3 Disability Retirement Income**

The monthly amount of Disability Retirement Income payable to an Employee who has retired or hereafter retires in accordance with the provisions of Article 4.3 and Article 7 shall be the amount determined as in the case of a Normal Retirement, and will be based upon the total Credited Service of such Employee under this Plan. Notwithstanding the foregoing, the Disability Retirement Income of a Legacy OWCEPP Employee as determined under Article 6.3.1 shall be based on his or her Normal Retirement benefit for Covered Service on and after January 1, 2022. An OWCEPP Employee's Disability Retirement Income for Covered Service prior to January 1, 2022 shall be determined in accordance with the terms of Article 6.3.2.

#### **6.3.1 Disability Retirement Income**

(a) On or after January 1, 2022. The monthly Disability Retirement Income of an Employee who commences Disability Retirement Income benefits on or after January 1, 2022 shall be equal to his or her Normal Retirement benefit unreduced for commencement prior to the Employee's Normal Retirement Date.

(b) Prior to January 1, 2022. The monthly Disability Retirement Income of an Employee who commenced Disability Retirement Income benefits prior to January 1, 2022 shall be reduced from disability age to age 65 by a factor of one-fourth (1/4) of one (1) percent (.25%) for each month of disability age prior to age 65; except that the Disability Retirement Income for an Employee who becomes disabled after June 1, 1978, shall not be reduced more than thirty (30) percent over the Disability Retirement Income benefit in effect prior to June 1, 1978.

6.3.2 Legacy OWCEPP Disability Retirement Benefit. The amount of the monthly disability retirement benefit payable to a Legacy OWCEPP Employee with respect to Covered Service prior to January 1, 2022, shall be equal to such Participant's Normal Retirement benefit, calculated under Appendix B, adjusted as described in Article 6.5 if it is paid in the form of Joint and Survivor Annuity.

(a) Eligibility. A Legacy OWCEPP Employee who is totally disabled as defined in this Article 6.3.2 is entitled to a monthly disability retirement benefit if the Participant:

- (1) Has not reached age 65;
- (2) Is fully vested in the accrued benefits; and
- (3) Has worked at least 300 Hours in Covered Service in at least one of the two consecutive Plan Years before the Plan Year in which the Participant became totally disabled.

(b) Application for and Payment of Benefits.

(1) Disability Retirement Date. A Participant's disability retirement date shall be the first day of the calendar month on or after the date on which the Participant satisfies the requirements of Article 6.3.2(a) and has been totally disabled for a consecutive period of six full calendar months.

(2) Application. Application for disability retirement shall be in writing on a form and in the manner prescribed by the Board. The application may be made at any time after the occurrence of the disability. If the application is filed more than two months after the disability retirement

date, the Participant shall receive a retroactive lump sum payment on the date payment is commenced for the period of time from the Participant's disability retirement date.

(3) Termination of Disability Retirement Benefits; Notice Requirement.

(A) Termination of Disability Retirement Benefits. A disabled Participant's disability retirement benefit shall cease if, before reaching age 65, the Participant:

(a) Loses entitlement to Social Security disability benefits (or Veterans Administration disability benefits, if the Participant's total disability was based on the receipt of those benefits); or

(b) Engages in gainful employment.

(B) Notice of Loss of Eligibility. If, before reaching age 65, a disabled Participant loses entitlement to Social Security disability benefits (or Veterans Administration disability benefits, if the Participant's total disability was based on the receipt of those benefits), the Participant shall notify the Board in writing of the loss of entitlement within 21 days of the date the Participant received notice from the Social Security Administration or Veterans Administration of the loss of entitlement. If a Participant fails to provide this notice on a timely basis, any overpayment of disability retirement benefits may be recovered pursuant to the terms of the Trust Agreement.

(c) Form.

(1) Spouse Joint and Survivor Annuity. If a disabled Participant is married on the Annuity Starting Date for the disability retirement benefit, the benefit is automatically payable in the form of a 50 percent (or 75 percent (the "qualified optional survivor annuity") or 100 percent, if elected by the Participant) Joint And Survivor Annuity under Article 6.5, unless the Participant, with the consent of the spouse in accordance with Article 6.8, elects not to receive that form of benefit.

(2) Single Life Annuity with 60 Monthly Payments Guaranteed. If a disabled Participant is not married on the Annuity Starting Date for the disability retirement benefit, or if the

Participant, with spousal consent in accordance with Article 6.8, elects not to receive the joint and survivor annuity form of benefit, the benefit is paid in a Single Life Benefit guaranteed for five years (60 months) under Article 6.6.

(d) Totally Disabled. A Participant is totally disabled for purposes of this Article 6.3.2 if the Social Security Administration determines that the Participant is entitled to a Social Security disability benefit. Notwithstanding the foregoing, if the Participant's application for a Social Security disability benefit is denied, both on the initial application and on appeal, but the Participant receives a total disability award from the Veterans Administration, the Board may determine that the Participant is totally disabled for purposes of this Article.

If a Participant cannot qualify for a Social Security Administration or Veterans Administration total disability award for a reason other than the Participant not being physically totally disabled, then the Participant may be determined to be totally disabled based on the opinion of a qualified examining physician selected by the Board or its designated representative that the Participant has a bodily injury, disease, or mental disorder which is permanent and continuous during the remainder of the Participant's lifetime, and which renders the Participant incapable of any regular employment or occupation substantially gainful in character.

The Board shall have the right to review periodically, on such occasions as it may in its sole discretion determine, the continuing status of any Participant receiving a disability benefit under this Plan. The Board shall have the right to suspend any disability benefit whenever, in its sole judgment, such action is warranted. Any disabled Participant shall cooperate with the Board in the initial determination and review process. The Board may suspend the disability benefits of any disabled Participant who fails or refuses to cooperate in any reasonable manner.

(e) Total Disability of an Early Retiree. If a Legacy OWCEPP Employee who retired on an Early Retirement Date becomes eligible for a disability retirement benefit under this Article 6.3.2,

the Participant may elect to have his or her Early Retirement Benefit converted to a disability retirement benefit by submitting an application, provided that the disability retirement benefit shall be payable in the same form of payment as elected by the Participant for payment of his or her Early Retirement Benefit.

The amount payable as a disability retirement benefit shall be determined as follows:

(1) If the Participant's Social Security (or Veterans Administration) disability benefit is effective on or before the Participant's Early Retirement Date, the Participant's Early Retirement Benefit shall be converted to a disability retirement benefit retroactively to the Early Retirement Date.

(2) If the Participant's Social Security (or Veterans Administration) disability benefit is effective after the Participant's early retirement date, the Participant's Early Retirement Benefit shall be converted to a disability retirement benefit as of the first day of the month after the month in which the difference between the monthly disability retirement benefit and the monthly early retirement benefit, multiplied by the number of months since the Participant's disability retirement date under Article 6.3.2(b)(1) equals or first exceeds the total Early Retirement Benefit payments made to the Participant before his or her disability retirement date.

**6.3.3** SIB Benefits shall Adjust. With respect to the portion of such Employee's Normal Retirement that is earned as a Sustainable Income Benefit, such adjustment shall be applied to the Employee's SIB Accrual. An Employee's Sustainable Income Benefit shall continue to adjust in accordance with Article 6.1.3(b) and (c) after his Disability Retirement Income commences.

#### **6.4** Suspension of Pension Payments

**6.4.1** The pension of an Employee who takes Early or Normal Retirement under this Plan and who subsequently becomes employed in post-retirement service of the type described below shall be suspended for any calendar month of such employment as set forth in this Section 6.4. These rules shall apply for all benefits earned by Legacy CTWW Employees and for all benefits earned

after December 31, 2022 for Legacy OWCEPP Employees. Benefits earned prior to December 31, 2022 by Legacy OWCEPP Employees shall be subject to the suspension rules set forth in Appendix D.

(a) Before Age 65. To be deemed retired prior to attainment of age 65, an Employee must withdraw and completely refrain from any work with an Individual Employer that contributes to the Trust. If an Employee works any hours for a contributing Individual Employer during the month he elected to retire, his retirement date will be changed to the first month in which no hours are worked.

If an Employee retires and subsequently works anywhere for wages or profit in the building and construction industry, for 40 hours or more during any calendar month, or during each four- or five-week payroll period ending in a calendar month, he shall not be entitled to retirement income for that month and such retirement income shall be forfeited (40-hour rule). Effective January 1, 2001, an Employee who retires and subsequently works anywhere for wages or profit in the building and construction industry, may choose, in lieu of having benefits suspended under the 40-hour rule, to work 480 hours during any calendar year, provided that if an Employee who chooses this option works more than 480 hours in the calendar year, the Employee's retirement income payments shall be suspended for the three consecutive month period commencing with the month in which he exceeds 480 hours, plus one additional month for each month in that calendar year that the Employee works one (1) or more hours in a month after the month in which his hours exceeded 480 hours, and such retirement income shall be forfeited. Notwithstanding the foregoing, for retirement income based on Hours of Service performed prior to January 1, 1993, benefits will only be suspended under the rules in this Article 6.4.1(a), if such employment is in the geographic area covered by the Plan.

(b) After age 65. To be deemed retired on and after attainment of age 65, an Employee must not work in the building and construction industry 40 hours or more during any calendar month, or during each four- or five-week payroll period ending in a calendar month in the geographic area covered by the Plan.

Effective January 1, 2005, if an Employee retires and subsequently works, his retirement income payments shall not be suspended if he works 480 hours or less in that calendar year. If an Employee works more than 480 hours during a calendar year in the building and construction industry in the geographic area covered by the Plan, the Employee's retirement income payments shall be suspended for any month remaining in that calendar year in which the Employee works 40 hours or more in a calendar month, or during a four- or five-week payroll period ending in a calendar month in the building and construction industry in the geographic area covered by the Plan (including the month in which his hours exceeded 480 hours, if applicable), and such payments shall be forfeited. Following termination of post-retirement service, retirement income payments shall resume pursuant to Article 6.4.5. For the avoidance of doubt, for benefits earned prior to the Merger Date, the "geographic area covered by the Plan" shall mean the geographic areas of the legacy CTWW Plan and the OWCEPP with respect to Legacy CTWW Employees and Legacy OWCEPP Employees respectively.

(c) For purposes of Articles 6.4.1(a) and 6.4.1(b), the terms "building and construction industry," and "work in the building and construction industry" are defined as follows:

(1) Building and construction industry means business activities of the types engaged in by any employers maintaining the Plan,

(2) Work means work of the type performed by employees or associate employees covered by the Plan or work which requires directly or indirectly the use of the same skills employed by an employee at any time under the Plan.

Notwithstanding the foregoing, no benefits shall be suspended during any period for which they are required to be paid pursuant to the provisions of Article 6.12.4.

**6.4.2** An hour of post-retirement service shall be determined in accordance with Department of Labor Regulation 2530.203-3.

**6.4.3** The Administrator shall notify each affected Employee of the reasons for the suspension of retirement income payments during the first calendar month that such payments are suspended.

**6.4.4** An Employee who engages in any post-retirement service shall notify the Administrator during the first calendar month that such service commences. If an Employee fails to notify the Administrator of post-retirement service and the Administrator is made aware of such service, retirement income payments shall be suspended on the basis of a presumption that any service by the Employee during each month prior to notification of post-retirement service constitutes 40 or more hours of post-retirement service. In addition, the Administrator shall suspend retirement income payments on the basis of a presumption that any Employee engaged in non-reported post-retirement service shall have performed such service for as long as his employer has performed work at that construction site or employment location. Both of the above presumptions shall be subject to change, if the Employee can show factual information to the contrary.

**6.4.5** In the event retirement income payments are suspended because an Employee performs post-retirement service in a calendar month, or in a four- or five-week pay period ending in a calendar month, suspended retirement income payments shall resume no later than the first day of the third calendar month in which the Employee ceases post-retirement service. In the case of payments suspended under the 40-hour rule in Article 6.4.1(a) and payments suspended under Article 6.4.1(b), the first payment shall include retirement income payments for those months in which the

Employee completed less than 40 hours of post-retirement service. Provided, however, that payments may be reduced or forfeited as described in the next paragraph.

**6.4.6** An Employee who engages in post-retirement service shall notify the Administrator upon return to retirement within the first calendar month following the cessation of post-retirement service. In the event it is determined that an Employee received retirement income payments during any month in which such Employee performed post-retirement service described in Article 6.4.1 above, the Employee shall forfeit all payments otherwise due during the first three (3) months following his cessation of post-retirement service, until the full amount of such retirement income payments have been recovered. If the full amount has not been recovered from the first three (3) payments otherwise due, subsequent retirement income payments shall be reduced by an amount not to exceed twenty-five percent (25%) of the amount otherwise payable until the earliest of the following:

(a) The Employee's death (or the Employee's surviving spouse's death, or the Employee's designated beneficiary's death);

(b) The Employee's retirement income payments are again suspended for performance of post-retirement service in a calendar month; or

(c) The Trust recovers one hundred percent (100%) of the total of all retirement income paid in all months in which the Employee completed the amount of post-retirement service described in 6.4.1 above.

**6.4.7** In no event shall the provisions of this Plan allow an Employee to revoke or change any election of benefits made under this Plan, with regard to such Employee's original Retirement Date. No Employee shall again have the right to elect a form of payment of retirement income, upon subsequent retirement, following re-employment after retirement income payments commence.

**6.4.8** When retirement income payments resume, the amount of the payment shall be the same as was payable prior to the suspension except that if a retired Employee returns to employment

in the industry and earns 480 or more Hours of Service in a Plan Year (500 or more Hours of Service in a Plan Year beginning prior to January 1, 2023), the Employee will be entitled to additional Credited Future Service for such employment in accordance with Article 6.1 or 6.2. Such additional Credited Future Service shall be credited effective at the commencement of the Plan Year following the year in which the additional credit was earned. Subject to Article 6.2.3(b), additional benefits earned prior to January 1, 2023 shall be calculated using the current Regular Early Retirement reduction factor based upon the age of the Employee when payments resume. Benefits earned in post-retirement employment on and after January 1, 2023 shall not commence until the Employee reaches age 65. Such additional benefits shall be in the same form of payment as the Employee elected when the Employee's retirement income payments originally began, unless the Employee originally elected a Spouse Option and the Employee's spouse is no longer living as of the date the additional benefit is payable. Additionally, on or after January 1, 2023 there shall be an Actuarial Equivalent adjustment for any month for which a benefit payment is suspended before the Participant reached normal retirement age. If the Participant was receiving an unreduced early retirement pension prior to the suspension, the Actuarial Equivalent adjustment shall not take the early retirement subsidy into account for the period of the suspension.

**6.4.9** Re-employment after retirement for retired Employees receiving Disability Retirement Income shall be governed by the provisions of Article 7.

**6.4.10** If an Employee continues to work after the Employee's Normal Retirement Date without retiring, benefits are suspended for work described in this Article that is before the Employee's required beginning date.

**6.4.11** Effective July 1, 2022, notwithstanding the foregoing, an Employee who is employed in either of the following capacities shall not have his or her benefits suspended based on hours worked in such employment:

(a) as director of the Carpenters-Employers Apprenticeship & Training Trust Fund of Washington-Idaho or the Oregon-Washington Carpenters-Employers Apprenticeship and Training Trust Fund;

(b) as a professional teacher in a program or school system utilizing career connections to an apprenticeship program; or

(c) as a building inspector for a municipality.

**6.4.12 Temporary Waiver of Suspension Rules.** Due to a temporary manpower shortage, the suspension of benefit rules under this Section 6.4 are waived for work in in the building and construction industry for an Employer between August 1, 2023 and December 31, 2024, for retired Employees who:

(a) Submit a waiver form to the Trust Office; and

(b) Have a Retirement Date prior to August 1, 2023.<sup>2</sup>

**6.5 Standard Form of Early or Normal Retirement Income for Married Retirees: Joint and Survivor Benefit**

**6.5.1** Effective January 1, 1976, the standard form of retirement income for an eligible Employee who is legally married on his Normal or Early Retirement Date shall be a Joint and Survivor Benefit commencing on the Employee's Normal or Early Retirement Date. The Employee's retirement income as computed under Articles 6.1 and 6.2 is reduced to provide the actuarial equivalent in the form of a monthly income for the life of the Employee, commencing on his Retirement Date, with fifty (50) percent of the monthly amount the Employee receives during the Employee's lifetime continued for the life of the Employee's surviving spouse after the Employee's death. Monthly benefits will be paid to the surviving spouse for the remainder of the surviving spouse's lifetime regardless of whether she

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<sup>2</sup> Third Amendment Eff 8/1/2023

remarries, but payments will cease upon the spouse's death. For purposes of this Article 6.5, "spouse" or "surviving spouse" shall mean the Employee's spouse at the time of the Employee's retirement.

**6.5.2** Effective January 1, 1988, if the spouse of an Employee dies while the Employee is on retirement pay status, and if the Employee notifies the Plan of the spouse's death, the benefit paid to the retired Employee shall be increased, effective the month following the spouse's death, to a Single Life Benefit, in the amount that would have been payable to the Employee had the Employee been single on his Retirement Date. This Single Life Benefit shall not be guaranteed for five years (sixty months), i.e., no payment shall continue to any beneficiary after the Employee's death.

**6.5.3** If the spouse of an Employee relinquishes all interest in benefits from the Retirement Plan while the Employee is on retirement pay status, pursuant to a Qualified Domestic Relations Order dated on or after January 1, 1995, the benefit paid to the retired Employee shall be increased to a Single Life Benefit in the amount that would have been payable to the Employee had the Employee been single on his Retirement Date. This increase shall be effective the month following the effective date of the applicable provision in the Qualified Domestic Relations Order. This Single Life Benefit shall not be guaranteed for five years (sixty months), i.e., no payment shall continue to any beneficiary after the Employee's death.

**6.5.4** Effective for Retirement Dates on and after January 1, 2022, the standard form of retirement income of a married Legacy OWCEPP Participant for benefits earned as a Sustainable Income Benefit in the OWCEPP Plan shall be paid in accordance with this Article 6.5.

**6.6 Standard Form of Retirement for Unmarried Retirees: Single Life Benefit Guaranteed for Five (5) Years**

Effective on or after January 1, 1976, the standard form of retirement income for an eligible Employee who is not legally married and takes Normal or Early Retirement, shall be a Single Life Benefit guaranteed for five years (60 months), commencing on the Employee's Normal or Early

Retirement Date, with total benefits as provided under Articles 6.1 or 6.2. Monthly benefits will commence on the Employee's Retirement Date and cease the month of the Employee's death unless the Employee's death occurs less than sixty (60) months after the Employee begins receiving retirement benefits, in which event such payments shall continue, to the Employee's beneficiary(ies) until the balance of the sixty (60) payments have been made.

The standard form of retirement income for an Employee who takes Disability Retirement will be determined under Articles 6.8.4 and 6.10.

Effective for Retirement Dates on and after January 1, 2022, the standard form of retirement income of a non-married Legacy OWCEPP Participant for benefits earned as a Sustainable Income Benefit in the OWCEPP Plan shall be paid in accordance with this Section 6.6OWCEPP.

#### **6.7 Optional Forms of Retirement Benefit**

In lieu of the standard form of retirement income, an Employee taking Early or Normal Retirement may select one of the following options, provided the Employee rejects the standard form in the manner provided by Article 6.8. Notwithstanding the foregoing, the optional forms of retirement benefit available to a Legacy OWCEPP Participant for benefits earned prior to January 1, 2022 are determined in accordance with the terms of Appendix B.

**6.7.1 Contingent Benefit Option**, which provides for actuarially reduced, level benefit payments during the life of the Employee and the further continuance of such level payments to a contingent beneficiary, if living, after the Employee's death.

**6.7.2 Modified Contingent Benefit Option**, which provides for actuarially reduced benefit payments to the Employee during his lifetime and the further continuance of such benefit payments in either three-fourths or one-half of such reduced amount to a contingent beneficiary, if living, after the Employee's death.

#### **6.8 Election Procedures and Commencement of Benefits**

**6.8.1 Application/Written Explanation.** Each Employee shall notify the Trustees in writing, on the pension application form prescribed by the Trustees, of his intent to retire.

Upon such notification, the Employee shall receive a written explanation of the terms and conditions of the various forms of payment, including an explanation of the relative values of the various forms of payment. The written explanation shall also describe the terms and conditions of the Joint and Survivor Benefit; the right to make, and the effect of an election to waive the Joint and Survivor Benefit; the right of the spouse to consent to the waiver; and the Employee's right to revoke an election, and the effect of the revocation. The written explanation shall be provided no less than 30 days and no more than 90 days prior to the Retirement Income Starting Date, unless, pursuant to this Article 6.8, the Employee and the Employee's spouse elect to commence benefits less than 30 days after the written explanation is given or the Employee and the Employee's spouse elect a retroactive Retirement Date.

**6.8.2 Election Period.** For purposes of electing a form of payment, or revoking an election, each Employee shall have an election period determined as follows:

(a) Written Explanation Provided 30 to 90 Days Before Retirement Date.

If the written explanation is provided 30 to 90 days before the Employee's Retirement Date, the election period commences on the date the written explanation was given and ends on the Retirement Date.

(b) Written Explanation Provided Less Than 30 Days Before Retirement

Date. If the written explanation is provided less than 30 days before the Retirement Date, but not later than such date, the Employee may consider the election for at least 30 days after receiving the written explanation. In the alternative, the Employee, with applicable spousal consent, may make an election of the form of payment in less than 30 days, provided:

(1) the first Retirement payment will not be issued before the expiration of the seven-day period commencing the day after the written explanation was given; and

(2) the election period will end on the later of the Employee's Retirement Date, the date the first Retirement Income payment is negotiated or the expiration of the seven-day period commencing the day after the written explanation was given; and

(3) the Plan informs the Employee of the right to consider the form of benefit for a period of thirty (30) days after receiving the written explanation.

(c) Written Explanation Provided After Retirement Date. If the written explanation is provided after an Employee's Retirement Date, an Employee who is eligible may elect:

(1) a retroactive Retirement Date, provided the Employee, with spousal consent affirmatively elects the retroactive Retirement Date, and further provided that the election period described in this Article shall be determined from the date of the actual commencement of benefits, rather than from the Retirement Date; or

(2) in the case of Early, Special Early, or Rule of 80 Early Retirement, a new Retirement Date that is after the date the written explanation is provided; or

(3) in the case of Normal Retirement, a commencement date that is after the date the written explanation is provided, and a benefit which is the Actuarial Equivalent of the accrued benefit as of the date the Employee was otherwise eligible to commence Normal Retirement, subject to Article 6.4, Suspension of Pension Payments.

(d) No Retroactive Retirement Date for Sustainable Income Benefit. Notwithstanding any other part of this Article 6.8, an Employee cannot elect a retroactive Retirement Date with respect to a Sustainable Income Benefit.

**6.8.3 Retroactive Retirement Date.** An Employee who elects a retroactive Retirement Date shall receive a make-up payment reflecting missed payments of his or her Past Service

Benefit and Future Service Benefit earned prior to January 1, 2017 between the Employee's Retirement Date and the date of the actual commencement of benefits, plus interest at 7% per annum. Future monthly benefits will be in the amount that monthly payments would be if such benefits had actually commenced on the retroactive Retirement Date. This provision is subject to Article 6.4, Suspension of Pension Payments.

**6.8.4 Disability Retirement Date.** Disability Retirement Income payable under Article 6.3.1 is an auxiliary benefit. Therefore, an Employee who is receiving Disability Retirement Income the month immediately prior to his Normal Retirement Date, shall have a Retirement Date that is his Normal Retirement Date, and may elect a form of payment to commence on his Retirement Date pursuant to the election procedures in this Article and Article 6.10.

Notwithstanding the foregoing, a Legacy OWCEPP Employee who has elected to begin disability retirement benefit in accordance with Article 6.3.2 shall continue to receive benefit payments upon reaching age 65 regardless of whether he or she is then totally disabled. If a Participant's disability retirement benefits are terminated before age 65, the Participant's normal retirement benefit on his or her subsequent retirement shall be reduced on an Actuarial Equivalent basis to reflect the prior receipt of disability retirement benefits.

**6.8.5 Election and Revocation of Election.** The election, or revocation of an election, must be in writing and filed with the Plan Administrator before expiration of the election period. The form of payment may not be changed after expiration of the election period, except as otherwise provided in Article 6.5 for an Employee whose spouse dies while the Employee is on retirement pay status, or an Employee whose spouse relinquishes all rights pursuant to a Qualified Domestic Relations Order while the Employee is on retirement pay status.

Election of a form of payment, other than the Joint and Survivor Benefit, must be consented to by the Employee's spouse during the election period. The consent will designate a

beneficiary which may not be changed without spousal consent, unless the consent permits designation by the Employee without further spousal consent, or unless the change is to the Joint and Survivor Benefit. The spouse's consent will acknowledge the effect of the election and be witnessed by a Plan representative or a notary public.

Notwithstanding the spousal consent requirements, if the Employee establishes to the satisfaction of the Plan Administrator that such written consent cannot be obtained because there is no spouse or the spouse cannot be located, or for any other reason provided by the Secretary of the Treasury or his delegate, such election can be made without the consent of any person.

In the event a married Employee fails to make an election, benefits will be in the form of a Joint and Survivor Option. In the event an unmarried Employee fails to make an election, benefits will in the form of a Single Life Benefit guaranteed for five years.

**6.8.6 Spouse.** Before an Employee's Retirement Date, the term "spouse" means the legal spouse of the Employee at the time of the determination. On or after the Employee's Retirement Date, the term "spouse" means the legal spouse of the Employee on his Retirement Date, provided that if the Employee elects a retroactive Retirement Date with respect to Past Service Benefits and Future Service Benefits earned prior to January 1, 2017, the spouse is determined as of the date benefits actually commence. A legal spouse means an individual legally married to an Employee as determined under Federal tax laws applicable to Internal Revenue Code § 401(a) tax qualified pension plans.

**6.8.7 Commencement of Benefits.** Unless an Employee directs otherwise, or continues to work in Covered Service or the Employee's election period has not expired, distribution of an Employee's Normal Retirement Benefits for which an Employee has made timely application and to which an Employee is eligible under Article 4 shall commence no later than the earlier of the 60th day after the close of the Plan Year in which the Employee:

- (a) Becomes eligible for Normal Retirement; or
- (b) Attains age 65.

**6.8.8 Lost Participant/Beneficiary.** If an Employee has not submitted an application for retirement benefits as of the “required beginning date” as defined by Article 6.12.2, and after a reasonable and diligent search the Plan is unable to locate the Employee, the Employee’s accrued benefits shall be forfeited effective as of March 31 immediately preceding such date, subject to restoration of the Employee’s benefit if such Employee or such Employee’s spouse (determined as of the earlier of the Employee’s death or required beginning date) contacts the Trust and provides such identification as the Trust shall require to confirm their identity.

**6.9 Death of, or Divorce from Contingent Beneficiary under Optional Form of Benefit**

**6.9.1** Effective January 1, 1988, if the contingent beneficiary of an Employee dies while the Employee is on retirement pay status, and if the Employee notifies the Plan of the contingent beneficiary’s death, the benefit paid to the retired Employee shall be increased, effective the month following the contingent beneficiary’s death, to a Single Life Benefit. The Single Life Benefit shall not be guaranteed for five years (sixty months), i.e., all benefit payments with respect to such Employee will cease upon his death. No retirement income will be payable to a contingent beneficiary if the Employee dies before his first retirement income payment becomes due, but Death Benefits shall be payable as provided in Article 8.

**6.9.2** If the contingent beneficiary spouse of an Employee relinquishes all interest in benefits from the Retirement Plan while the Employee is on retirement pay status, pursuant to a Qualified Domestic Relations Order dated on or after January 1, 1995, the benefit paid to the retired Employee shall be increased to a Single Life Benefit as described in Article 6.5.3. The increase shall be effective the month following the effective date of the applicable provision in the Qualified Domestic Relations Order.

The Single Life Benefit shall not be guaranteed for five years (sixty months) i.e., all benefit payments with respect to such Employee will cease upon his death. No retirement income will be payable to a contingent beneficiary if the Employee dies before his first retirement income payment becomes due, but Death Benefits shall be payable as provided in Article 8.

**6.10 Employee on Disability Income**

This Article 6.10 provides the sole Disability Retirement benefit for Legacy CTWW Employees. For Legacy OWCEPP Employees, this Article 6.10 provides the Disability Retirement Benefit earned for Covered Service on and after January 1, 2022.

**6.10.1 Form of Payment.** An Employee retired on a Disability Retirement will receive a Single Life Benefit. The Single Life Benefit will be guaranteed for five years (60 months) unless monthly Death Benefits become payable under Article 8.2 or 8.3 during the period of the guarantee which are greater than the monthly amount payable under the guarantee. Monthly benefits will commence on the Employee's Disability Retirement Date and cease the earlier of: the date the Employee is no longer Totally and Permanently Disabled; the month before the Employee's Normal Retirement Date; or the month of the Employee's death, unless the Employee's death occurs less than 60 months after commencement of Disability Retirement Income, in which event payments will continue to the Employee's beneficiary(ies) for the balance of the 60 months (subject to payment of Death Benefits as provided in Article 6.10.3). An Employee retired on a Disability Retirement may not elect a Joint and Survivor Benefit or an Optional Form of Retirement Benefit to apply prior to his 65th birthday.

**6.10.2 Election of Normal Retirement.** An Employee who is receiving Disability Retirement Income the month immediately prior to his Normal Retirement Date, shall be entitled to Normal Retirement Income commencing on the Normal Retirement Date and may elect a form of payment pursuant to the procedures applicable for Normal Retirement.

**6.10.3 Death of Employee Prior to Normal Retirement.** Death Benefits will be paid to the extent provided under Article 8.2 or 8.3 to the eligible beneficiary of an Employee retired on a Disability Retirement who does not survive to the Normal Retirement Date. If Death Benefits become payable during the period remaining on the 60-month guarantee, and the monthly amount of the Death Benefits is greater than the monthly amount of the guarantee, the Death Benefits will be paid in lieu of the amount remaining on the guarantee. If Death Benefits become payable during the period remaining on the 60-month guarantee, and the monthly amount of the Death Benefits is less than the monthly amount of the guarantee, the Plan will continue to pay the balance on the guarantee, and the Death Benefits will commence following termination of the guarantee. In no case will benefits be paid under both Article 6.10.1 and under Article 8.2 or 8.3 during any one month. No Death Benefits are payable under Article 8.4 to the beneficiary of an Employee who was receiving Disability Retirement Income at the time of his death.

**6.11 Lump Sum Payment**

If the standard form of retirement or vested benefit has a Lump Sum Present Value of \$5,000 or less for an Employee retiring on a Normal, Early, or Disability Retirement Date, the Trustees, in their sole discretion, may elect to pay the benefit out in a lump sum cash payment to the Employee and his spouse, and written rejection of the Joint and Survivor Benefit shall not be required; provided that no lump sum cash payment may be made after the Annuity Starting Date unless the Employee and spouse consent in writing in the manner provided by law.

**6.12 Minimum Distribution Requirements**

**6.12.1 General Rules.**

(a) Effective Date. These provisions will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(b) Precedence. The requirements of this Article will take precedence over any inconsistent provisions of 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 under Internal Revenue Code § 401(a)(9).

(d) TEFRA § 242(b)(2) Elections. Notwithstanding the other provisions of this Article, distributions may be made under a designation made before January 1, 1984, in accordance with § 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to § 242(b)(2) of TEFRA.

#### **6.12.2 Time and Manner of Distribution**

(a) Required Beginning Date. The Employee's entire interest will be distributed, or begin to be distributed, to the Employee no later than the Employee's required beginning date. For purposes of this Article, the "required beginning date" shall mean:

For an Employee other than a "5% owner" or a "terminated vested" Employee who attains age 70½ after December 31, 1998 and before January 1, 2020, the "required beginning date" is April 1 of the calendar year following the later of:

- (1) The calendar year in which the Employee attains age 70½; or
- (2) The calendar year in which the Employee retires.

For an Employee other than a "5% owner" or a "terminated vested" Employee who attains age 70½ on or after January 1, 2020, the "required beginning date" is April 1 of the calendar year following the later of:

- (1) The calendar year in which the Employee attains age 72; or
- (2) The calendar year in which the Employee retires.

Attainment of age 70½ shall have the meaning set forth in Treasury Regulation § 1.401(a)(9)-2 (Q&A-3). Minimum distributions shall be made in accordance with Article 6.5 of the Plan and Treasury Regulations under Internal Revenue Code § 401(a)(9).

An Employee who is a “5% owner,” as determined under Internal Revenue Code § 416 may not postpone his required beginning date beyond April 1 of the calendar year following which he attains age 72 (70½ prior to January 1, 2020), even if the Employee continues employment. An Employee who attained age 70½ before January 1, 1999, may not be compelled to commence pension distributions.

(b) Death of Employee before Distributions Begin. If the Employee dies before distributions begin, the Employee’s entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) Distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Employee died, or by December 31 of the calendar year in which the Employee would have attained their required beginning date, if later. ~~(No distribution may be made other than to the surviving spouse under Article 8.1 of the Plan, if the Employee has a surviving spouse.)~~

(2) If there is no surviving spouse but the Employee has designated an eligible beneficiary under Article 8.1, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Employee died.

(3) If there is no surviving spouse and there is no designated beneficiary, distributions shall be made to the person entitled to the death benefit as of September 30 of the year following the year of the Employee’s death. The Employee’s entire interest will be distributed by December 31 of the calendar year of the fifth anniversary of the Employee’s death.

(4) If the Employee's surviving spouse is the Employee's sole designated beneficiary and the surviving spouse dies after the Employee but before distributions to the surviving spouse begin, this Article 6.12.2 (other than Article 6.12.2(b)(1)) will apply as if the surviving spouse were the Employee.

For purposes of this Article 6.12.2 and 6.12.5, distributions are considered to begin on the Employee's required beginning date (or, if Article 6.12.2 applies, the date distributions are required to begin to the surviving spouse under Article 6.12.2(b)(1)). If annuity payments irrevocably commence to the Employee before the Employee's required beginning date (or to the Employee's surviving spouse before the date distributions are required to begin to the surviving spouse under Article 6.12.2(b)(1)), the date distributions are considered to begin is the date distributions actually commence.

(c) Form of Distribution. Distributions will be made in accordance with Article 6.12.3 to 6.12.5 of this Article.

### **6.12.3 Determination of Amount to Be Distributed Each Year.**

(a) General Annuity Requirements. If the Employee's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

- (1) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
- (2) the distribution period will be over a life (or lives) described in Article 6.12.4 or 6.12.5;
- (3) once payments have begun, the period will not be changed even if the period certain is shorter than the maximum permitted;

(4) payments will either be non-increasing or increase only as follows:

(A) by an annual percentage increase that does not exceed the annual increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics, except as provided in Article 6.1.3 with respect to an Employee's Sustainable Income Benefit;

(B) to the extent of the reduction in the amount of the Employee'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 dies or is no longer the Employee's beneficiary pursuant to a qualified domestic relations order within the meaning of Internal Revenue Code § 414(p);

(C) to provide cash refunds of contributions upon the Employee's death; or

(D) to pay increased benefits that result from a Plan amendment.

(b) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Employee's required beginning date (or if the Employee dies before distribution begins), the date distributions are required to begin under Article 6.12.2(b)(1) or (2) 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 Employee's benefit accruals 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 Employee's required beginning date.

(c) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Employee 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.

**6.12.4 Requirements for Annuity Distributions that Commence During Employee's Lifetime.**

If the Employee's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Employee and a non-spouse beneficiary, annuity payments to be made on or after the Employee's required beginning date to the designated beneficiary after the Employee'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 Employee using the table set forth in Q&A-2 of Treasury Regulation § 1.401(a)(9)-6T. If the form of distribution combines a joint and survivor annuity for the joint lives of the Employee and a non-spouse 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.

**6.12.5 Requirements for Minimum Distributions Where Employee Dies Before Date Distributions Begin.**

(a) Employee Survived by Designated Beneficiary. If the Employee dies before the date distribution of his interest begins and there is a designated beneficiary, the Employee's entire interest will be distributed, beginning not later than the time prescribed in Article 6.12.2(b), over the life of the designated beneficiary or over a period certain not exceeding:

(1) 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 Employee's death; or

(2) 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 Employee dies before the date distributions begin, and there is no surviving designated beneficiary as of September 30 of the year following the year of the Employee's death, distribution of the Employee's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Employee's death.

(c) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Employee dies before the date distribution begins, the Employee's surviving spouse is the Employee's sole designated beneficiary, and then the surviving spouse dies before distributions to the surviving spouse begin, this Article 6.12.5 will apply as if the surviving spouse were the Employee, except that the time by which distributions must be made will be determined without regard to Article 6.12.2 herein.

#### **6.12.6 Definitions**

(a) Designated Beneficiary. The individual who is designated as the beneficiary under Article 6.13 of the Plan and is the designated beneficiary under Internal Revenue Code § 401(a)(9) and the Treasury Regulation § 1.401(a)(9)-4, (Q&A 4).

(b) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Employee's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Employee's required beginning date. For distributions beginning after the Employee's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Article 6.12.2(b).

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

(d) Required Beginning Date. The date specified in Article 6.12.2(a).

**6.12.7 Default Distribution Procedures.** Notwithstanding any other provision in this Plan, if an Employee whose location is known to the Trust fails to file a completed application by the Employee's required beginning date, the election and consent requirements of Article 6.8.2 shall no longer apply and the Trust will distribute the Employee's benefit as follows:

(a) If the actuarial value of the Employee's benefit on the required beginning date is \$5,000 or less, the benefit shall be paid to the Employee in a lump sum pursuant to Article 6.11.

(b) In any other case, the Trust will provide the benefit in the form of a 50% Joint and Survivor Benefit if the information available indicates that the Employee is married or as a Single Life Benefit Guaranteed for Five (5) Years if the information indicates the Employee is unmarried.

If information is not available to the Trust, the Employee will be put into pay status as of the required beginning date on the assumptions that:

- (1) The Employee is married; and
- (2) The Employee and his or her spouse are the same age.

As of the Employee's required beginning date, the form of payment will be irrevocable, except that if the Employee contacts the Trust and provides acceptable documentation of the spouse's age or that he or she did not have a spouse on the Employee's required beginning date, the benefit will be recalculated, or in the case of an unmarried Employee, converted to a to a Single Life Benefit Guaranteed for Five (5) Years, prospectively only and adjusted for the value of payments received.

(c) The Trust may withhold any necessary taxes from the benefit payments as required by law or determined by the Trustees to be appropriate for the protection of the Trust.

**6.13 Beneficiary Designations**

**6.13.1 Beneficiary Designations.** Employees who are not married who take the standard form of retirement or an Optional Form of Retirement Benefit which provides for payment of benefits after the Employee's death, or married Employees who, with their spouses, reject the Joint and Survivor Benefit in writing and elect an Optional Form of Retirement Benefit which provides for benefits after the Employee's death, are entitled, prior to retirement, to designate a beneficiary for retirement benefits to which they are entitled or may become entitled under this Plan. In the case of a married Employee, no beneficiary designation other than the surviving spouse will be permitted unless:

(a) The spouse consents in writing to the designation, and such consent either expressly designates the beneficiary which may not be changed without spousal consent, or expressly permits designations by the Employee without any requirement of further spousal consent; or

(b) The spouse cannot be located, with such proof of attempt to locate that is consistent with the rules of the Trust or federal regulations; or

(c) The spouse has legally abandoned the Employee.

**6.13.2 Where No Beneficiary Designated.** If no beneficiary has been designated by the Employee, and the Employee has selected a Single Life Benefit guaranteed for five years (60 months), any benefit which survives the Employee will be paid to the surviving person or persons in the first of the following classes of successive preference beneficiaries in which a member survives the Employee: the Employee's

(a) Spouse;

(b) Children, including natural, legally adopted and stepchildren;

(c) Parents;

(d) Brothers and sisters.

**6.13.3 Payment.** In determining such person or persons, the Trustees may rely upon affidavit by a member of any classes of preference beneficiaries. Payment based upon such affidavit shall be full acquittance of any benefit payable under the Plan unless, before the payment is made, the Trustees have received written notice of valid claim by some other person. If two or more persons become entitled to benefits as preference beneficiaries, they shall share equally.

**6.13.4 If No Beneficiary Survives Employee.** If no beneficiary survives the Employee, then no Death Benefit shall be payable, except that the Trustees may in their sole discretion pay or reimburse the payment of necessary funeral and burial expenses, but in an amount not to exceed the benefit of \$5,000.00, whichever is less.

**6.14 Legal Disabilities -- Facility of Payment**

If, in the opinion of the Trustees, any person who is eligible to receive payments under this Retirement Plan is legally, physically, or mentally incapable of personally receiving or negotiating receipt for any such payment, the Trustees may direct payments to such other person, persons or institutions, who, in the opinion of the Trustees, are then maintaining or have custody of such payee, until claim is made by a duly appointed guardian or other legal representative of such payee. Such payments, to the extent thereof, will constitute a full discharge of the liability of the Fund and of the Trustees under the Retirement Plan.

**6.15 Maximum Retirement Benefit**

**6.15.1 Effective Date.** Except as otherwise provided, this Article shall be effective for limitation years ending after December 31, 2007.

**6.15.2 Effect on Participants.** Benefit increases resulting from the increase in the limitations of Internal Revenue Code § 415(b) will be provided to all current and former Employees (with benefits limited by Internal Revenue Code § 415(b)) who have an accrued benefit under the Plan

immediately prior to the effective date (other than an accrued benefit resulting from a benefit increase solely as a result of the increases in limitations under Internal Revenue Code § 415(b)).

**6.15.3 Definitions.**

(a) Defined Benefit Dollar Limitation. The “defined benefit dollar limitation” is \$160,000, as adjusted, effective January 1 of each year, under Internal Revenue Code § 415(d) in such manner as the Secretary shall prescribe, and payable in the form of a Single Life Benefit. A limitation as adjusted under Internal Revenue Code § 415(d) will apply to limitation years ending with or within the calendar year for which the adjustment applies.

(b) Maximum Permissible Benefit. The “maximum permissible benefit” is the defined benefit dollar limitation (adjusted as provided in this Article).

(1) If the Employee has fewer than ten (10) years of participation in the Plan, the defined benefit dollar limitation shall be multiplied by a fraction, (i) the numerator of which is the number of years (or part thereof) of participation in the Plan and (ii) the denominator of which is ten (10).

(2) If the benefit of an Employee begins prior to age 62, the defined benefit dollar limitation applicable to the Employee at such earlier age is an annual benefit payable in the form of a Single Life Benefit at the earlier age that is the actuarial equivalent of the defined benefit dollar limitation applicable to the Employee at age 62 (adjusted under (1) above, if required). The defined benefit dollar limitation applicable at an age prior to age 62 is determined as the lesser of (i) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in Article 1.3 of the Plan and (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a five (5) percent interest rate and the applicable mortality table as defined in Article 1.3 of the Plan. Any decrease in the defined benefit dollar limitation determined in accordance with this Article

6.15.3(b)(2) shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Employee. If any benefits are forfeited upon death, the full mortality decrement is taken into account.

(3) If the benefit of an Employee begins after the Employee attains age 65, the defined benefit dollar limitation applicable to the Employee at the later age is the annual benefit payable in the form of a Single Life Benefit beginning at the later age that is actuarially equivalent to the defined benefit dollar limitation applicable to the Employee at age 65 (adjusted under (1) above, if required). The actuarial equivalent of the defined benefit dollar limitation applicable at an age after age 65 is determined as (i) the lesser of the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in Article 1.3 of the Plan and (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a five (5) percent interest rate assumption and the applicable mortality table as defined in Article 1.3 of the Plan. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

**6.15.4 Aggregation Rules.** For benefits accrued or payable before January 1, 2008, the limitations in this Article 6.15 shall be applied with respect to an Employee on an Individual Employer by Individual Employer basis. For benefits accrued on or after January 1, 2008, the limitations of Article 6.15 shall be applied with respect to an Employee taking all of the Individual Employers into account. Notwithstanding the foregoing, an Employee shall not be entitled to accrue additional benefits on or after January 1, 2008, unless such additional benefits, together with the benefits accrued before January 1, 2008, satisfy the requirements of Treasury Regulations in effect as of January 1, 2008.

**6.15.5 Exception.** Notwithstanding the foregoing provisions of this Article 6.15, an Annual Retirement Income payable with respect to an Employee under the Plan shall not be deemed to exceed the limitation of this Article 6.15 if the Annual Retirement Income payable with respect to

such Employee under the Plan does not exceed \$10,000 for the limitation year under consideration, or for any prior limitation year, and the Employee has never participated in a defined contribution plan (as defined in Internal Revenue Code § 415(k)) of his employer.

**6.15.6 No Reduction in Benefits.** Notwithstanding any provision to the contrary, no provision of this Article 6.15 as applied in accordance with final Treasury Regulations effective for limitation years beginning on or after January 1, 2008, will result in a limitation lower than an Employee's benefits accrued or payable prior to January 1, 2008.

**6.16 Supplemental Benefits**

**6.16.1** An Employee whose Annuity Starting Date is no later than December 1, 1994 shall receive, on or about December 20, 1994, a one-time payment equal to a certain multiple, depending on the Employee's Annuity Starting date, of his monthly benefit payment, as follows:

<u>Multiple</u>	<u>Annuity Starting Date</u>
0.50	1/1/94 or later
1.00	In 1993
1.10	In 1992
1.20	In 1991
1.30	In 1990
1.40	In 1989
1.50	In 1988
1.60	In 1987
1.70	In 1986
1.80	In 1985
1.90	In 1984
2.00	Prior to 1/1/84

**6.16.2** An Employee whose Annuity Starting Date is no later than December 1, 1996, shall receive a one-time payment equal to the Employee's monthly benefit payment, to be issued no later than the February 1997 payment cycle.

**6.16.3** An Employee whose Annuity Starting Date is no later than December 1, 2000 shall receive a one-time payment equal to the Employee's monthly benefit payment, but not less than \$225, to be issued no later than the February 2001 payment cycle.

**6.16.4** An Employee whose Annuity Starting Date is no later than December 1, 2005 shall receive a one-time payment equal to fifty (50) percent of the Employee's monthly benefit payment, but not less than \$250, to be issued no later than the March 2006 payment cycle.

**6.16.5** An Employee whose Annuity Starting Date is no later than December 1, 2006 shall receive a one-time payment equal to fifty (50) percent of the Employee's monthly benefit payment, but not less than \$250, to be issued no later than the March 2007 payment cycle.

## **ARTICLE 7**

### **Total and Permanent Disability**

Total and Permanent Disability, for the purpose of this Retirement Plan, will mean the disability by bodily injury or disease which on the basis of medical evidence can be assumed to be permanent and continuous during the remainder of the Employee's lifetime, and which renders the Employee incapable of performing any and every duty pertinent to his occupation as a Carpenter. After benefits have been paid to the Employee for 24 months, the Employee must then be incapable of engaging in any gainful occupation for which he is found to be fitted by training, experience, and abilities.

Disability Retirement Income will not be payable to an Employee where the disability results from an intentional self-inflicted injury or the habitual use of drugs or alcoholic beverages.

Disability will not be considered established unless it has continued for a period of not less than six (6) consecutive months. The Trustees may, however, at their discretion, waive the six-month period.

It shall be the responsibility of the Employee to submit satisfactory proof of such disability to the Trustees. Before ruling on any disability of an Employee, the Trustees may designate a qualified physician of their choice to examine the Employee.

The Trustees may, from time to time, require satisfactory proof of continued disability. If the Trustees determine that an Employee's disability has ceased prior to his attainment of age 65, his Disability Retirement Income will stop with the payment for the month in which his disability ceased.

When an Employee who is receiving Disability Retirement Income reaches his Normal Retirement Date, no further proof of continued disability will be required and further, he shall thereafter receive his Normal Retirement Income.

## ARTICLE 8

### **Death Benefits Prior to Retirement**

#### **8.1 Eligible Beneficiaries**

8.1.1 An Employee may designate any person to be eligible as beneficiary and to receive any benefits under Article 8.4, provided that if the Employee is married, the Employee may not designate a non-spouse beneficiary. An Employee may designate one or more dependent children to receive the benefits under Article 8.2 in the event there is no surviving spouse or the surviving spouse dies. Where a lawful spouse is the beneficiary of the Death Benefits under this Article, such spouse shall be the sole and primary beneficiary. Subject only to the foregoing limitations, an Employee may designate joint beneficiaries and contingent beneficiaries.

An Employee may designate as beneficiary of benefits under Articles 8.2 and 8.3, the persons indicated as eligible for benefits in those Articles.

8.1.2 Any designation of beneficiary must be made in writing, on a form acceptable to the Trustees.

**8.1.3** Whenever any benefits under this Article become payable, the person or persons designated to the Trustees as the beneficiaries of the Employee according to the beneficiary designation then on file with the Trustees shall be entitled to receive such benefits and to give full acquittance therefor to the Trust, and payment by the Trust of such benefits to such person or persons shall fully discharge the Trust from all claims under this Article unless, before payment is made, the Trust has received, at its Administrative Office, written notice by or on behalf of some other person that such other person claims to be entitled to such payment or some interest in the benefits under this Article. Notwithstanding the foregoing, if an Employee designates a spouse, or person who subsequently becomes his spouse, for death benefits under this Article, the designation shall be automatically revoked if the marriage is subsequently dissolved or invalidated unless the Employee redesignates the former spouse following dissolution or invalidation of marriage, except as otherwise provided in a Qualified Domestic Relations Order.

**8.1.4** If a Death Benefit under this Article would otherwise be payable but for the fact that no valid beneficiary designation is on file with the Trustees as of the date of the Employee's death, and the Employee is survived either by a lawful spouse or by any child of the Employee, whether the child is a natural, adopted or stepchild, then the Trustees may, in their sole discretion, deem such surviving spouse, or if none, then such surviving child or children, to be the designated beneficiaries of such Employee.

**8.1.5** If there is no surviving eligible designated beneficiary alive when payment would otherwise be made under this Article, and if the Employee is not survived by any spouse or child who the Trustees in their discretion deem to be the Employee's beneficiary(ies), then no benefit under this Article 8 shall be payable; provided, however, that in such case the Trustees, in their sole and absolute discretion, may reimburse up to \$5,000.00 of the funeral or burial expenses of the deceased Employee.

8.2 **Primary Pre-retirement Survivor Benefit for Spouse or Dependent Minor Children of Vested Employee or Employee Eligible for Retirement**

The surviving spouse who is the eligible beneficiary of an Employee whose rights under this Plan are vested pursuant to either Article 3.2.1(a) or 3.2.1(b), who was eligible for Regular, Special or Rule of 80 Early Retirement or Normal Retirement under the Plan, but who had not yet retired at the time of his death, or who though vested under Article 3.2.1(a) or 3.2.1(b) had not yet qualified for Early Retirement, but who had earned at least 750 Hours of Service in this Plan or in a Reciprocal Plan in the three (3) consecutive Plan Year period immediately preceding death, or 750 hours of contiguous Non-Covered Service (as defined by Article 1.8.3) in this Plan in the three (3) consecutive Plan Year period immediately preceding death, shall have the right to elect to receive a monthly sum until attaining age 62, remarriage or death prior to attaining age 62.

(a) The monthly sum shall be determined in the same fashion as a Reciprocal Pension would be determined, based upon the Credited Service of such Employee under this Plan. Notwithstanding the foregoing, in the case of a Legacy OWCEPP Employee, for deaths occurring on and after January 1, 2022, the monthly sum shall include such Employee's Sustainable Income Benefit earned under the OWCEPP Plan prior to the Merger Date as well as amounts earned in this Plan subsequent to the Merger Date.

(b) Such election must be made by the surviving spouse who is the eligible beneficiary prior to the receipt of any benefit under this Article 8, and once made is irrevocable. If upon the death of the surviving spouse, or if there is no surviving spouse, if upon the death of the Employee, there are one or more dependent minor children of the deceased Employee, the monthly sum shall be paid or continued to such dependent child or children designated as beneficiary(ies) by the Employee until the youngest surviving child attains age 18, or age 21, if a full-time student, such sum to be divided equally among the minor children who are eligible as of each distribution.

(c) Upon expiration of the surviving spouse's benefits under this Article 8.2, the surviving spouse will receive the Qualified Pre-retirement Survivor Benefit if that benefit would have continued beyond the expiration of the Primary Pre-retirement Survivor Benefit.

### **8.3 Qualified Pre-retirement Survivor Benefit for Spouse of Vested Employee**

**8.3.1 Eligibility for QPSA.** A surviving spouse of a vested Employee is eligible for the ERISA mandated Qualified Pre-retirement Survivor Benefit, provided:

(a) The Employee was eligible for Early or Normal Retirement at the time of his death but had not retired; or

(b) The Employee was not yet eligible for Early Retirement and died prior to Early Retirement after having earned at least one Hour of Service on or after August 23, 1984, in this Plan or a Related Plan; or

(c) The Employee had retired on a Disability Retirement and thereafter died after August 23, 1984, and prior to his 65th birthday, provided that the Employee had either one Hour of Service in this Plan or a Related Plan after August 23, 1984, or ten (10) or more years of Credited Service in this Plan.

**8.3.2 Commencement of QPSA.** The Qualified Pre-retirement Survivor Benefit will commence in the case of an Employee who at the time of his death has attained age 55, in the month following the Employee's death; and in the case of an Employee who at the time of his death has not yet attained age 55, in the month the deceased Employee would have attained age 55 had he lived. The Qualified Pre-retirement Survivor Benefit will continue monthly for the duration of the spouse's lifetime.

In the case of an Employee who dies after the date on which he attained age 55, the amount of the Qualified Preretirement Survivor Benefit shall be computed as though the Employee had retired with a Joint and Survivor Benefit on the day before the Employee's death. In the case of an

Employee who dies on or before the date on which he would have attained age 55, the amount of the Qualified Pre-retirement Survivor Benefit shall be computed as though the Employee had:

- (a) Separated from service on the date of death, or the date last worked in Covered Service, if earlier;
- (b) Survived to age 55;
- (c) Retired with a Joint and Survivor Benefit at age 55; and
- (d) Died on the day after the day on which such Employee would have attained age 55.

**8.3.3 No Waiver of QPSA by Employee.** An Employee is not entitled to waive the Qualified Pre-retirement Survivor Benefit or select a beneficiary other than the spouse for that benefit. The surviving spouse who qualifies will receive this benefit unless the spouse is eligible for and elects the Primary Pre-retirement Survivor Benefit, and in any case, will receive this benefit upon the expiration of the Primary Pre-retirement Survivor Benefit if the Qualified Pre-retirement Survivor Benefit would have continued beyond the expiration of the Primary Pre-retirement Survivor Benefit.

**8.3.4 QPSA for Overage Surviving Spouse.**

(a) Eligibility. A surviving spouse of an Employee who dies prior to age 55 may commence the Qualified Pre-Retirement Survivor Benefit prior to the date the Employee would have attained age 55, if:

(1) The Primary Pre-retirement Survivor Benefit is not payable solely because the surviving spouse attained age 62, or if payable was terminated solely because the surviving spouse attained age 62; and

(2) The surviving spouse attains age 62 prior to the date the Employee would have attained age 55 had he lived.

(b) Commencement and Amount. The Qualified Pre-retirement Survivor Benefit under this Article 8.3.4 will become payable on the later of the first of the month following the Employee's death, or the first of the month following the month in which the Primary Pre-retirement Survivor Benefit terminated because the surviving spouse attained age 62. The Qualified Pre-retirement Survivor Benefit will be computed:

(1) as though the Employee separated from service on the date of death, or the date last worked in Covered Service, if earlier; and

(2) based upon the Early Retirement Income the Employee would have been eligible to receive under Article 4.2.1, 4.2.2 or 4.2.3 had he lived to age 55, but reduced one-half (1/2) of one (1) percent (.50%) per month for each month the Qualified Pre-retirement Survivor Benefit is paid prior to the month the Employee would have attained age 55; and

(3) as though the Employee retired with a 50% Joint and Survivor Benefit on the day before commencement of the benefits under this Article 8.3.4.

#### **8.4 Lump Sum Death Benefit**

Upon the death, prior to retirement, of an Employee who is vested but who has not yet qualified for Early Retirement, a single Lump Sum Death Benefit of five thousand dollars (\$5,000.00) shall be payable to the surviving eligible beneficiary or beneficiaries, if any, of that Employee; provided, however, that no benefit shall be payable under this Article 8.4, if any benefits are payable upon the Employee's death under Articles 8.2 or 8.3, or if the Employee was receiving Disability Retirement Income at the time of death.

#### **8.5 Cash Out of Benefit under Articles 8.2 or 8.3**

If the pre-retirement death benefit payable under Articles 8.2 or 8.3 has a Lump Sum Present Value of \$5,000 or less, the Trustees, in their sole discretion, may elect to pay the benefit out in a Lump Sum Cash Payment to the spouse or other eligible beneficiary of the deceased Employee and

written rejection of a monthly benefit shall not be required; provided that in the case of a beneficiary who is the spouse, no distribution may be made after the Annuity Starting Date unless the spouse consents in writing to the distribution in the manner provided by law.

**ARTICLE 9**

**Funding of Plan Benefits**

**9.1 Purpose**

All benefits under the Plan shall be paid from assets held in Trust for the exclusive purpose of providing benefits to Participants and beneficiaries and defraying reasonable expenses of administering the Plan as authorized by the Trustees pursuant to the Plan and Trust Agreement. Such assets shall be held in Trust, but also may be physically held under a group annuity contract or contracts with reputable insurance companies experienced in pension underwriting and authorized to do business in the State of Washington, or by a bank under a custodial agreement authorized by the Trustees pursuant to the Trust Agreement.

**9.2 No Employee Contributions**

No Employee shall or may make any voluntary contributions to the Plan. The sole source of contributions to the Plan shall be Employer Contributions made in accordance with the applicable Collective Bargaining Agreement or written contribution agreement.

**9.3 Delegation of Authority to Invest Assets**

The Trustees may delegate investment responsibilities, pursuant to the Trust Agreement and Article 10 of this Plan and may appoint an investment manager or managers.

**9.4 Investment Policy**

The Trustees from time to time shall determine the immediate and long-term financial requirements of the Plan and on the basis of such determination establish a policy and method of funding

which will enable the Trustees or the Investment Manager or Managers, if any, to coordinate the investment policies of the Plan's funds with the objectives and financial needs of the Plan.

**9.5 No Reversion to Employers or Union**

In no event will any part of the Plan funds revert to any Individual Employer or the Union or be used for or diverted to any purpose other than for the exclusive purpose of providing benefits to Participants and beneficiaries and for defraying reasonable expenses of administering the Plan as authorized by the Plan or the Trust Agreement. However, a contribution made by an Individual Employer as a mistake of fact or law may be refunded by the Trustees within six months after the Trustees determine that the contribution was paid by mistake, or such additional period as may be permitted by law.

**9.6 Rights Against Trustees/Employers/Union**

No person shall have any claim for benefits with respect to this Plan against the Trustees, the Union, an Individual Employer or any insurance company except as may be specifically set forth in this Plan or any applicable insurance contract or as provided by applicable law. The receipt by the Fund of contributions that may be submitted on behalf of persons who may not be eligible to participate in the Plan shall not stop the Trustees from declining or terminating the participation of such persons nor shall it constitute a waiver of any of the provisions of this Plan.

**9.7 No Guarantee of Benefits**

Neither the Union, the Individual Employer, nor the Trustees guarantee the payment of any benefits under this Plan. It shall be specifically understood that benefits shall be paid under the Plan only to the extent that funds are available therefor under the Trust. No Individual Employer shall have any liability for the obligations under the Plan of any other Individual Employer, except as provided by applicable law. Each Individual Employer shall be discharged of all obligations to contribute under the

Plan upon making the contributions required of such Individual Employer under the applicable collective bargaining agreement, except for withdrawal liability and other requirements of law.

## ARTICLE 10

### Administration

#### **10.1 Construction of Plan**

This Retirement Plan is administered by the Trustees. The Trustees may establish rules for the transaction of their business and administration of the Retirement Plan. The Trustees will have the exclusive right to construe the provisions of the Retirement Plan and to determine any and all questions arising thereunder or in connection with the administration thereof, including the right to remedy possible ambiguities and inconsistencies or omissions, and any such construction or determination by the Trustees made in good faith shall be conclusive on all persons affected thereby, provided that in any such construction or determination, the Trustees shall not discriminate in favor of any Employee or class of Employees.

#### **10.2 Employment of Specialists and Advisors**

The Trustees may employ or appoint such accountants, actuaries, counsel, specialists, clerical services, medical services, and other persons or services as they may deem necessary or desirable in connection with the administration of this Plan. The Trustees may further enter into a group annuity contract with a life insurance company for the purpose of providing any or all of the benefits provided by this Plan.

#### **10.3 Claims and Appeal Procedure**

**10.3.1 Claims.** Claims or application for benefits under this Plan must be made in writing to the Plan Administrator at the address listed in the Plan Booklet on forms prescribed by the Administrator.

**10.3.2 Denial of Claim.**

(a) Timing of Benefit Denial (Other than Claim for Disability Retirement Benefits). Any person whose application for benefits (other than Disability Retirement Benefits) under the Plan has been denied in whole or in part, or whose claim to benefits against the Fund is otherwise denied, will be notified in writing of the denial within 90 days after the Plan's receipt of the application or claim. An extension of time, not to exceed an additional 90 days, may be required by special circumstances. If so, notice of the extension, indicating the special circumstances and the date by which a final decision is expected to be rendered, will be furnished to the claimant before the expiration of the initial 90-day period.

(b) Timing of Benefit Denial for Disability Retirement Benefits. Any person whose application for Disability Retirement Benefits is denied in whole or in part will be notified in writing of the denial within a reasonable period of time, but not later than 45 days after receipt of the claim. This period may be extended for up to 30 days (to a total of 75 days) if the Plan determines that an extension of time for making the determination is necessary due to matters beyond the control of the Plan and notifies the claimant prior to the expiration of the initial 45-day period of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision.

If the Plan determines that an additional extension of time for making the benefit determination is necessary due to matters beyond the control of the Plan, and notifies the claimant prior to the expiration of the first 30-day extension period of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision, then the period for making a benefit determination may be extended by the Plan for an additional 30 days (to a total of 105 days).

If an extension of time is due to the claimant's failure to submit the information necessary to decide a claim for Disability Retirement Benefits, the claimant will be afforded at least 45 days within which to provide the specified information. The period for making the benefit determination will be tolled from the date on which the notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information.

If an extension is necessary to consider a claim for Disability Retirement Benefits, the notification of the extension will specifically provide:

(1) an explanation of the standards on which entitlement to a benefit is based;

(2) the unresolved issues that prevent a decision on the claim; and

(3) the additional information needed to resolve the issues.

(c) Notice of Denial. The notice of denial will set forth the following in a manner calculated to be understood by the claimant:

(1) the specific reason or reasons for the denial;

(2) specific reference to pertinent Plan provisions on which the denial is based;

(3) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why the material or information is necessary;

(4) an explanation of the Plan's claim review procedure, and the time limits applicable to such procedures, and a statement of the claimant's right to bring a civil action under ERISA § 502(a); and

(5) in the case of a claim for Disability Retirement Benefits, if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion, or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in making the determination and that a copy of the same will be provided free of charge to the claimant upon request.

**10.3.3 Notice of Appeal to Trustees.** The claimant may appeal to the Board of Trustees for a review of the denial. The notice of appeal must be in writing and should contain the following information:

**NOTICE OF APPEAL**

Notice is hereby given to the Trustees of the Carpenters Retirement Plan that: (claimant's name, social security number, address and telephone number) hereby appeals the decision or action of the Trustees or their representative (name of representative, if any) in (make a statement clearly identifying the decision or action being appealed) which decision was made or action taken on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

This appeal is based upon the rights accrued under the Plan by (name, address, and social security number of the employee on the basis of whose accrued rights under the Plan the appeal is made, if made by a beneficiary other than such Employee).

I do (not) wish to present my appeal in person or with legal counsel in a hearing before the Board of Trustees.

Together with the Notice of Appeal, a claimant should file with the Trustees a statement in writing containing the following additional information:

(a) a statement as to each ground on which claimant believes the decision or other action appealed from to have been in error;

(b) a list of the names and addresses of each person on whose testimony claimant will rely, in whole or in part, in support of the appeal, together with a short statement of the facts to which each such person is expected to testify;

(c) a list of each document on which claimant will rely in support of the appeal.

In the case of a denial of Disability Retirement Benefits, notice must be filed by the claimant or his duly authorized representative with the Administrator of the Trust within 180 days after receipt of notice of a denial of Disability Retirement Benefits, and in the case of all other adverse determinations, within 60 days after receipt of notice of the determination.

The failure to file a written notice of appeal within the time period prescribed will operate as a complete waiver and will bar claimant's right to appeal, and the decision or other action of the Trustees will be final.

**10.3.4 Scheduling of Appeal.** After the claimant has filed with the Trustees a timely notice of appeal, the Trustees will set a date for review of the appeal. The review will be conducted by the Board of Trustees, or by the Appeals Committee of the Board of Trustees, which has been allocated the authority for making a final decision in connection with the appeal.

The Trustees will review a properly filed appeal at the next regularly scheduled quarterly meeting of the Appeals Committee, unless the request for review is received by the Trustees within thirty (30) days preceding the date of such meeting. In such case, the appeal will be reviewed no later than the date of the second quarterly meeting following the Trustee's receipt of the notice of appeal, unless there are special circumstances requiring a further extension of time, in which case a benefit determination will be rendered not later than the third quarterly meeting of the Appeals Committee following the Trustee's receipt of the notice of appeal. If such an extension of time for review is required because of special circumstances, such as a request for a hearing on the appeal, then prior to the commencement of the extension, the Plan will notify the claimant in writing of the extension, describe the special circumstances and the date as of which the benefit determination will be made.

**10.3.5 Appeal Procedures.** The claimant is generally entitled to present his position and any evidence in support thereof, and may appear in person at an appeal hearing. Notwithstanding the foregoing, appeals involving issues of Plan design (including, but not limited to, requests to amend or waive a Plan provision) will be determined without a hearing based upon the written record. Appeals may be held telephonically.

The claimant may be represented by an attorney or by any other representative of his choosing at his own expense. The claimant may submit written comments, documents, records, and other information relating to the claim. The claimant will be provided upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his claim for benefits.

The claimant must introduce sufficient credible evidence on appeal to establish, prima facie, entitlement to the relief from the decision or other action from which the appeal is taken. The claimant will have the burden of proving his right to relief from the decision or action appealed, by a preponderance of evidence. The Trustees will review all comments, documents, records, and other information submitted by the claimant related to the claim, regardless of whether such information was submitted or considered in the initial benefit determination. The Trustees will not afford deference to the initial adverse benefit determination.

When deciding an appeal of a claim for Disability Retirement Benefits that is based in whole or in part on a medical judgment, the Trustees will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. Any medical or vocational expert whose advice was obtained on behalf of the Plan in connection with the adverse benefit determination will be identified to the claimant. Any health care professional engaged for the purpose of a consultation will not be an individual who was

consulted in connection with the initial adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual.

**10.3.6 Decision of Trustees.** The Trustees will issue a written decision on review as soon as possible, but not later than five days after the determination is made. The decision will include:

- (a) the specific reasons for the decision, written in a manner calculated to be understood by the claimant;
- (b) specific references to pertinent Plan provisions on which the decision is based;
- (c) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of all documents, records, and other information relevant to the claimant's claim for benefits;
- (d) in the case of a claim for Disability Retirement, a statement of the claimant's right to bring a civil action under ERISA § 502(a); and
- (e) in the case of a claim for Disability Retirement, if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion, or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in making the determination and that a copy of the same will be provided free of charge to the claimant upon request.

**10.3.7 Review of Trustees' Decision.**

(a) Claim for Disability Retirement Benefits. Following issuance of the written decision of the Trustees on an appeal of a claim for Disability Retirement Benefits, there is no further right of appeal to the Trustees or right to arbitration. Instead, the claimant may bring a civil action under ERISA § 502(a). Any action must be brought within 180 days of receipt of the Trustees'

written decision. Failure to file a civil action within that 180-day period shall operate as a waiver of and bar the right of any further review, and the decision of the Trustees will be final and binding.

(b) Claim Other than for Disability Retirement Benefits. If the claimant is dissatisfied with the written decision of the Trustees, other than a decision on a claim for Disability Retirement Benefits, the claimant may request a further appeal by arbitration in accordance with the Employee Benefit Plan Claims Arbitration Rules of the American Arbitration Association. However, the request must be submitted in writing to the Trustees within 60 days of receipt of the Trustees' written decision. Failure of the claimant to initiate arbitration timely shall operate as a waiver of and bar the right of any further review, and the decision of the Trustees shall be final and binding. If requested, the administrator will assist the aggrieved person in preparing the request for arbitration. In the event the matter is submitted to arbitration, the appeal will be limited to a transcript of witness testimony, the exhibits, and the Findings and Decision of the Trustees (or Appeals Committee of the Trustees). The arbitrator shall not have the power or authority to add to, subtract from, or in any way modify the Plan, Trust Agreement, insurance contracts, if any, or the rules and regulations of the Trust.

The expenses of arbitration will be borne equally by the appealing party, and by the Trust Fund unless otherwise ordered by the arbitrator. Each party is responsible for its own attorney fees. The decision of the arbitrator is final and binding on all parties, and judgment upon the award may be entered in any Court having jurisdiction thereof.

(c) Question on Review. The question for consideration on review of the Trustees' decision is whether the Trustees abused their discretion.

**10.3.8 Exhaustion of Remedies.** A claimant must exhaust his remedies under the foregoing procedures as a condition precedent to the commencement of a lawsuit or arbitration.

#### **10.4 Eligible Rollover Distributions**

**10.4.1 Direct Rollover.** Effective for distributions payable on and after November 1, 2009, an Employee, surviving spouse, or nonspouse beneficiary entitled to a distribution may elect to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan in a Direct Rollover. Notwithstanding the foregoing, distributions less than \$200 per calendar year are not eligible for Direct Rollover.

**10.4.2 Eligible Rollover Distribution.** An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Employee, surviving spouse, or nonspouse beneficiary, provided that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Employee and the Employee's designated beneficiary, or for a specified period of ten years or more; any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the surviving spouse or nonspouse beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Internal Revenue Code § 401(a)(9); and the portion of any distribution that is not includable in gross income.

**10.4.3 Eligible Retirement Plan.** In the case of distributions made to an Employee, an Eligible Retirement Plan is an individual retirement account described in Internal Revenue Code § 408(a), an individual retirement annuity described in Internal Revenue Code § 408(b), an annuity plan described in Internal Revenue Code § 403(a), a qualified trust described in Internal Revenue Code § 401(a), an annuity contract described in Internal Revenue Code § 403(b), or an eligible plan under Internal Revenue Code § 457(b) which is maintained by an eligible employer described in Internal Revenue Code § 457(e)(1)(A), that accepts the Eligible Rollover Distribution. Effective January 1, 2008, an Eligible Retirement Plan also means a Roth IRA, provided that the distributee is eligible to

make a qualified rollover contribution to a Roth IRA as described in Internal Revenue Code § 408A(c)(3)(B). The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving spouse or to a spouse or former spouse who is an alternate payee under a Qualified Domestic Relations Order. Effective November 1, 2009, in the case of a distribution to a nonspouse beneficiary, an Eligible Retirement Plan is an individual retirement account described in Internal Revenue Code § 408(a), or an individual retirement annuity described in Internal Revenue Code § 408(b), which is established in a manner which identifies it as an account with respect to the deceased Employee and also identifies the deceased Employee and the nonspouse beneficiary.

**10.4.4 Direct Rollover.** A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Employee or surviving spouse.

**10.4.5 Limit on Distributions.** An Employee or surviving spouse may split an Eligible Rollover Distribution which is greater than \$500, by receiving a portion as a Direct Rollover and receiving direct payment of the balance, provided that the amount to be distributed as a Direct Rollover must be at least \$500. Only one Direct Rollover shall be allowed with respect to each distribution.

**10.4.6 Acceptance of Rollover Distributions.** The Plan shall not accept rollover distributions.

#### **10.5 Pension Enhancement Options**

At the election of the Employee whose Retirement Income Starting Date is prior to December 31, 2017, the Plan may accept transfer of all or part of a lump sum distribution from the Employee's account in the Amended Carpenters of Western Washington Individual Account Pension Plan ("Individual Account Plan") for the purpose of providing additional monthly retirement income from this Plan. The Plan shall not accept a transfer before the Employee's retirement under this Plan, provided that if the Employee retires on a Disability Retirement, the Plan shall not accept a transfer until the Employee reaches his Normal Retirement Date.

The amount of the additional monthly retirement income shall be calculated in accordance with Article 6.1.2 using the Plan's then current actuarial assumptions used for ERISA minimum funding purposes, paid in the same form of retirement benefit elected by the Employee at retirement. For Retirement Dates on or after January 1, 2013, the amount of the additional monthly retirement income calculated under this Article shall not be less than the benefit calculated using the applicable mortality table and applicable interest rates specified in Internal Revenue Code § 417(e)(3), using the same look-back and stability period described in Article 1.14. Any supplemental benefits and increases approved by the Trustees shall be applied to the additional monthly retirement income.

If monthly benefits terminate under the form of retirement benefit elected by the Employee before the Plan pays out (in additional monthly benefits) the total transferred amount, the balance of the transferred amount shall be paid in a lump sum to the Employee's surviving designated beneficiary. If there is no surviving designated beneficiary, the balance of the transferred amount shall be paid to the Employee's estate.

## ARTICLE 11

### Amendments/Mergers

#### **11.1 Amendments**

The Trustees reserve the right to change, modify or amend the Retirement Plan at any time, retroactively or otherwise, except that any amendment which operates to diminish an Employee's vested benefits under this Plan, or to enlarge the requirements, may do so only prospectively, and no amendment shall have the effect of reducing the non-forfeitable or vested percentage of an Employee's accrued benefit or the benefits payable to persons who have retired prior to such amendment.

It is intended that the Retirement Plan will constitute a qualified Pension Plan under the applicable provisions of the U.S. Internal Revenue Code and ERISA and regulations of the Internal

Revenue Service and U.S. Department of Labor. Any amendment of the Plan may be made retroactively, if necessary and appropriate, to qualify the Plan to meet the requirements of the applicable law and regulations. No amendment of the Plan shall be adopted which will impair the actuarial soundness of the Plan, or cause or result in the expenditure of any portion of the funds to inure to any Individual Employer or Union or for any other purpose other than for the exclusive benefit of the Participants and their beneficiaries.

Amendments shall be approved by the Trustees and signed by the Co-Chairmen of the Board of Trustees.

### **11.2 Mergers/Consolidations**

No merger, consolidation or other transfer of the assets and liabilities of the Trust to another Trust shall be made unless each Participant of this Trust would (if the Plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer (if the Plan had been terminated).

## **ARTICLE 12**

### **Termination of Plan**

#### **12.1 Benefits Nonforfeitable if Plan Terminated**

It is expected that the Plan will be continued in effect indefinitely and that each Individual Employer will continue to make contributions required by applicable collective bargaining agreements. The Trustees reserve the right to institute proceedings to effect a partial or total termination of the Plan.

In the event of a partial or total termination of the Plan or a complete discontinuance of Employer Contributions, the Normal Retirement Benefit, credited to each Participant, to the extent funded as of the date of termination or discontinuance, will be nonforfeitable.

**12.2 Notice to Pension Benefit Guaranty Corporation**

The Trustees shall file a notice of termination with the Pension Benefit Guaranty Corporation as required by law.

**12.3 Insurance Coverage of Pension Benefit Guaranty Corporation**

The Pension Benefit Guaranty Corporation, a non-profit corporation, has been established within the Department of Labor by the Employee Retirement Income Security Act of 1974 to insure that Participants and beneficiaries covered under the Plan do not incur a loss of benefits caused by a termination of the Plan before sufficient funds have been accumulated to pay all benefits.

Under certain conditions specified in applicable federal laws and regulations, the Pension Benefit Guaranty Corporation may institute proceedings to terminate the Plan. In this event, the Pension Benefit Guaranty Corporation will be responsible for determining the degree of insurance coverage, the priority of claims, and the distribution of assets and insurance proceeds to all claimants.

**12.4 Payment of Retirement Benefits**

An Employee's benefit, determined to be payable upon termination or partial termination under Article 12.1, will be equal to the amount of monthly retirement benefit to which he is entitled under Article 6. Plan assets shall be allocated to provide benefits on the basis of an actuarial study and report by a qualified actuary to be designated by the Trustees, in accordance with applicable laws and regulations. Benefits, with respect to those Participants who have then attained their Normal Retirement Dates, will be distributed in the form of an immediate pension benefit. All other benefits will be in the form of a paid-up deferred pension benefit, with payments commencing on the Participants' Normal Retirement Dates. The form of the pensions so distributed will be in accordance with Article 6. Benefits, when determined as described below, will remain fixed regardless of any person's employment status thereafter.

**12.5 Payment of Any Remaining Funds**

If, after the provisions of Article 12.4 have been applied, any balance remains in the Plan funds, such remaining balance shall be allocated among all Participants in accordance with a non-discriminatory formula to be determined by the Trustees. Any amount to be allocated to a Participant may be in cash or in the form of a monthly benefit at the discretion of the Trustees. The determinations to be made under the provisions of this Article shall be based on an actuarial study and report by a qualified actuary to be designated by the Trustees.

**ARTICLE 13**

**Inalienability**

**13.1 No Right to Attachment, Garnishment, Assignment, Etc.**

No Employee or other person having or claiming to have any interest of any kind or character in or under this Retirement Plan or in any payment therefrom will have any right to sell, assign, transfer, convey, hypothecate, anticipate, or otherwise dispose of such interest, and such interest will not be subject to any liabilities or obligations of or any bankruptcy proceedings, claims of creditors, attachment, garnishment, execution, levy, or other legal process against such person or his property.

**13.2 Qualified Domestic Relations Order Exception**

Notwithstanding the foregoing, the Plan will pay benefits in accordance with the applicable requirements of any Qualified Domestic Relations Order (QDRO), which term, for the purposes of this Plan, means a state court order satisfying the following requirements:

**13.2.1** Such order must relate to the provision of child support, alimony payments or marital property rights of a spouse, former spouse, child or other dependent which recognizes the existence of such an alternate payee's right to, or assigns to such an alternate payee the right to, receive all or a portion of an Employee's benefits.

**13.2.2** Such order must specify:

- (a) The name and last-known mailing address of the Employee and each alternate payee covered by the order;
- (b) The amount or percentage of benefits to be paid to each alternate payee, or the manner in which such amount or percentage is to be determined;
- (c) The number of payments or period to which such order applies; and
- (d) Each plan to which such order applies.

**13.2.3** Such order must not:

- (a) Require the Plan to provide any type or form of benefits, or any option, not otherwise provided under the Plan, except as provided in 13.2.4 below;
- (b) Require the Plan to provide increased benefits determined on the basis of actuarial value; or
- (c) Require the payment of benefits to an alternate payee which are required to be paid to another alternate payee under another order previously determined to be a Qualified Domestic Relations Order.

**13.2.4** Such order may:

- (a) Provide that the former spouse shall be treated as a surviving spouse of the Employee as to accrued benefits earned during the marriage to the former spouse; or
- (b) Require that payments be made to an alternate payee on or after the date the Employee is eligible for an Early Retirement Pension in any form other than a Joint and Survivor Benefit, even though the Employee has not ceased Covered Employment; provided, however, that if a QDRO requires payment at the time the Employee is first eligible to retire, even though the Employee has not retired, the former spouse will not be entitled to any subsequent increase in the Employee's accrued benefits. If the QDRO provides for payments to the former spouse only after the Employee

actually takes Early or Normal Retirement, the former spouse will be entitled to have her benefits adjusted to share in any benefit increases, if the QDRO so provides.

**13.2.5** If a former spouse to whom benefits would have been payable under a QDRO dies before any such benefits are payable, then unless the QDRO provides for the payments to be made to another alternate payee, any interest of the former spouse in the benefits shall terminate and revert to the Employee.

**13.2.6** No domestic relations order shall be considered a QDRO until it has been approved as such, in writing, by the Plan.

**13.2.7** During any period in which the Plan has received a proposed QDRO and the issue of whether the order is a QDRO is being determined, the Plan shall separately account for amounts which would have been payable to the alternate payee during such period if the order had been determined to be a QDRO (referred to as segregated amounts). If, within the 18-month period beginning with the date the first payment would be required under the order, it is determined that the order is a QDRO, the segregated amounts shall be payable to the person or persons entitled thereto under the QDRO. If within the 18-month period it is determined that the order is not a QDRO, or the issue of whether the order is a QDRO is not resolved, the Plan shall pay the segregated amounts to the person or persons who would have been entitled to such amounts if there had been no order. Any determination that an order is a QDRO made after the 18-month period shall apply prospectively only.

**13.2.8** The Plan shall not make a determination that an order is a QDRO if the order requires payment of benefits which were paid prior to the Plan's receipt of the QDRO.

**13.2.9** The alternate payee shall notify the Trustees in writing of the intent to commence benefits. The Plan may require the alternate payee to submit documentation in support of the application to commence benefits.

**13.2.10** This Article 13.2 establishes the Plan's procedures for determining the qualified status of Domestic Relations Orders and for administering distributions under qualified orders.

## ARTICLE 14

### Scope of the Plan

#### **14.1** Extension of Plan

The Trustees may extend the benefits of this Plan to Employees of other employer groups and other union locals.

#### **14.2** Reciprocity Agreements

The Trustees shall have the right to enter into reciprocal agreements with other pension plans.

## ARTICLE 15

### Miscellaneous Provisions

#### **15.1** Information to Be Furnished

An Employee or Associate Employee shall furnish the Trustees any information or proof that they may deem necessary and reasonable in order to administer the terms of this Retirement Plan.

#### **15.2** Contributions

All contributions to the Fund will be made by the Individual Employers and in amounts as specified in their respective Collective Bargaining Agreements.

#### **15.3** Applicable Law

This Retirement Plan shall be construed, regulated, and administered under the federal laws of the United States and, to the extent not preempted, the laws of the State of Washington.

**15.4 Savings Clause**

If any provisions of the Plan are held to be illegal or invalid for any reason, such illegality, or invalidity shall not affect the remaining parts of the Plan, but the Plan shall be construed and enforced as if such illegal and invalid provisions had never been inserted in the Plan.

**15.5 Masculine Gender**

The masculine gender shall include the feminine wherever applicable.

**15.6 Withdrawal Liability**

**15.6.1 Adoption of Optional Provisions.** The following provisions are adopted to comply with the Multiemployer Pension Plan Amendments Act of 1980 (P.L. 96-364), which requires that certain optional provisions of that Act be set forth in the Plan.

**15.6.2 Interest Assumption.** The Plan shall use an interest discount assumption for calculating withdrawal liability, which is the greater of:

- (a) the PBGC immediate annuity rate in effect at the valuation date for terminating a single employer plan, less one and one-half percent (1-1/2%); or
- (b) the valuation funding assumption.

**15.6.3 Fresh Start Option.** The fresh start option shall apply for Plan withdrawals occurring on or after January 1, 2007, by substituting the Plan Year ending December 31, 2006, for the Plan Year ending before September 26, 1980 (ERISA § 4211(c)(5)(E)).

**15.6.4 Free Look Option.** The free look option shall apply for Plan withdrawals on or after January 1, 2007, as long as the following apply:

- (A) the ratio of Plan assets to benefits paid for the Plan Year preceding the first Plan Year for which the employer was required to contribute was at least 8 to 1;

(B) the Individual Employer had an obligation to contribute to the Plan for no more than five years;

(C) the Individual Employer's required contributions for each of the five Plan Years prior to withdrawal did not exceed 2% of the total Plan contributions made for that Plan Year;

(D) the Individual Employer has not previously avoided withdrawal liability under this rule; and

(E) the Individual Employer first had an obligation to contribute to the Plan after September 26, 1980 (ERISA § 4210).

In the event an Individual Employer withdraws from the Plan under this free look option, that part of any past service credit and past service accrued benefit (including but not limited to service under Article 1.8.5) for which an Employee was previously eligible because of employment for that Individual Employer prior to the participation of such Individual Employer in this Plan shall be forfeited.

#### **15.6.5 Merger of Oregon-Washington Carpenters-Employers Pension**

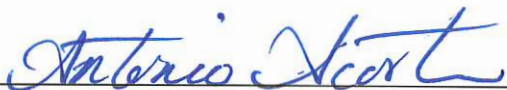
**Trust.** For the period from the Effective Time of the merger of the Oregon-Washington Carpenters-Employers Pension Trust into the Trust through the end of the Plan Year beginning January 1, 2022, the withdrawal liability of legacy employers of each trust shall be determined as if such merger had not occurred.

#### **15.7 Qualified Military Service**

Notwithstanding any provision of this Plan to the contrary, contributions, benefits and Credited Service with respect to qualified military service will be provided in accordance with § 401(a)(37) and § 414(u) of the Internal Revenue Code, provided that benefit accrual will not be provided for an individual who dies while performing qualified military service, and provided further

that reemployment rights are not provided to an individual who becomes disabled while performing qualified military service and fails to resume employment. Funding to provide benefits attributable to periods of qualified military service shall be at Plan expense. Hours of Service for qualified military service shall be based upon the Employee's average Hours of Service during the twelve (12) month period immediately preceding the qualified military service, or, if shorter, the period of employment immediately preceding the qualified military service.

Pursuant to action taken at a meeting of the Board of Trustees on December \_\_, 2024.

  
\_\_\_\_\_  
Union Co-Chair

  
\_\_\_\_\_  
Management Co-Chair

APPENDIX A

**Northwest Carpenters Retirement Plan  
 Joint and Survivor Benefit Factors  
 Applicable to Accrued Benefit Earned Prior to January 1, 2017**

<b>Beneficiary's Age In Relation to Retiree's Age</b>	<b>50% Joint and Survivor</b>	<b>75% Joint and Survivor</b>	<b>100% Joint and Survivor</b>
Each additional year older	+0.005	+0.007	+0.008
+10 years	0.930	0.900	0.866
+9	0.925	0.893	0.858
+8	0.920	0.886	0.850
+7	0.915	0.879	0.842
+6	0.910	0.872	0.834
+5	0.905	0.865	0.826
+4	0.900	0.858	0.818
+3	0.895	0.851	0.810
+2	0.890	0.844	0.802
+1	0.885	0.837	0.794
Same age as your beneficiary	0.880	0.830	0.786
-1	0.875	0.823	0.778
-2	0.870	0.816	0.770
-3	0.865	0.809	0.762
-4	0.860	0.802	0.754
-5	0.855	0.795	0.746
-6	0.850	0.788	0.738
-7	0.845	0.781	0.730
-8	0.840	0.774	0.722
-9	0.835	0.767	0.714
-10	0.830	0.760	0.706
Each additional year younger	-0.005	-0.007	-0.008

**APPENDIX B**

**MERGER OF**

**OREGON-WASHINGTON CARPENTERS-EMPLOYERS PENSION PLAN**

**I. MERGER OF OREGON-WASHINGTON CARPENTERS-EMPLOYERS PENSION PLAN**

The Board hereby approves and accepts the merger of the Oregon-Washington Carpenters-Employers Pension Plan (“OWCEPP”) with the Plan effective June 30, 2021 at 11:59 p.m. (“Effective Time”) and the transfer of ownership of the liabilities and the assets of the OWCEPP. Each legacy OWCEPP participant or beneficiary shall be entitled to receive a benefit immediately after the merger which is equal to or greater than the benefit they would have been entitled to receive immediately before the merger (if the Plan had been terminated).

(a) Legacy OWCEPP Employees who do not complete an hour of service after the Effective Time will be entitled to the benefit that they earned in the Oregon-Washington Carpenters-Employers Pension Plan as in effect immediately prior to the Effective Time, which shall be paid by the Trust.

(b) Legacy OWCEPP Employees who earn an Hour of Service after the Effective Time shall be entitled to a benefit that is the sum of:

(1) Their frozen traditional benefit for service prior to July 1, 2017, as described in the Oregon-Washington Carpenters-Employers Pension Plan as in effect immediately prior to the Effective Time (and attached hereto as Appendix D); and

(2) Their sustainable income benefit for service on and after July 1, 2017 and prior to the Effective Time, as described in the Oregon-Washington Carpenters-Employers Pension Plan as in effect immediately prior to the Effective Time; and

(3) Their Sustainable Income Benefit for service after the Effective Time and prior to January 1, 2022, as described in this Appendix B, Section II; and

(4) Their Sustainable Income Benefit for Covered Service in the Plan as described in Articles 1-15 of the Plan document.

The terms of the Oregon-Washington Carpenters-Employers Pension Plan, insofar as they apply, are hereby incorporated by reference. For the avoidance of doubt, all administrative and procedural rules, including but not limited to, benefit application, claims and review procedures, amendment and other governance provisions are not incorporated.

**II. Sustainable Income Benefit for Legacy Oregon-Washington Carpenters-Employers Pension Trust Participants**

On and after the Effective Time and prior to January 1, 2022, Legacy OWCEPP Participants accrue a Sustainable Income Benefit under the design, formulas, and features described herein. Capitalized terms in this Section II have the meaning ascribed to them in Article I, except as indicated.

**1. Accruing Contributions.**

The contributions required for hours worked in Covered Service from July 1, 2021, and thereafter on which a Sustainable Income Benefit shall be earned are "Accruing Contributions." The following are not Accruing Contributions:

a. **Funding-only.**

(i) \$3.24 of the per-hour contribution required under the Oregon Columbia Chapter, Associated General Contractors of America, Inc. ("AGC"), the Associated Wall and Ceiling Contractors of Oregon and Southwest Washington, Inc. ("Wall and Ceiling"), the General & Concrete Contractors Association, Inc. ("GCCA"), the Scaffolding & Shoring Master Agreement ("Scaffolding") Collective Bargaining Agreements.

(ii) For any other Contribution Agreement, the per-hour contribution amount that is proportionate to the non-accruing contributions under the AGC Collective Bargaining Agreement.

b. **SIB Reserve.**

Fifteen percent (15%) of the required contributions for Covered Employment that would have been Accruing Contributions but for this sentence.

**2. Actuarial Equivalent**

Actuarial Equivalency shall be determined using the interest rate assumption of four percent and the applicable mortality table under Code Section 417(e), regardless of whether the Participant is Totally Disabled, except

a. as provided in Paragraph 5.a, and

b. for purposes of cashing out any benefits and determining whose consent is necessary for a cash out, in which case the following factors shall apply:

(i) The Applicable Interest Rate and Applicable Mortality Table; or

(ii) Grandfathered "Plan's Factors"

(A) For a Participant who retires on an early, normal, or delayed retirement date, the lump-sum payment shall be \$118 for each \$1.00 of monthly retirement benefit earned by the Participant if the Participant is age 60 on the Annuity Starting Date. If the Participant is not age 60 on the Annuity Starting Date, the foregoing amount is increased by \$.18 for each month by which the Participant is younger than age 60, or decreased by \$.24 for each month by which the Participant is older than age 60.

- (B) For a Participant who retires on a disability retirement date, the lump-sum payment shall be \$102 for each \$1.00 of monthly retirement benefit earned by the Participant if the Participant is age 45 on the Annuity Starting Date. If the Participant is not age 45 on the Annuity Starting Date, the foregoing amount is increased by \$.04 for each month by which the Participant is younger than age 45, or decreased by \$0.10 for each month by which the Participant is older than age 45.

### 3. Benefit Accrual Rate

Benefits accrue at 0.83 percent of the Accruing Contributions (or, as to an Employee who is a common-law employee of a legacy OWCEPP Participating Employer that is incorporated, provided the Employee is a working owner of that Participating Employer and earned Credited Service under the OWCEPP as a bargained Employee at any time before becoming a working owner of the Participating Employer, pursuant to rules adopted by the OWCEPP Board, of the Accruing Contributions that are actually made). This is the "Benefit Accrual Rate."

### 4. Normal and Delayed Retirement

a. Normal Retirement Benefit. The amount of the monthly Sustainable Income Benefit for a Legacy OWCEPP Participant shall be the benefit accrued under this Appendix B as of the vested Participant's normal retirement age.

b. Delayed Retirement Benefit. A vested Participant who retires on a delayed retirement date shall receive his or her Sustainable Income Benefit accrued as of the delayed retirement date, increased for any month after normal retirement age in which the benefit was not suspendable due to post-retirement employment.

For a Legacy OWCEPP Participant retiring prior to January 1, 2022, that increase shall be the Actuarial Equivalent of the benefit payment for any such non-suspendable month, including annual adjustments, and accumulated with seven percent (7%) interest. For a Legacy OWCEPP Participant retiring on or after January 1, 2022, the factors in Article 6.1.5 shall apply to the Participant's Sustainable Income Benefit.

### 5. Early Retirement.

Prior to January 1, 2022, the factors in this Article 5 shall apply for a vested Participant electing an Early Retirement Benefit. For Retirement Dates on and after January 1, 2022, the factors noted in Article 6.2 shall apply to a Legacy OWCEPP Participant's Sustainable Income Benefit.

a. Age-Reduced Early Retirement Benefit. A vested Participant who has reached age 55 shall be eligible to take an age-reduced early retirement benefit of his or her Sustainable income Benefit.

The full actuarial reduction from age 65 shall apply to the Sustainable Income Benefit and be based on four-percent interest and the RP-2000 Combined Healthy Mortality Table for Males, with Blue Collar adjustments, projected to 2015 using Projection Scale AA.

Notwithstanding the foregoing, if an early-retirement eligible Participant has 12 years of Credited Service or ten years of Credited Future Service, excluding any Credited Future Service earned as a result of the Participant's work in Continuous Non-Covered Employment, then the following reduction factors shall apply:

- (i) One-fourth of 1 percent for each month by which the Participant is younger than the normal retirement age (from age 62 if the Participant would be eligible for the unreduced benefit at age 62 under 5.5(b), but for the Participant not yet being age 62), but not younger than age 60, on the Annuity Starting Date; and
- (ii) One-half of 1 percent for each month by which the Participant is younger than age 60 on the Annuity Starting Date.

b. Unreduced Early Retirement Benefit before Age 65. The Sustainable Income Benefit shall be payable as an unreduced benefit before age 65 if the Participant has reached at least age 55 and satisfies the following requirements:

(i) The sum of the Participant's age and years of Credited Service total at least 80 at the end of either of the following periods:

- (A) The most recent two consecutive Plan Years in which the Participant worked at least 300 hours in Covered Employment, Continuous Non-Covered Employment, or under a Related Plan (if entitled to a Pro Rata Pension) in each of the two consecutive Plan Years; or
- (B) The most recent five consecutive Plan Years in which the Participant worked at least 2,000 hours in Covered Employment Continuous Non-Covered Employment, or under a Related Plan (if entitled to a Pro Rata Pension);

Credited Service for determining eligibility for this 80-and-out unreduced benefit before age 65 shall include "Related Credit" or "Pension Credits" in a pension plan designated prior to the Effective Time as a "Related Plan" by the OWCEPP Board of Trustees, but only if the total amount of that Related Credit needed for the Participant's age and service to total at least 80 is less than the Participant's Credited Service under this Plan that counts for that Rule of 80 eligibility.

(ii) The Participant has at least ten years of Credited Service under the Plan, excluding any Credited Service that has been permanently forfeited because of a Break in Service

Notwithstanding the foregoing, if the Participant is at least age 50 with 25 or more years of Credited Service in the OWCEPP on July 1, 2017, the Sustainable Income Benefit shall be payable under this section 5.b. even if the Participant is younger than age 55.

c. OWCEPP Service Recognized. For purposes of this Subsection 5, Credited Service, Credited Future Service, Continuous Non-Covered Employment recognized by OWCEPP shall be taken into account in determining eligibility for, and any reductions or subsidies applicable to, early retirement benefits.

#### **6. No Retroactive Annuity Starting Date**

There shall be no retroactive Annuity Starting Date permitted for a Sustainable Income Benefit.

#### **7. Sustainable Income Benefit**

A Participant's Sustainable Income Benefit shall be his or her SIB Accruals multiplied by the Unit Value.

a. SIB Accrual. The "SIB Accrual" shall be the Sustainable Income Benefit units earned by a Participant in a plan year, which is determined by multiplying his or her Accruing Contributions in that plan year by the Benefit Accrual Rate and dividing the product by the Unit Value.

b. Unit Value. The "Unit Value" shall be \$9.98532 from July 1, 2021, through October 31, 2021. On November 1, 2021, and each November 1 thereafter, the Unit Value shall be adjusted by a factor of  $(1 + \text{Annual Investment Return}) / (1 + \text{Hurdle Rate})$  but shall not be increased by more than six percent. For benefits in pay status as of a November 1, the annual adjustment shall be effective on November 1, with no retroactivity to the first day of the then- current plan year. For benefits not in pay status as of November 1, the annual adjustment shall be retroactive to the first day of that plan year. The Unit Value continues to be subject to the annual adjustment when the Sustainable Income Benefit is or may be payable to a Participant's surviving spouse, alternate payee, or other beneficiary.

c. Annual Investment Return. The "Annual Investment Return" shall be the change, quantified as a percentage, in the unaudited market value of the Plan's assets (i) used for the annual Pension Protection Act certification, (ii) as of the first day of the plan year that ended immediately preceding, and the first day of the plan year that includes, the November 1 Unit Value adjustment date ("measurement period"), and (iii) assuming the contributions made and the benefits and non-investment expenses paid during the measurement period were made and paid, respectively, at the mid-point of that period. For purposes of this Section 7.c., the plan year shall be the 12 month period starting July 1 and ending June 30.

d. Hurdle Rate. The "Hurdle Rate" shall be four percent (4.0%).

#### **8. Shore Up Amounts**

For a Sustainable Income Benefit that is payable to a retiree or beneficiary in pay status November 1, 2022 through October 31, 2023, the Unit Value will be treated as if it equals \$10.58444 (instead of the actual Unit Value of \$9.53210).

For a Sustainable Income Benefit that is payable to a retiree or beneficiary in pay status after November 1, 2023 through October 31, 2024, the Unit Value will be treated as if it equals \$10.58444 (instead of the actual Unit Value of \$9.86389). For a Sustainable Income Benefit that is payable to a

retiree or beneficiary in pay status after November 1, 2024 through October 31, 2025, the Unit Value will be treated as if it equals \$10.58444 (instead of the actual Unit Value of \$10.4269).

### III. Payment Forms

#### 1. Normal, Early or Delayed Retirement Dates

a. Single Life Annuity. If a Participant is not married at the Participant's Annuity Starting Date, the Participant's automatic form of retirement benefit is a single life annuity. Under this payment form, the Participant receives monthly payments for his or her life in the amount calculated under this Appendix B (adjusted as provided for delayed retirement or early retirement). The single life annuity payment form is also available to a married Participant who elects out of the joint and survivor annuity payment form with his or her spouse's consent, as described in Article 6.8 of the Plan.

b. 50, 75, or 100 Percent Spouse Joint and Survivor Annuity. Except as provided in Article 6.8.2, if a Participant is married at his or her Annuity Starting Date, the monthly retirement benefit shall be a reduced amount calculated under Section III.2 below, payable as a 50 percent (or 75 percent or 100 percent, if elected by the Participant) joint and survivor annuity benefit with the Participant's spouse as the joint annuitant. This benefit shall be payable to the retired Participant as a reduced monthly retirement benefit for his or her lifetime, in the amount determined under Section III.2. Following the death of the retired Participant, a monthly retirement benefit shall be payable for life to the spouse of the retired Participant in an amount equal to 50 percent (or 75 percent or 100 percent, if elected by the Participant) of the amount payable to the retired Participant during his or her lifetime.

The election of the form of a retirement benefit or a revocation of a prior election shall be made in such form as the Board may direct. The form of benefit shall not be changed once the Participant has an Annuity Starting Date, except as provided in (2) below.

(i) Death of Participant. If the Participant dies after the Annuity Starting Date, the surviving spouse shall receive the reduced survivor benefit under the 50 percent (or 75 percent or 100 percent, if elected by the Participant) joint and survivor annuity even if the Participant never received a benefit payment. If a married Participant dies before having an Annuity Starting Date, the Participant's surviving spouse shall be entitled to receive the preretirement survivor annuity if the requirements for that benefit are met.

(ii) Death of Spouse. If the spouse dies on or after the Participant's Annuity Starting Date, the Participant's monthly benefit shall be increased to the monthly amount payable under the single life annuity payment form, beginning with the payment for the first full calendar month after the spouse's death. If the Participant remarries after the Annuity Starting Date, no joint and survivor

annuity shall be payable to the new spouse. If the Participant's spouse dies before the Participant's Annuity Starting Date, the Participant, if still unmarried on his or her Annuity Starting Date, will receive the full monthly retirement benefit calculated under this Appendix D, adjusted for early or delayed retirement.

2. **Amount of Participant's Monthly Benefit.** The monthly amount payable to a retired Participant under the spouse joint and survivor annuity benefit shall be the Actuarially Equivalent monthly amount that would have been payable in the form of a single life annuity under Section III.1(a). If the monthly benefit payable under this Plan is not a multiple of \$.50, the monthly amount shall be rounded up to the next multiple of \$.50.

## 10. Definitions

Solely for purposes of this Appendix B, the following definitions apply:

**Actuarially Equivalent or Actuarial Equivalence:** Unless otherwise specified, Actuarial Equivalency shall be determined using the following interest rate and mortality assumptions:

**Interest Rate.** The interest rate assumption shall be 4 percent.

**Mortality.**

(a) If the Participant is not Disabled, the applicable mortality table under Code Section 417(e) shall be used.

(b) If the Participant is Disabled, the RP-2014 Disabled Retiree Mortality Table shall be used for a Participant's benefit and the RP-2014 Blue Collar Female Annuitant Mortality Table shall be used for the benefit of a Participant's spouse or former spouse

**APPENDIX C**

**SIB UNIT VALUE**

<b>Effective January 1,</b>	<b>SIB Unit Value</b>
2017	\$10.00
2018	\$10.1087
2019	\$10.7152
2020	\$10.0702
2021	\$10.6744
2022	\$10.1910
2023	\$10.8025
2024	\$9.3660
2025	\$10.4269

**LEGACY OWCEPP SIB UNIT VALUE**

<b>Effective November 1, *</b>	<b>OWCEPP SIB Unit Value</b>
2022	\$9.53210
2023	\$9.86389
2024	\$9.9280

\* Retroactive to July 1 for those not in pay status

**APPENDIX D**

**OREGON-WASHINGTON CARPENTERS-EMPLOYERS PENSION PLAN**

**OREGON-WASHINGTON CARPENTERS-EMPLOYERS  
PENSION PLAN**

**Amended and Restated  
July 1, 2014**

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# **OREGON-WASHINGTON CARPENTERS-EMPLOYERS PENSION TRUST FUND**

**Amended and Restated  
Effective July 1, 2014**

## **PARTIES**

This Amended and Restated Pension Plan, effective as of July 1, 2014, is adopted by the Board of Trustees of the Oregon-Washington Carpenters-Employers Pension Trust Fund, hereinafter referred to as the "Board."

## **RECITALS**

The Oregon-Washington Carpenters-Employers Pension Plan (the "Plan") was established and adopted effective December 19, 1962.

The Plan was last amended and restated effective as of July 1, 2009, and last amended effective as of April 1, 2013.

The Board desires to further amend and restate the Plan in certain respects.

## **AMENDMENT AND RESTATEMENT**

The Oregon-Washington Carpenters-Employers Pension Plan is hereby amended and restated effective as of July 1, 2014, with specific provisions effective as of such earlier or later dates as necessary for continued income tax qualification, to read in full as set forth herein. Except as specifically provided in the Plan, the substantive benefit provisions of this amendment and restatement shall apply only to employees on or after the effective date and shall not result in an employee having a lesser amount of service for any Plan purpose or a lesser accrued benefit than the employee had immediately prior to the effective date.

## ARTICLE I

### DEFINITIONS

The words set forth below shall have the following meanings when used with an initial capital letter unless the context clearly indicates otherwise:

**1.1** **“Actuarial Equivalent”** means a benefit of equivalent value as calculated by the actuary, pursuant to Exhibit A attached hereto, which can be amended by the Board without formal amendment of the Plan. In the event of a change in Exhibit A, the Actuarial Equivalent of the accrued benefit on or after the date of the change is the greater of the Actuarial Equivalent of the accrued benefit as of the date of the change computed on the old basis or the Actuarial Equivalent of the total accrued benefit computed on the new basis.

Notwithstanding the foregoing, for the purposes of cashing out any benefits and determining whose consent is necessary for a cash out, the present value of a Participant's benefit shall be calculated as of the date of the distribution using the greater of (a) and (b) below:

**(a)** **Statutory Factors.** The “applicable interest rate” and “applicable mortality table” described in (1) and (2) below:

(1) “Applicable interest rate” for a year means the rates described in Code Section 417(e)(3) for the October preceding the calendar year that contains the Annuity Starting Date.

(2) “Applicable mortality table” means the applicable mortality table described in Section 417(e)(3).

**(b)** **Plan's Factors.**

(1) For a Participant who retires on an early, normal, or delayed retirement date, the lump-sum payment shall be \$118 for each \$1.00 of monthly retirement benefit earned by the Participant if the Participant is age 60 on the Annuity Starting Date. If the Participant is not age 60 on the Annuity Starting Date, the foregoing amount is increased by \$.18 for each month by which the Participant is younger than age 60, or decreased by \$.24 for each month by which the Participant is older than age 60.

(2) For a Participant who retires on a disability retirement date, the lump-sum payment shall be \$102 for each \$1.00 of monthly retirement benefit earned by the Participant if the Participant is age 45 on the Annuity Starting Date. If the Participant is not age 45 on the Annuity Starting Date, the foregoing amount is increased by \$.04 for each month by which the Participant is younger than age 45, or decreased by \$.10 for each month by which the Participant is older than age 45.

1.2 **“Annuity Starting Date”** means the first day of the first period for which an amount is payable as an annuity or, in the case of a distribution not payable as an annuity, the first day on which all events have occurred that entitle the Participant to such distribution.

1.3 **“Board”** means the Board of Trustees of the Trust.

1.4 **“Code”** means the Internal Revenue Code of 1986, as amended, and any successor Codes thereto, as amended.

1.5 **“Collective Bargaining Agreement”** means any of the following:

(a) The collective bargaining agreements by and between the Employer Trustor or Participating Employers and the Union or one of its affiliated local unions or other units, that are in effect as of July 1, 2014, that provide for the making of contributions to the Trust and have been accepted by the Board.

(b) Any other collective bargaining agreement in the construction or closely related industry between the Union, or any of its affiliated local unions, and any Employer Trustor or Participating Employer that provides for the making of employer contributions to the Trust and has been accepted by the Board.

(c) Any extensions, amendments, modifications, or renewal of any of the agreements described above, or any substitute or successor agreement thereto that provide for the making of employer contributions to the Trust and have been accepted by the Board.

1.6 **“Continuous Non-Covered Employment”** means employment for a Participating Employer from and after July 1, 1976, in a job not covered by this Plan, before or after and which is continuous with a Participant’s Covered Employment with the same Participating Employer. A period of Non-Covered Employment will be considered to be continuous with Covered Employment only if there is no quit, discharge, or other termination of employment between the periods of Covered and Non-Covered Employment. Only as to moves between Covered and Non-Covered Employment from and after July 1, 2005, and only for the purpose of determining Continuous Non-Covered Employment, all Participating Employers shall be treated as the same Participating Employer.

1.7 **“Contribution Agreement”** means any Collective Bargaining Agreement, any other written agreement between a Participating Employer and the Board and any reciprocity agreement to which the Board is a party providing for the coverage of certain Employees under the Plan and the making of contributions to the Trust.

1.8 **“Contributory Hours”** means compensable hours for which contributions are required by a Contribution Agreement to be made to the Trust.

1.9 **“Covered Employment”** means work as an Eligible Employee for which contributions are required by a Contribution Agreement to be made to the Trust. Some Contributory Hours might not constitute Covered Employment, such as work by a non-Employee owner or by an employee of a non-covered subcontractor.

Second Amendment  
September 1, 2016  
(1.9 eff  
January 1, 2017)

**1.10** **“Eligible Employee”** means any one of the following:

(a) An Employee of a Participating Employer who performs one or more hours of work of the type covered by a Contribution Agreement for which contributions are required to the Trust.

(b) An Employee employed by a Participating Employer in a supervisory capacity who had earned Credited Service under this Plan at any time before becoming employed in a supervisory capacity, pursuant to rules adopted by the Board.

(c) An Employee of any jointly administered trust fund established pursuant to a Collective Bargaining Agreement and related entities, pursuant to rules adopted by the Board.

(d) An Employee of the Union or a local union affiliated with the Union, other than employees a Union or local union elects to exclude from coverage consistent with the requirements for tax-qualified plans, on whose behalf contributions are required to be made to the Trust pursuant to rules adopted by the Board.

(e) An Employee of a Participating Employer, or a member of its controlled group of trades or businesses as defined in 1.16, whose Plan coverage is continued under a written special agreement with the Board, who are temporarily or on a project-by-project basis performing or supervising work of the type covered by a Collective Bargaining Agreement, if and to the extent consistent with the Taft-Hartley Act, and who are:

(1) United States citizens employed in foreign employment by a foreign or domestic subsidiary of a Participating Employer, if the special agreement is consistent with Code Sections 406 and 407; or

(2) Employed in domestic employment in another geographic area who are not eligible for coverage by a pension trust fund with a reciprocal agreement with the Board.

(f) An Employee who is a common-law employee of a Participating Employer that is incorporated, provided the Employee is a working owner of that Participating Employer and earned Credited Service under this Plan as a bargained Employee at any time before becoming a working owner of the Participating Employer, pursuant to rules adopted by the Board.

**1.11** **“Employee”** means any person employed by a Participating Employer, excluding the following:

(a) Any persons who are not employees under the Taft-Hartley Act.

(b) A person who performs services for a Participating Employer pursuant to an agreement between the Participating Employer and an organization that leases employees, including, but not limited to, a person who is not an Employee of a Participating Employer, but who is treated as an Employee of a Participating Employer, for qualified plan purposes, by reason of being a “leased employee” as defined in 1.16.

(c) A person who performs services for a Participating Employer, but who is treated for payroll tax purposes as other than an employee of the Participating Employer (and regardless of whether the person is subsequently determined by a governmental agency, the conclusion or settlement of threatened or pending litigation, or otherwise, to be or to have been an employee of the Participating Employer). (This exclusion from Employee status does not apply to a person where employment is governed by a Collective Bargaining Agreement.)

An individual who is receiving differential wage payments, as defined in Code Section 3401(h)(2), from a Participating Employer, or a member of its controlled group of trades or businesses as defined in 1.16, shall be treated as an Employee.

**1.12 “Employer Trustor”** means the Oregon-Columbia Chapter, the Associated General Contractors of America, Inc., the Associated Wall and Ceiling Contractors of Oregon and Southwest Washington, Inc.; the Home Builders Association of Metropolitan Portland; and the General & Concrete Contractors Association, Inc.

**1.13 “ERISA”** means the Employee Retirement Income Security Act of 1974, as amended.

**1.14 “Hour of Service”** means each hour for which an employee is directly or indirectly paid, or entitled to payment, by a Participating Employer after June 30, 1962, for performance of duties during a Plan Year, including hours for which back pay may be awarded or agreed to by such Participating Employer, and each hour during a Plan Year for which an employee is directly or indirectly paid, or entitled to payment, on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) because of vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, or leave of absence. Notwithstanding the foregoing, no more than 501 Hours of Service will be credited to an employee on account of any single continuous period during which the employee performs no duties (whether or not such period occurs in a single Plan Year). An employee will not receive Hour-of-Service credit under the foregoing if the payment is made or due under a plan maintained solely for the purpose of complying with applicable workers’ compensation or unemployment compensation or disability insurance laws or if the payment solely reimburses an employee for medical or medically related expenses incurred by the employee. Irrespective of the foregoing, an employee is not required to be credited on account of a period during which no duties are performed with a number of Hours of Service that is greater than the number of hours regularly scheduled for the performance of duties during such period.

Notwithstanding the foregoing, with respect to an employee on whom the Participating Employer does not keep track of actual Hours of Service, Hours of Service shall be credited to the employee on the basis of 190 Hours of Service for each month for which the employee would be required to be credited with at least one Hour of Service under Department of Labor Regulation § 2530.200b-2.

Hours of Service for the nonperformance of duties will be credited in accordance with Department of Labor Regulation § 2530.200b-2(b). Hours of Service are credited to the applicable computation period pursuant to Department of Labor Regulation § 2530.200b-2(c).

**1.15** **“Participant”** means an Eligible Employee who has become a Participant in accordance with 2.1 and whose participation has not terminated under 2.2. A “Participant” includes an active Participant, a vested former active Participant, a retired Participant, and a disabled Participant.

**1.16** **“Participating Employer”** means:

(a) An employer that is required by a Contribution Agreement to contribute to the Trust.

(b) The Union, and local unions affiliated with the Union, that are required to make contributions to the Trust on behalf of Employees pursuant to rules adopted by the Board.

(c) A jointly administered trust fund established pursuant to a Collective Bargaining Agreement and related entities that are required to make contributions to the Trust on behalf of their Employees pursuant to rules adopted by the Board.

(d) A member of a Participating Employer’s controlled group for federal income tax purposes as defined below, to the extent it is required by a written Contribution Agreement to make contributions to the Trust, as described in 1.10(e).

For purposes of participation, nondiscrimination, vesting, benefit limits, distributions, and for determining whether a Participant has had a severance from employment, all employees of the members of the “controlled group” of a Participating Employer pursuant to Code Sections 414(b) and (c) and 1563(a), and all employees of the members of an affiliated service group as defined in Code Section 414(m) shall be treated as employed by a Participating Employer.

For purposes of those same provisions, all leased employees who have performed service for a Participating Employer on a substantially full-time basis for a period of at least one year shall be treated as employed by a Participating Employer, unless covered by a leasing organization money purchase pension plan with a nonintegrated employer contribution rate of at least 10 percent and that provides for immediate participation and full and immediate vesting and the leased employees (determined without regard to this paragraph) do not constitute more than 20 percent of the Participating Employer’s nonhighly compensated work force. A “leased employee” is any person (other than an employee of a Participating Employer) who, pursuant to an agreement between a Participating Employer and any other person, has performed services for a Participating Employer (or for a Participating Employer and related persons as defined in Code Section 414(n)(6)) on a substantially full-time basis for a period of at least one year, and such services are performed under a Participating Employer’s primary direction or control.

**1.17** **“Plan”** means the Oregon-Washington Carpenters-Employers Pension Plan.

1.18 **“Plan Year”** means the 12-month period beginning each July 1 and ending each June 30.

1.19 **“Spouse and Married”** and related terms, whether or not initially capitalized, mean effective June 26, 2013, a Participant’s opposite-sex or same-sex spouse and marriage, so long as they were legally married where the marriage was entered into and they are not divorced. These terms do not include persons who are in an opposite-sex or same-sex domestic partnership, civil union, or other similar relationship unless that relationship is defined as marriage under the applicable law.

1.20 **“Trust”** means the Oregon-Washington Carpenters-Employers Pension Trust Fund.

1.21 **“Trust Agreement”** means the Trust Agreement for the Oregon-Washington Carpenters-Employers Pension Trust Fund, dated January 1, 1996, and as it subsequently may be amended, which is incorporated herein by this reference.

1.22 **“Union and Union Trustor”** means the Pacific Northwest Regional Council of Carpenters (affiliated with United Brotherhood of Carpenters & Joiners of America), and its respective successors and assigns.

1.23 **“Sustainable Income Benefit”** means the benefit accrued under the Plan as described in Exhibit D, which is incorporated herein. Effective July 1, 2017, to the extent a provision in Exhibit D is inconsistent with any other Plan provision, Exhibit D’s provision controls.

## ARTICLE II

### PARTICIPATION

**2.1 Participation Effective Date.** An Eligible Employee shall become an active Participant on the first date of having an Hour of Service in Covered Employment.

In no event shall an Eligible Employee become an active Participant later than when the Eligible Employee is at least age 21 and has reached the first July 1 or January 1 after the date on which the Employee has completed a year of service. For this purpose, a “year of service” is a period of 12 consecutive months during which the Employee has at least 1,000 Hours of Service in Covered Employment and Continuous Non-Covered Employment with a Participating Employer. An Eligible Employee who is younger than age 21 on the date he or she would otherwise begin participation under the preceding paragraph shall, if earlier than the first hour of Covered Employment rule, become an active Participant on the first July 1 or January 1 after the date on which the Employee reaches age 21, provided that the Employee completed a year of service during any 12-consecutive-month period ending during the six-month period immediately preceding the July 1 or January 1 participation date.

**2.2 Cessation of Participation.** A nonvested active Participant ceases to be a Participant on the earlier of death or the last day of the Plan Year in which the Participant incurs a One-Year Break in Service as defined in 3.5(a). A vested Participant continues as a Participant notwithstanding a Break in Service and ceases to be a Participant only upon death or the payment of all Plan benefits.

**2.3 Resumption of Participation.** A nonvested former Participant resumes participation on again becoming an Eligible Employee and having an Hour of Service in Covered Employment.

## ARTICLE III

### CREDITED SERVICE AND BENEFIT UNITS

**3.1 Credited Service.** “Credited Service” means the total of Credited Past Service and Credited Future Service earned by a Participant under this Plan.

**3.2 Credited Past Service.**

(a) **General.** A Participant earns “Credited Past Service” for each Plan Year, or portion thereof, from January 1, 1937, through and including June 30, 1962, during which the Participant was employed in the geographical area covered by the Trust in one or more job classifications covered by a Collective Bargaining Agreement, or was regularly employed by a Union (as defined in the Plan as in effect on July 1, 1962) or by a local union affiliated with such Union in a position covered under the Plan in accordance with regulations adopted by the Board. Notwithstanding the foregoing, employment covered by a pension program of a public agency shall not count toward Credited Past Service. A Participant shall receive one year of Credited Past Service for each Plan Year during which the Participant was employed as described in this subsection for 1,200 hours or more. If a Participant was so employed for fewer than 1,200 hours, but for at least 300 hours, in any Plan Year, the Participant shall receive one-fourth of a year of Credited Past Service for each full 300 hours of such employment.

(b) **Proof of Credited Past Service.** Proof of entitlement to Credited Past Service shall be made on a form approved by the Board. The form shall specify the periods during which the Participant was employed in work entitling the Participant to Credited Past Service and shall be confirmed by evidence satisfactory to the Board to establish the type of employment described in (a) above.

For each month starting on and after January 1, 1956, the Board shall accept as prima facie evidence of the type of employment described in (a) above a statement from the administrator of the Oregon-Washington Carpenters-Employers Health and Welfare Trust Fund certifying that Trust Fund’s receipt of contributions with respect to work performed by the Participant and stating the number of hours reported for the period covered by the statement.

For any month before January 1, 1956, the Board shall accept as prima facie evidence of the type of employment described in (a) above any or all of the following:

(1) A statement from an employer certifying that the Participant performed work for the employer of the type described in (a) above during that month.

(2) A statement from the secretary or other authorized officer of a local union affiliated with the Union, certifying that the Participant was a member in good standing of the local union during that month, or was employed by the

local union or the Union during that month in a position covered under the Plan in accordance with regulations adopted by the Board.

(3) A W-2 form or check stub furnished for work performed during that month for any employer known or reputed to have been operating in the building and construction industry (as defined in (c) below) in the geographical area covered by the Trust during that month.

(4) A statement from the Social Security Administration that, according to its records, the Participant was employed during that month by a specified employer that is known or reputed to have been operating in the building and construction industry (as defined in (c) below) in the geographical area covered by the Trust during that month.

(c) For purposes of this Article III, employment in the “building and construction industry” means all building and home construction, all heavy, highway, and engineering construction, and all other work of the type covered under a Collective Bargaining Agreement, or work for the Union or a local union affiliated with the Union.

**3.3 Credited Future Service.** “Credited Future Service” means work performed in Covered Employment as follows:

(a) **Service On and After July 1, 1976.** A Participant shall receive Credited Future Service for work performed in Covered Employment on and after July 1, 1976, as follows:

<u>Hours of Service in Plan Year</u>	<u>Years of Credited Future Service</u>
Less than 300	None
300 to 499	1/4
500 to 749	1/2
750 to 999	3/4
1,000 or more	One

(b) **Service from July 1, 1966, through June 30, 1976.** A Participant shall receive Credited Future Service for Hours of Service in Covered Employment from July 1, 1966, through June 30, 1976, as follows:

<u>Hours of Service in Plan Year</u>	<u>Years of Credited Future Service</u>
Less than 300	None
300 to 599	¼
600 to 899	½
900 to 999	¾
1,000 to 1,499	One
1,500 to 1,799	1¼
1,800 or more	1½

(c) **Service from July 1, 1962, through June 30, 1966.** A Participant shall receive Credited Future Service for Hours of Service in Covered Employment from July 1, 1962, through June 30, 1966, as follows:

<u>Hours of Service in Plan Year</u>	<u>Years of Credited Future Service</u>
Less than 300	None
300 to 599	¼
600 to 899	½
900 to 999	¾
1,000 or more	One

(d) **Special Service Crediting Rules.**

(1) **Continuous Non-Covered Employment.** If a Participant works for a Participating Employer in Continuous Non-Covered Employment, the Participant's Hours of Service in such Continuous Non-Covered Employment after June 30, 1976, shall be counted toward a year of Credited Service. If the Participant does not work a sufficient number of Hours of Service in Continuous Non-Covered Employment to earn a full year of Credited Service in a Plan Year, the Participant shall not be entitled to any portion of a year of Credited Service for Hours of Service in Continuous Non-Covered Employment.

(2) **Public Sector Employment After June 30, 1988.** If, immediately after a period of Covered Employment, a Participant performs work of the type covered by a Collective Bargaining Agreement for a public sector employer that maintains a public employees' retirement program and is signatory to the Collective Bargaining Agreement, the Participant's hours of service in such public sector employment on and after July 1, 1988, shall be counted toward a year of Credited Service on the same basis as Hours of Service in Covered Employment. If the Participant does not work a sufficient number of Hours of Service for the public sector employer to earn a full year of Credited Service in a Plan Year, the Participant shall not be entitled to any portion of a year of Credited Service for Hours of Service in the public sector employment.

**(3) Service Under Oregon Lathers Pension Trust After July 31, 1974.** If a Participant works for a participating employer under the Oregon Lathers Pension Trust, the Participant's hours of service under that trust after July 31, 1974, shall be counted toward a year of Credited Service on the same basis as Hours of Service in Covered Employment, but only for the limited purposes of determining the Participant's vested status and avoiding a Break in Service under this Plan.

**(4) Periods of Disability After June 30, 1980.** A Participant who is absent from Covered Employment after June 30, 1980, due to disability shall receive Credited Service for the period of the disability. For purposes of this provision, a Participant is considered disabled if, in the judgment of the Board, the Participant is prevented from engaging in employment in the building and construction industry of the type covered by a Contribution Agreement, due to a physical or mental condition.

To obtain Credited Service for a period of disability, a Participant must give the Board written notice of the disability by the later of the end of the 36<sup>th</sup> full calendar month after the period of disability begins and January 1, 2014. In addition, the Participant must submit such additional written evidence as the Board may require, including, but not limited to, a physician's certification of the Participant's disability for work in the building and construction industry that includes the dates of onset and recovery from the disability. The amount of Credited Service for the above Board approved period of disability is one-twelfth of a year of Credited Service for each full calendar month of the period of disability, but in no event shall the amount of Credited Service in a Plan Year exceed one year of Credited Service, such as when a Participant has both disability Credited Service and Credited Service from Hours of Service.

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**(5) Qualified Military Service.** Notwithstanding any provision of this Plan to the contrary, contributions, benefits, and service credits with respect to qualified military service will be provided in accordance with Code Section 414(u). Qualified military service will count for purposes of earning Credited Future Service and avoiding a Break in Service, based on the average number of hours worked in a week by the Participant during the 12-month period immediately preceding the qualified military service. Qualified military service will be counted under this provision only if the Participant did not have a One-Year Break in Service when he or she entered military service, and the Participant subsequently returned to employment with a Participating Employer with reemployment rights guaranteed under the Uniformed Services Employment and Reemployment Rights Act of 1994. Contributions for Credited Future Service for periods of qualified military service shall be an expense of the Plan and no additional Employer contributions shall be required.

If a Participant dies on or after January 1, 2007, while performing qualified military service, as defined in Code Section 414(u), the survivors of the Participant shall be entitled to any additional benefits (other than benefit accruals

relating to the period of qualified military service) that would have been provided under the Plan if the Participant had resumed active employment and then terminated employment on account of death.

(6) **New Participating Employer.** If a Participant works for a new Participating Employer and if the Contribution Agreement so provides, the Participant's hours of service with that Participating Employer before the effective date of the Contribution Agreement of the type that would, under that Agreement, be contributory hours, will be counted toward a year of Credited Service on the same basis as Hours of Service in Covered Employment if (A) the Participant was an Employee of the new Participating Employer on the effective date of the Contribution Agreement, or within both the 90-day period before and the 90-day period after the effective date of the Contribution Agreement; and (B) proof of employment is provided to and accepted by the Trustees, after getting the input of the Plan's consultant or actuary about whether the prior service should be counted. Effective July 1, 2008, this new Participating Employer prior service credit shall be automatic in that it need not be separately provided for in the Contribution Agreement, and Trustee acceptance and consultant or actuary input are not required. The other provisions, such as who is eligible for this credit and what it applies to, continue to apply. This 3.3(d)(6) applies only for the limited purposes of determining the Participant's vested status and avoiding a Break in Service under this Plan. In no event will this 3.3(d)(6) be duplicative of any other provision providing vesting credit under this Plan.

(7) **Alberta Employment.** If a Participant works in employment in the geographic area of the Alberta Carpenters and Allied Workers Health and Welfare Trust Fund at a time when it has a reciprocal agreement in effect with the Oregon-Washington Carpenters-Employers Health and Welfare Trust Fund, then that Alberta employment shall count for determining Credited Future Service under this Plan, on the same basis as if it had been worked in the geographic area of this Plan, for all purposes, other than the computation of the amount of the Participant's benefit, including, but not exclusively, counting for vesting, age unreduced early retirement benefits, and when the Participant is eligible to draw his or her benefits.

### 3.4 **Benefit Units.**

(a) **Benefit Units Earned On and After July 1, 1976.** A Participant will receive Contributory Benefit Units (or portions thereof) for Contributory Hours earned on and after July 1, 1976, as follows:

<u>Contributory Hours in Plan Year</u>	<u>Benefit Unit</u>
Less than 300	0
300 to 399	3/12
400 to 499	4/12
500 to 599	5/12
600 to 699	6/12
700 to 799	7/12
800 to 899	8/12
900 to 999	9/12
1,000 to 1,099	10/12
1,100 to 1,199	11/12
1,200 to 1,299	1
1,300 to 1,399	1-1/12
1,400 to 1,499	1-2/12
1,500 to 1,599	1-3/12
1,600 to 1,699	1-4/12
1,700 to 1,799	1-5/12
1,800 or more	1-6/12

An Eligible Employee who becomes a Participant or resumes participation on other than the first day of a Plan Year after June 30, 1976, and who earns a year of Credited Service for that Plan Year, but earns less than 300 Contributory Hours in that Plan Year, shall be credited with a pro-rated portion of a full Benefit Unit in the ratio that the Participant's Contributory Hours bear to 2,000 hours.

**(b) Benefit Units Earned from July 1, 1966, through June 30, 1976.** A Participant will receive Contributory Benefit Units (or portions thereof), for Contributory Hours earned from July 1, 1966, through June 30, 1976, as follows:

<u>Contributory Hours Earned in Plan Year</u>	<u>Benefit Units</u>
Less than 300	0
300 to 599	¼
600 to 899	½
900 to 1,199	¾
1,200 to 1,499	1
1,500 to 1,799	1¼
1,800 or more	1½

**(c) Benefit Units Earned from July 1, 1962, through June 30, 1966.** A Participant will receive Contributory Benefit Units (or portions thereof), for Contributory Hours earned from July 1, 1962, through June 30, 1966, as follows:

<u>Contributory Hours Earned in Plan Year</u>	<u>Benefit Units</u>
Less than 300	0
300 to 599	¼
600 to 899	½
900 to 1,199	¾
1,200 or more	1

(d) **Benefit Units Earned Before July 1, 1962.** A Participant will receive one Non-Contributory Benefit Unit (or a portion thereof) for every year of Credited Past Service (or portion thereof) to which the Participant is entitled under 3.1.

**3.5 Temporary Forfeiture and Reinstatement of Credited Service and Benefit Units.** After June 30, 1976, a nonvested Participant's Credited Service and Benefit Units shall be forfeited if the Participant has a One-Year Break in Service, subject to reinstatement under (b) below.

(a) **One-Year Break in Service.** A Participant has a One-Year Break in Service if, during a Plan Year, the Participant fails to complete at least 300 Hours of Service in Covered Employment and Continuous Non-Covered Employment. The special rules described below shall apply for purposes of determining whether a Participant has had a One-Year Break in Service.

(1) **Maternity and Paternity Absences.** In determining whether there has been a One-Year Break in Service for purposes of determining Plan participation and vesting service, the additional Hours of Service described in this paragraph shall be counted. In the case of an individual absent from work for any period, by reason of the pregnancy of the individual, the birth of a child of the individual or the placement of a child with the individual in connection with the adoption of the child by the individual, or for purposes of caring for the child for a period beginning immediately following the birth or placement, Hours of Service shall include that employment that would otherwise normally have been credited to the individual but for the absence (or, in case a Participating Employer is unable to determine such Hours, eight Hours of Service for each day of absence). The total number of Hours of Service credited by reason of the pregnancy or placement shall not exceed 501. The Hours of Service shall be treated as Hours of Service only in the employment year or Plan Year, as the case may be, in which the absence from work begins, if the Employee would be prevented from incurring a break in service for participation and vesting service in such year solely because the period of absence is treated as Hours of Service or, in any other case, in the immediately following year. No credit will be given under this paragraph unless the individual furnishes the Board such timely information as the Board reasonably requires to establish that the absence from work is for reasons referred to herein and the Hours of Service for which there was such an absence.

(2) **Family and Medical Leave.** Solely for the purpose of avoiding a One-Year Break in Service, a Participant shall be credited with Hours of Service for an absence from Covered Employment due to a family or medical leave to the extent required by the Family and Medical Leave Act of 1993.

(3) **Private Sector Employment.** After June 30, 1967, solely for the purpose of avoiding a One-Year Break in Service, a Participant shall be entitled to a grace period for a period during which the Participant performed work of the type covered by a Collective Bargaining Agreement for a private sector employer, provided that: (A) the private sector employer maintains an employee retirement program and is signatory to a Collective Bargaining Agreement; and (B) the Participant was engaged in Covered Employment or employment with an employer under a Related Plan immediately before entering employment with the private sector employer. The period of employment shall be disregarded in determining whether there was a Plan Year in which the Participant failed to complete a sufficient number of Hours of Service to prevent a One-Year Break in Service. A Participant claiming a grace period under this provision must give written notice to the Board and must present such written evidence as the Board shall require.

(4) **Public Sector Employment.** After June 30, 1988, solely for the purpose of avoiding a One-Year Break in Service, a Participant shall be entitled to a grace period for a period during which the Participant performed work of the type covered by a Collective Bargaining Agreement for a public sector employer, provided that: (A) the public sector employer maintains a public employees' retirement program and is signatory to a Collective Bargaining Agreement; and (B) the Participant was engaged in Covered Employment immediately before entering employment with the public sector employer. The period of employment shall be disregarded in determining whether there was a Plan Year in which the Participant failed to complete a sufficient number of Hours of Service to prevent a One-Year Break in Service. A Participant claiming a grace period under this provision must give written notice to the Board and must present such written evidence as the Board shall require.

(5) **Military Service.** Before December 12, 1994, solely for the purpose of avoiding a One-Year Break in Service, a Participant whose was absent from Covered Employment due to service in the Armed Forces of the United States shall be entitled to a grace period for a period during which the Participant retained reemployment rights under federal law, provided that the Participant made himself or herself available for Covered Employment before the expiration of his or her federal reemployment rights. The grace period shall be disregarded in determining whether there was a Plan Year in which the Participant failed to complete a sufficient number of Hours of Service to prevent a One-Year Break in Service. A Participant claiming a grace period under this provision must give written notice to the Board and must present such written evidence as the Board shall require.

(b) **Reinstatement of Forfeited Credited Service and Benefit Units.** The previously forfeited Credited Service and Benefit Units of a former Participant will be reinstated if the Participant returns to Covered Employment and earns at least one-fourth of a year of Credited Service in a Plan Year before he or she has a permanent Break in Service, as defined in 3.6.

**3.6 Permanent Break in Service.** A nonvested Participant who has a permanent Break in Service, as defined in this section, shall permanently forfeit all Credited Service and Benefit Units earned before the break.

(a) **After June 30, 1986.** After June 30, 1986, a person has a permanent Break in Service if the number of his or her consecutive One-Year Breaks in Service, including at least one Break in Service after June 30, 1986, equal or exceed the greater of five or the number of his or her full years of Credited Service accumulated prior to the first such break.

(b) **After June 30, 1976, and Before July 1, 1986.** After June 30, 1976, and before July 1, 1986, a person had a permanent Break in Service if the number of his or her consecutive One-Year Breaks in Service, including at least one Break in Service after June 30, 1976, equal or exceed the number of his or her full years of Credited Service accumulated prior to the first such break.

(c) **Before July 1, 1976.** From July 1, 1963, through December 31, 1971, a Participant had a permanent Break in Service if the Participant failed to earn at least one-fourth of a year of Credited Service as a result of Contributory Hours within a Plan Year in any period of two consecutive Plan Years.

From January 1, 1972, through June 30, 1976, a Participant had a permanent Break in Service if the Participant failed to earn at least one-fourth of a year of Credited Service as a result of Contributory Hours within a Plan Year in any period of three consecutive Plan Years.

Solely for the purpose of determining whether a Participant had a Break in Service under this subsection before July 1, 1976, the following periods of absence are disregarded:

(1) A period of disability that prevented the Participant from working in Covered Employment, not to exceed three years for each separate and distinct disability.

(2) All periods of employment in a supervisory capacity with a Participating Employer from July 1, 1962, through June 30, 1976.

(3) A period during which the Participant was employed as a carpenter in Vietnam during a period in which Armed Forces of the United States were engaged in hostilities there.

(4) For a Participant who had accumulated Credited Service through employment by an individual non-member non-signatory employer before January 1, 1970, and who remained in the continuous employ of that employer after that date, the period of Participant's subsequent continuous employment with that employer prior to July 1, 1976.

A Participant claiming a grace period under this subsection must give written notice to the Board and must present such written evidence as the Board shall require to establish that the Participant had a period of absence described above.

### 3.7 Separation from Covered Employment.

(a) **General.** A Participant has a Separation from Covered Employment at the end of any period of two consecutive Plan Years in which the Participant does not work at least 300 hours in Covered Employment within a Plan Year.

(b) **Grace Periods.** Solely for the purpose of avoiding a Separation from Covered Employment, a Participant shall upon approval by the Board be entitled to a grace period, not to exceed three years, for a continuous period of involuntary unemployment described in this subsection, provided that the Participant subsequently returns to Covered Employment and earns at least 300 Contributory Hours in a Plan Year. To be eligible for a grace period under this subsection, a Participant must have had a continuous period of unemployment during which all of the following conditions were met:

(1) The involuntary unemployment occurred on or after July 1, 1980;

(2) The Participant was continuously registered on the Union's out-of-work list; and

(3) The Participant was not otherwise engaged in any employment of the type covered by a Collective Bargaining Agreement within the geographical jurisdiction of the Plan.

A Participant claiming a grace period under this subsection must make written application to the Board and must provide the Board with his or her Social Security earnings records, personal income tax filings, local union records, and such additional written evidence as the Board shall require.

(c) **Effect of Separation from Covered Employment.** If a Participant incurs a Separation from Covered Employment, the Participant's retirement benefit, if any, based on Credited Service earned before the Separation from Covered Employment shall be based on the terms of the Plan as in effect at the end of the separation period. If a Participant returns to Covered Employment after having incurred a Separation from Covered Employment, the retirement benefit based on Credited Service earned after the Separation from Covered Employment shall be calculated under the benefit formula in effect when the Credited Service is earned.

## ARTICLE IV

### NORMAL AND DELAYED RETIREMENT

**4.1 Normal Retirement Date.** A Participant's normal retirement date is the first day of the month on or after the date the Participant reaches the normal retirement age, as defined in (a), provided that the Participant has retired, as defined in (b).

(a) **Normal Retirement Age.** A Participant reaches normal retirement age when he or she reaches age 65.

(b) **Retirement.** To retire, a Participant must:

(1) Have a severance from employment with all Participating Employers; and

(2) Have no hours of Covered Employment for a period of at least 30 days after the applied for retirement date.

To the extent consistent with federal tax law, a Participant does not have a severance from employment with a Participating Employer if the Participant has an arrangement to resume employment with the Participating Employer.

**4.2 Delayed Retirement Date.** The delayed retirement date shall be the first day of the calendar month after the normal retirement date on or after which the Participant has retired, as defined in 4.1(b), except that in no event shall the delayed retirement date be later than the required beginning date under 4.6(e)(4).

### **4.3 Application for and Payment of Benefits.**

(a) **General.** Application for normal or delayed retirement benefits shall be made within 180 days before the Participant's Annuity Starting Date. Payment of benefits shall commence on the first day of the month after the month in which the latest of the following events occurs:

(1) The Board has ascertained that the Participant has retired as defined in 4.1(b);

(2) The amount of the benefit can be ascertained;

(3) The Participant is located, if the Board had been previously unable to locate the Participant, after making reasonable efforts to do so; and

(4) The Participant submits an application for retirement.

(b) **Retroactive Payment.** If payment is commenced pursuant to (a) above, a retroactive lump-sum payment shall be made on the date payment is commenced for the

period of time from the first day of the month following the month in which the later of the following events occurred:

- (1) The Participant reached normal retirement age; and
- (2) The Participant had a severance from employment, as defined in 4.1, with all Participating Employers.

**4.4 Normal Retirement Benefit.** Effective for hours of Covered Employment worked on and after July 1, 2017, Plan benefits shall be earned as described in Exhibit D and no benefits shall be earned under this 4.4.

The amount of the monthly normal retirement benefit for a vested Participant with an Annuity Starting Date before July 1, 2007, shall be determined under the terms of the Plan in effect as of the Annuity Starting Date. In the case of a Participant who has had one or more Separations from Covered Employment, the monthly normal retirement benefit for work in Covered Employment before each Separation from Covered Employment shall be determined in accordance with the terms of the Plan as in effect at the end of the applicable separation period.

The amount of the monthly normal retirement benefit for a vested Participant with an Annuity Starting Date on or after July 1, 2007, shall be the sum of (a), (b), (c), (d), and (e) below, as applicable, and adjusted as described in (f) below, if the Participant previously received disability retirement benefits.

(a) **After June 30, 2006.** For retirement and disability benefits commencing after June 30, 2007, for Contributory Hours on and after July 1, 2006, the monthly normal retirement benefit is equal to 1.5 percent of the contributions required to be made for hours worked in Covered Employment (but, with respect to a Participant who is an Eligible Employee described in 1.10(f), 1.5 percent of the contributions required to be made under a Contribution Agreement and that are actually made), excluding any contributions required to be made for any Plan Year in which the Participant failed to have at least 300 Contributory Hours, unless the Participant earned a year of Credited Service in that Plan Year.

Notwithstanding the foregoing, no normal retirement benefit is earned for the following contributions:

(1) **Contributions for Covered Employment on and after December 1, 2009.** Effective for contributions required to be made to the Trust for Covered Employment on and after December 1, 2009, no normal retirement benefit will be earned on:

(A) The Union's allocation of an additional \$1.10 per-hour contribution of the wage package from all Participating Employers under the Oregon-Columbia Chapter, Associated General Contractors of America, Inc. ("AGC"), the Associated Wall and Ceiling Contractors of Oregon and Southwest Washington, Inc. ("Wall and Ceiling"), and the General & Concrete Contractors Association, Inc. ("GCCA") Collective Bargaining Agreements;

(B) The Union's allocation of an additional \$0.58 per hour under the Home Builders Association of Metropolitan Portland ("Home Builders") Collective Bargaining Agreement; and

(C) 22 percent of the per-hour contribution amount under all other Collective Bargaining and Contribution Agreements. This subsection (C) applies for contributions required to be made to the Trust for Covered Employment through August 31, 2016.

If, for any reason, the additional contribution under (A) or (B), above, is not or cannot be allocated, then 22 percent of the otherwise-required contribution amount to the Trust will not earn any normal retirement benefit as otherwise provided in this section.

**(2) Contributions for Covered Employment on and after July 1, 2010.** Effective for contributions required to be made to the Trust for Covered Employment on and after July 1, 2010, no normal retirement benefit will be earned on:

(A) The mutually-bargained additional \$0.40 per-hour contribution required for Covered Employment on and after June 1, 2010, under the AGC, Wall and Ceiling, and GCCA Collective Bargaining Agreements;

(B) The mutually-bargained additional \$0.21 per-hour contribution required for Covered Employment on and after June 1, 2010, under the Home Builders Collective Bargaining Agreement. This subsection (B) applies for contributions required to be made to the Trust for Covered Employment through August 31, 2016; and

(C) 8 percent of the per-hour contribution amount under all other Collective Bargaining and Contribution Agreements. This subsection (C) applies for contributions required to be made to the Trust for Covered Employment through August 31, 2016.

**(3) Contributions for Covered Employment on and after September 1, 2016, June 1, 2017, and June 1, 2018.**

(A) With respect to a Participating Employer under the AGC, Wall and Ceiling, or GCCA Collective Bargaining Agreement, no normal retirement benefit will be earned on:

(i) The Union's allocation of an additional \$0.55 per-hour contribution required to be made to the Trust for Covered Employment on and after July 15, 2016, effective for Covered Employment on and after September 1, 2016;

(ii) The Union's allocation of an additional \$0.55 per-hour contribution required to be made to the Trust for Covered Employment on and after June 1, 2017; and

(iii) The Union's allocation of an additional \$0.55 per-hour contribution required to be made to the Trust for Covered Employment on and after June 1, 2018.

(B) With respect to a Participating Employer under the Home Builders Collective Bargaining Agreement, no normal retirement benefit will be earned on the Union's allocation of an additional \$0.25 per-hour contribution required to be made to the Trust for Covered Employment on and after September 1, 2016, or on:

(i) \$0.23 of the per-hour contribution required under the Home Builders Collective Bargaining Agreement, effective for Covered Employment from September 1, 2016, through May 31, 2017;

(ii) \$0.41 of the per-hour contribution required under the Home Builders Collective Bargaining Agreement, effective for Covered Employment from June 1, 2017, through May 31, 2018; and

(iii) \$0.57 of the per-hour contribution required under the Home Builders Collective Bargaining Agreement, effective for Covered Employment on and after June 1, 2018.

The above non-accruing bargained contribution amounts are based on the contribution rate under the Home Builders Collective Bargaining Agreement in effect on September 1, 2016.

(C) With respect to a Participating Employer under any other Collective Bargaining or Contribution Agreement (excluding any Contribution Agreement described in (D) or (E), below), no normal retirement benefit will be earned on:

(i) 28.75 percent of the per-hour contribution required to be made to the Trust for Covered Employment from September 1, 2016, through May 31, 2017;

(ii) 34 percent of the per-hour contribution required to be made to the Trust for Covered Employment from June 1, 2017, through May 31, 2018; and

(iii) 38.25 percent of the per-hour contribution required to be made to the Trust for Covered Employment on and after June 1, 2018.

(D) With respect to a Participating Employer under a Contribution Agreement requiring contributions for Scaler Employees,

no normal retirement benefit will be earned on:

(i) 23 percent of the required contribution, effective for Covered Employment from September 1, 2016, through June 30, 2017;

(ii) 33.943 percent of the required contribution, effective for Covered Employment from July 1, 2017, through May 31, 2018; and

(iii) 38.368 percent of the required contribution, effective for Covered Employment on and after June 1, 2018.

(E) With respect to a Participating Employer under a Contribution Agreement requiring contributions at the same rate as provided under the Wall and Ceiling Collective Bargaining Agreement, no normal retirement benefit will be earned on:

(i) 30.06 percent of the per-hour contribution required to be made to the Trust for Covered Employment from September 1, 2016, through May 31, 2017;

(ii) 35.28 percent of the per-hour contribution required to be made to the Trust for Covered Employment from June 1, 2017, through May 31, 2018; and

(iii) 39.77 percent of the per-hour contribution required to be made to the Trust for Covered Employment from June 1, 2018, through May 31, 2019.

The intent of subsections (1), (2), and (3), above, is for contributions made to the Trust under the Home Builders Collective Bargaining Agreement and other Contribution Agreements (other than the Wall and Ceiling Collective Bargaining Agreement and, with respect to subsection (3), the Contribution Agreements described in (D) and (E)) to accrue benefits on the same proportionate basis as contributions made under the AGC and GCCA Collective Bargaining Agreements.

**(b) From June 30, 2004, through June 30, 2006.** Except as to a retirement or disability benefit, which is in pay status as of June 1, 2007, which is subject to Section 4.7, for Contributory Hours from July 1, 2004, through June 30, 2006, the monthly normal retirement benefit is equal to 2.5 percent of the contributions required to be made for hours worked in Covered Employment, excluding any contributions required to be made for any Plan Year in which the Participant failed to have at least 300 Contributory Hours, unless the Participant earned a year of Credited Service in that Plan Year.

**(c) From July 1, 1989, through June 30, 2004.** For Contributory Hours from July 1, 1989, through June 30, 2004, the monthly normal retirement benefit is equal to 3.85 percent of the contributions required to be made for hours worked in Covered

Employment, excluding any contributions required to be made for any Plan Year in which the Participant failed to have at least 300 Contributory Hours, unless the Participant earned a year of Credited Service in that Plan Year.

(d) **Before July 1, 1989.** For service before July 1, 1989, the monthly normal retirement benefit is determined under (1) or (2) below, as applicable:

(1) The sum of the following amounts:

(A) \$6.80 for each Non-Contributory Benefit Unit (including fractions thereof);

(B) \$23.50 for each Contributory Benefit Unit (including fractions thereof) earned before July 1, 1980; and

(C) \$30.00 for each Contributory Benefit Unit (including fractions thereof) earned from July 1, 1980, through June 30, 1989.

This subsection (d)(1) shall not apply to a Participant who, during the Plan Year ending June 30, 1997, failed to earn one-fourth of a Benefit Unit (including Related Credit), or was unemployed and did not make self-payment contributions for continued coverage under the Oregon-Washington Carpenters-Employers Health and Welfare Trust Fund.

(2) The sum of the following amounts:

(A) \$6.80 for each Non-Contributory Benefit Unit (including fractions thereof);

(B) \$20.50 for each Contributory Benefit Unit (including fractions thereof) earned before July 1, 1980;

(C) \$23.30 for each Contributory Benefit Unit (including fractions thereof) earned from July 1, 1980, through June 30, 1983; and

(D) \$27.20 for each Contributory Benefit Unit (including fractions thereof) earned from July 1, 1983, through June 30, 1989.

This subsection (d)(2) shall apply to a Participant who does not satisfy the requirements of subsection (d)(1) and who has not had a Separation from Covered Employment.

(e) **Transferred Supplemental Plan Accounts.** An additional monthly benefit is payable for Participants whose accounts under the Oregon-Washington Carpenters-Employers Supplemental Pension Trust Fund were transferred to this Plan and used to purchase additional benefits, as described in Section B.2 of Exhibit B, which is attached hereto and incorporated herein. The additional monthly benefit shall be calculated in accordance with Section B.2(b) of Exhibit B.

(f) **Reduction for Prior Receipt of Disability Retirement Benefits.** If the Participant previously received the disability retirement benefits described in 6.2, but those benefits were terminated as provided in 6.5 before the Participant reached age 65, the Participant's normal retirement benefit on his or her subsequent early, normal, or delayed retirement date shall be reduced on an Actuarial Equivalent basis to reflect the prior receipt of disability retirement benefits.

#### **4.5 Delayed Retirement Benefit.**

(a) **Actuarial Increase.** Except as provided in (b) below, a Participant who retires on a delayed retirement date shall receive a monthly retirement benefit calculated under 4.4, increased on an Actuarial Equivalent basis for each complete calendar month between the Participant's normal retirement date and Annuity Starting Date, for which benefits were not suspended pursuant to 10.2(b). The increase shall be applied to the monthly benefit amount, according to the payment form in effect as of the Participant's Annuity Starting Date. The increase shall be calculated as follows:

(1) The monthly benefit earned as of the Participant's normal retirement date shall be increased by 1 percent per month for the first 60 months after the normal retirement date and by 1.5 percent per month thereafter.

(2) Any additional benefit earned after the Participant's normal retirement date shall be increased using the percentages set forth in (1), based on the number of months between the date of the benefit accrual and the Annuity Starting Date.

(b) **Alternative Lump-Sum Adjustment.** A Participant who retires on a delayed retirement date may then elect to receive the following benefit, in lieu of an actuarially increased benefit under (a) above:

(1) The monthly normal retirement benefit, beginning on the Annuity Starting Date, adjusted to include any additional benefit accruals to which the Participant becomes entitled after the normal retirement date and before the Annuity Starting Date, plus

(2) A lump-sum cash payment equal to the total of the amounts payable for the months between the normal retirement date and the Annuity Starting Date, for which benefits would not have been suspended under 10.2(b).

**4.6 Minimum Required Distributions.** All distributions under this Plan shall be determined and made in accordance with Code Section 401(a)(9), including the incidental death benefit requirement in Code Section 401(a)(9)(G), and the applicable provisions of Treasury Regulation §§ 1.401(a)(9)-1 through 1.401(a)(9)-9. The provisions of this Plan reflecting the requirements of Code Section 401(a)(9) shall take precedence over any inconsistent provisions of this Plan.

(a) **Time and Manner of Distribution.**

(1) **Required Beginning Date.** Notwithstanding any other provision of the Plan, the entire interest of each Participant shall be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date.

(2) **Death of Participant Before Distributions Begin.** If a Participant dies before distributions begin, the entire interest of the Participant shall be distributed, or begin to be distributed, no later than as follows:

(A) If the Participant's surviving spouse is the Participant's sole designated beneficiary, distributions to the surviving spouse shall 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, if later.

(B) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, distributions to the designated beneficiary shall begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(C) If there is no designated beneficiary as of September 30 of the calendar year following the calendar year of the Participant's death, the Participant's entire interest shall be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(D) 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, the rules of this (a)(2), other than (a)(2)(A), shall apply as if the surviving spouse were the Participant.

For purposes of this (a)(2) and paragraph (d) below, distributions are considered to begin on the Participant's required beginning date (or, if (a)(2)(D) applies, the date distributions are required to begin to the surviving spouse under (a)(2)(A)). 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 (a)(2)(A)), the date distributions are considered to begin is the date distributions actually commence.

(3) **Form of Distribution.** Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year, distributions shall be made in accordance with (b), (c), and (d) below. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder shall be made in accordance with the requirements of Code Section 401(a)(9) and the regulations thereunder. Any part of the Participant's interest that is in the form of an individual account described in Code Section 414(k) shall be distributed in a manner satisfying the requirements of Code Section 401(a)(9) and the regulations thereunder that apply to individual accounts.

(b) **Determination of Amount to be Distributed Each Year.**

(1) **General Annuity Requirements.** If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity shall satisfy the following requirements:

(A) The annuity distributions shall be paid in periodic payments made at intervals not longer than one year;

(B) The distribution period will be over a life (or lives) or over a period certain not longer than the period described in (c) or (d) below;

(C) Once payments have begun over a period certain, the period certain shall not be changed, except as permitted under Treasury Regulation § 1.401(a)(9)-6, Q&A-13.

(D) Payments shall either be nonincreasing or increase only as follows:

(i) 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 (or all items excluding food and energy) and issued by the Bureau of Labor Statistics;

(ii) 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 (c) below dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Code Section 414(p);

(iii) To provide cash refunds of employee contributions upon the Participant's death; or

(iv) To pay increased benefits that result from a Plan amendment.

(2) **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 (a)(2)(A) or (B)) 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., bimonthly, monthly, semiannually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year shall 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.

(3) **Additional Accruals After First Distribution Calendar Year.** Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year shall be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues. Additional benefits earned after a Participant's required beginning date shall be paid in the same benefit form as the Participant's initial distribution.

(c) **Requirements for Annuity Distributions that Commence During Participant's Lifetime.**

(1) **Joint Life Annuities Where the Beneficiary is not the Participant's Spouse.** If a 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 set

forth in Treasury Regulation § 1.401(a)(9)-6, Q&A-2(c)(2). If the Participant is younger than age 70 on the Annuity Starting Date, the Participant's and beneficiary's age difference shall be adjusted as provided in Treasury Regulation § 1.401(a)(9)-6, Q&A-2(c)(1). 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, this paragraph shall apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.

(2) **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 A-2 of Treasury Regulation § 1.401(a)(9)-9 for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the calendar year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Treasury Regulation § 1.401(a)(9)-9, plus the excess of 70 over the age of the Participant as of the Participant's birthday in the calendar year that contains 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 distribution period, as determined under this (c)(2), 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 Treasury Regulation § 1.401(a)(9)-9, 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.

**(d) Requirements for Minimum Distributions Where Participant Dies Before Date Distribution Begins.**

(1) **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 (a)(2)(A) or (B), over the life of the designated beneficiary or over a period certain not exceeding:

(A) 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

(B) 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.

(2) **No Designated Beneficiary.** If the Participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the calendar year following the calendar 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.

(3) **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 (d) shall apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to (a)(2)(A).

(e) **Definitions.** The following definitions shall apply for purposes of this 4.6:

(1) **Designated Beneficiary.** The individual who is designated as the Participant's beneficiary under 11.4 and is the designated beneficiary under Code Section 401(a)(9) and Treasury Regulation § 1.401(a)(9)-4, Q&A-1.

(2) **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 that 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 (a)(2).

(3) **Life Expectancy.** Life expectancy as computed by use of the Single Life Table in Treasury Regulation § 1.401(a)(9)-9.

(4) **Required Beginning Date.**

(A) **After December 31, 1999.** For a Participant who attains age 70½ after December 31, 1999, and is not a 5-percent owner, the entire interest of the Participant shall be distributed or distribution shall commence not later than the April 1 of the calendar year following the later of:

(i) The calendar year in which the Participant attains age 70½; or

(ii) The calendar year in which the Participant retires.

For a Participant who attains age 70½ after December 31, 1999, and who is a 5-percent owner, the entire interest of the Participant shall be distributed or distribution shall commence not later than the April 1 of the calendar year following the calendar year in which the Participant attains age 70½. For this purpose, a Participant is a 5-percent owner if he or she is a 5-percent owner, as defined in Code Section 416, with respect to the Plan Year ending in the calendar year in which the Participant attains age 70½. Once a Participant is a 5-percent owner, distributions must continue to the Participant even if he or she ceases to own more than 5 percent of a Participating Employer in a subsequent year.

**(B) After December 31, 1988, and Before January 1, 2000.**

After December 31, 1988, but before January 1, 2000, the entire interest of a Participant shall be distributed or distribution shall commence no later than the April 1 following the calendar year in which the Participant attains age 70½.

## ARTICLE V

### EARLY RETIREMENT

**5.1 Eligibility for Early Retirement.** A Participant who satisfies the requirements in 5.4 or 5.5, as applicable, and who retires before his or her normal retirement date, shall be eligible for an early retirement benefit under this Article. To retire on an early retirement date, a Participant must:

- (a) Have a severance from employment with all Participating Employers; and
- (b) Have no hours of Covered Employment for a period of at least 30 days after the elected early retirement date.

**5.2 Early Retirement Date.** A Participant's early retirement date shall be the first day of any calendar month elected by the Participant that is:

- (a) On or after the date on which the Participant satisfies the requirements of 5.4 or 5.5, as applicable;
- (b) On or after the date on which the Participant retires, as defined in 5.1;
- (c) Not more than 180 days after the Participant's receipt of the notice described in 9.1(c); and
- (d) At least 30 days after the Participant's receipt of the notice described in 9.1(c), unless the 30-day waiting period is waived pursuant to 9.8.

**5.3 Application for and Payment of Benefits.** Application for early retirement benefits must be made before the Participant's early retirement date. Payment of benefits shall commence on the first day of the month after the month in which the latest of the following events occurs:

- (a) The Board has ascertained that the Participant has retired as defined in 5.1;
- (b) The amount of the benefit can be ascertained; and
- (c) The Participant is located, if the Board had been previously unable to locate the Participant, after making reasonable efforts to do so.

A retroactive lump-sum payment shall be made on the date payment is commenced for the period of time from the early retirement date.

**5.4 Age-Reduced Early Retirement Benefit.** A Participant who does not qualify for an unreduced early retirement benefit under 5.5 shall be eligible for the reduced early retirement benefit described below if he or she:

- (a) Is at least age 55, and satisfies (b) or (c) below.

(b) Has at least 12 years of Credited Service or ten years of Credited Future Service, excluding any Credited Future Service earned as a result of the Participant's work in Continuous Non-Covered Employment.

The amount of the early retirement benefit under this section shall be equal to the Participant's normal retirement benefit, calculated under 4.4 as of the Participant's early retirement date, reduced by the following amounts:

(1) One-fourth of 1 percent for each month by which the Participant is younger than the normal retirement age (from age 62 if the Participant would be eligible for the unreduced benefit at age 62 under 5.5(b), but for the Participant not yet being age 62), but not younger than age 60, on the Annuity Starting Date; and

(2) One-half of 1 percent for each month by which the Participant is younger than age 60 on the Annuity Starting Date.

(c) Is vested. The amount of the early retirement benefit under this subsection shall be equal to the Participant's normal retirement benefit, calculated under 4.4 as of the Participant's early retirement date, reduced using the following actuarial assumptions: 7.5 percent per annum interest and the RP2000 Combined Mortality Table for Males, with Blue Collar Adjustments, projected to 2015 using Projection Scale AA.

**5.5 Unreduced Early Retirement Benefit.** A Participant who has not reached the normal retirement age under 4.1(a), but who satisfies (a) or (b) below, shall receive a monthly benefit, beginning on the Participant's early retirement date, in the amount of the Participant's monthly normal retirement benefit, calculated under 4.4 as of the early retirement date, with no reduction for early retirement.

**(a) Unreduced Benefit Before Age 65.** A Participant who satisfies the requirements of this subsection shall qualify for an unreduced early retirement benefit under this subsection even if he or she is younger than age 55 on the early retirement date:

(1) The Participant has an early retirement date on or after July 1, 1999;

(2) The sum of the Participant's age and years of Credited Service total at least 80 at the end of either of the following periods:

(A) The most recent two consecutive Plan Years in which the Participant worked at least 300 hours in Covered Employment, Continuous Non-Covered Employment, or under a Related Plan (if entitled to a Pro Rata Pension) in each of the two consecutive Plan Years; or

(B) The most recent five consecutive Plan Years in which the Participant worked at least 2,000 hours in Covered Employment,

Continuous Non-Covered Employment, or under a Related Plan (if entitled to a Pro Rata Pension);

Credited Service for determining eligibility for this 80-and-out unreduced benefit before age 65 shall include Related Credit under Plan Section 7.1(c) and the Pension Credits earned by the Participant under a Related Plan as provided in Plan Section 8.1(b), but only if the total amount of that Related Credit needed for the Participant's age and service to total at least 80 is less than the Participant's Credited Service under this Plan that counts for that Rule of 80 eligibility.

(3) The Participant has at least ten years of Credited Service under the Plan, excluding any Credited Service that has been permanently forfeited because of a Break in Service; and

**(b) Unreduced Benefit at Age 62.** A Participant shall be entitled to an unreduced early retirement benefit under this subsection if he or she:

- (1) Is at least age 62;
- (2) Is vested under 12.2; and
- (3) Satisfies one of the following requirements:

(A) The Participant earned at least one-fourth of a Benefit Unit during the Plan Year beginning July 1, 1984 (including Related Credit under Article VII);

(B) The Participant was making self-payment contributions to the Oregon-Washington Carpenters-Employers Health and Welfare Trust Fund as a result of becoming unemployed immediately before retirement;

(C) The Participant was eligible for a premium waiver under the Oregon-Washington Carpenters-Employers Health and Welfare Trust Fund due to disability immediately before retirement; or

(D) The Participant earned at least one Benefit Unit during the three Plan Years immediately before retirement.

## ARTICLE VI

### DISABILITY RETIREMENT

**6.1 Eligibility.** A Participant who is totally disabled as defined in 6.4 is entitled to a monthly disability retirement benefit if the Participant:

- (a) Has not reached age 65;
- (b) Is fully vested in the accrued benefits; and
- (c) Has worked at least 300 Contributory Hours in at least one of the two consecutive Plan Years before the Plan Year in which the Participant became totally disabled.

If the Board determines that the Participant failed to satisfy the work requirement in (c) due to a physical or mental condition for which the Participant later received a Social Security or Veterans Administration disability award or a determination of total disability based on a physician's opinion under 6.4, the Participant shall be considered as having met the work requirement if he or she worked at least 300 Contributory Hours in at least one of the two consecutive Plan Years before the Plan Year in which the condition caused the Participant to cease Covered Employment, excluding Contributory Hours earned more than five years before the Plan Year in which the Participant became totally disabled. The Board's determination shall be based on the written statement of a medical doctor or such other written evidence as the Board may require.

### **6.2 Amount and Form of Disability Retirement Benefit.**

(a) **Amount.** The amount of the monthly disability retirement benefit shall be equal to the Participant's monthly normal retirement benefit, calculated under 4.4, adjusted as described in 9.2 if it is paid in the form of a 50 or 100 percent joint and survivor annuity.

### (b) **Form.**

(1) **Spouse Joint and Survivor Annuity.** If a disabled Participant is married on the Annuity Starting Date for the disability retirement benefit, the benefit is automatically payable in the form of a 50 percent (or 75 percent (the "qualified optional survivor annuity") or 100 percent, if elected by the Participant) joint and survivor annuity under 9.1(b), unless the Participant, with the consent of the spouse, elects not to receive that form of benefit in accordance with 9.1(c).

(2) **Single Life Annuity with 60 Monthly Payments Guaranteed.** If a disabled Participant is not married on the Annuity Starting Date for the disability retirement benefit, or if the Participant, with spousal consent, elects not to receive the joint and survivor annuity form of benefit in accordance with 9.1(c), the benefit is paid in the form of monthly payments for the life of the Participant.

If the Participant dies before receiving 60 monthly payments, the balance of those payments are paid to the Participant's designated beneficiary.

### **6.3 Application for and Payment of Benefits.**

(a) **Disability Retirement Date.** A Participant's disability retirement date shall be the first day of the calendar month on or after the date on which the Participant satisfies the requirements of 6.1 and has been totally disabled for a consecutive period of six full calendar months.

(b) **Application.** Application for disability retirement shall be in writing on a form and in the manner prescribed by the Board. The application may be made at any time after the occurrence of the disability. If the application is filed more than two months after the disability retirement date, the Participant shall receive a retroactive lump-sum payment on the date payment is commenced for the period of time from the Participant's disability retirement date.

**6.4 Total Disability.** A Participant is totally disabled for purposes of this Article if the Social Security Administration determines that the Participant is entitled to a Social Security disability benefit. Notwithstanding the foregoing, if the Participant's application for a Social Security disability benefit is denied, both on the initial application and on appeal, but the Participant receives a total disability award from the Veterans Administration, the Board may determine that the Participant is totally disabled for purposes of this Article.

If a Participant cannot qualify for a Social Security Administration or Veterans Administration total disability award for a reason other than the Participant not being physically totally disabled, then the Participant may be determined to be totally disabled based on the opinion of a qualified examining physician selected by the Board or its designated representative that the Participant has a bodily injury, disease, or mental disorder which is permanent and continuous during the remainder of the Participant's lifetime, and which renders the Participant incapable of any regular employment or occupation substantially gainful in character.

The Board shall have the right to review periodically, on such occasions as it may in its sole discretion determine, the continuing status of any Participant receiving a disability benefit under this Plan. The Board shall have the right to suspend any disability benefit whenever, in its sole judgment, such action is warranted. Any disabled Participant shall cooperate with the Board in the initial determination and review process. The Board may suspend the disability benefits of any disabled Participant who fails or refuses to cooperate in any reasonable manner.

### **6.5 Termination of Disability Retirement Benefits; Notice Requirement.**

(a) **Termination of Disability Retirement Benefits.** A disabled Participant's disability retirement benefit shall cease if, before reaching age 65, the Participant:

(1) Loses entitlement to Social Security disability benefits (or Veterans Administration disability benefits, if the Participant's total disability was based on the receipt of those benefits); or

(2) Engages in gainful employment.

(b) **Notice of Loss of Eligibility.** If, before reaching age 65, a disabled Participant loses entitlement to Social Security disability benefits (or Veterans Administration disability benefits, if the Participant's total disability was based on the receipt of those benefits), the Participant shall notify the Board in writing of the loss of entitlement within 21 days of the date the Participant received notice from the Social Security Administration or Veterans Administration of the loss of entitlement. If a Participant fails to provide this notice on a timely basis, any overpayment of disability retirement benefits may be recovered under 9.7.

(c) **Continuation at Age 65.** On reaching age 65, the Participant shall continue to receive benefit payments regardless of whether he or she is totally disabled under 6.4.

(d) **Effect on Subsequent Retirement.** If a Participant's disability retirement benefits are terminated before age 65, the Participant's normal retirement benefit on his or her subsequent retirement shall be reduced as provided in 4.4(f).

**6.6 Total Disability of Early Retiree.** If a Participant who retired on an early retirement date becomes eligible for a disability retirement benefit under 6.1, the Participant may elect to have his or her early retirement benefit converted to a disability retirement benefit by submitting an application to the Board, subject to the following provisions.

(a) **Effective Date of Conversion.** If the Board determines that the Participant is eligible for a disability retirement benefit, the benefit shall begin as follows:

(1) If the Participant's Social Security (or Veterans Administration) disability benefit is effective on or before the Participant's early retirement date, the Participant's early retirement benefit shall be converted to a disability retirement benefit retroactively to the early retirement date.

(2) If the Participant's Social Security (or Veterans Administration) disability benefit is effective after the Participant's early retirement date, the Participant's early retirement benefit shall be converted to a disability retirement benefit as of the first day of the month after the month in which the difference between the monthly disability retirement benefit and the monthly early retirement benefit, multiplied by the number of months since the Participant's disability retirement date under 6.3(a), equals or first exceeds the total early retirement benefit payments made to the Participant before his or her disability retirement date.

(b) **Form of Disability Retirement Benefit Payments.** If the Participant's early retirement benefit was paid in the form of a spouse joint and survivor annuity under 9.1(b), the disability retirement benefit shall be paid in the same joint and survivor annuity form. If the Participant's early retirement benefit was paid in the form of a single life annuity under 9.1(a), the disability retirement benefit shall be paid in the form of a single life annuity with 60 payments guaranteed, as described in 6.2(b)(2).

## ARTICLE VII

### PRO RATA PENSIONS

7.1 **Definitions.** The definitions in this section shall apply for the purposes of this Article.

(a) **Combined Benefit Units.** The total of an Employee's Related Credit, plus the Employee's Benefit Units accumulated under this Plan.

(b) **Combined Credited Service.** The total of an Employee's Related Credit, plus the Employee's Credited Service accumulated under this Plan, excluding any Credited Service earned in Continuous Non-Covered Employment.

(c) **Related Credit.** Years of service, or portions thereof, creditable to an Employee under a Related Plan, excluding any Related Credit based on work of the type that would be Continuous Non-Covered Employment if performed under this Plan.

(d) **Related Hours.** Hours of employment that are creditable under a Related Plan.

(e) **Related Plan.** Any pension plan designated by resolution of the Board as a Related Plan.

7.2 **Eligibility for Pro Rata Pension.**

(a) **General.** An Employee is eligible for a Pro Rata Pension if:

(1) The Employee would be eligible for a pension under this Plan if the Employee's Combined Credited Service was treated as Credited Service under this Plan; and

(2) After May 31, 1962, the Employee has worked at least 1,200 hours for which contributions were received by this Plan or a Related Plan.

(b) **Break in Service Determinations.** In determining whether an Employee has incurred a Break in Service or a Separation from Covered Employment under this Plan, the Employee's Related Hours shall be taken into account. However, after an Employee has left employment for which contributions are made to this Plan or to a Related Plan, in determining whether the Employee has incurred a Permanent Break in Service under this Plan, only the Employee's Credited Service under this Plan shall be taken into account.

7.3 **Amount of Pro Rata Pension.** The Pro Rata Pension shall be calculated in the same way as the Employee's normal, early, or delayed retirement benefit under this Plan, as applicable, based only on the Employee's Benefit Units under this Plan.

**7.4 Form of Pro Rata Pension.** The Pro Rata Pension shall be payable in the same form and shall be subject to the same conditions as a normal, early, and delayed retirement benefit under this Plan.

**7.5 Additional Rules.** The Pro Rata Pension is subject to the following additional rules:

(a) An Employee shall not receive double credit under this Plan and a Related Plan for the same period of employment.

(b) An Employee who is eligible for a Pro Rata Pension shall not be eligible for a Partial Pension under Article VIII.

(c) The provisions of this Article shall not apply with respect to pension plans that are signatory to the International Reciprocal Agreement for Carpenters Pension Funds, unless a specific reciprocal agreement has been entered into with the Trust, based on the other provisions of this Article.

## ARTICLE VIII

### PARTIAL PENSIONS

**8.1 Definitions.** The definitions in this section shall apply for the purposes of this Article.

(a) **Combined Benefit Units.** The Pension Credits earned by an Employee under a Related Plan, plus the Benefit Units, or portions thereof, earned by the Employee under this Plan.

(b) **Combined Credited Service.** The Pension Credits earned by an Employee under a Related Plan, plus the Credited Service, or portions thereof, earned by the Employee under this Plan.

(c) **Combined Pension Credit.** The total of all Pension Credits earned by an Employee under all Related Plans, subject to the provisions of this subsection.

If an Employee works under two or more Related Plans during a Plan Year, no more than one and one-half years of Pension Credit shall be counted for the Plan Year. If an Employee's Pension Credit for a Plan Year is limited by this paragraph, the Pension Credit shall be counted under the Related Plan or Plans that provide the highest benefit accrual rate.

(d) **Pension Credits and Related Pension Credits.** "Pension Credits" means periods of service during which credit is granted for benefit accrual purposes. Pension Credits under each Related Plan shall be based on the rules in effect in that plan at the time the service was performed.

Pension Credits earned by an Employee under a Related Plan shall be recognized under this Plan as "Related Pension Credits." For purposes of this Plan, Related Pension Credits shall not include any credit based on work of the type that would be Continuous Non-Covered Employment if performed under this Plan.

(e) **Related Plans.** The pension plans that have executed the International Reciprocal Agreement for Carpenters Funds ("Reciprocal Agreement").

**8.2 Eligibility for Partial Pension.** An Employee is eligible for a Partial Pension if:

(a) The Employee would be eligible for any type of pension under this Plan if the Employee's Combined Credited Service or Combined Benefit Units were treated as credit under this Plan;

(b) The Employee has at least one year of Pension Credit under a Related Plan since January 1, 1955;

(c) The Employee satisfies the following requirements under each of the Related Plans from which a Partial Pension is to be paid:

(1) In the case of a pension based on disability, the Employee satisfies the definition of disability in each of the Related Plans; or

(2) In the case of a pension based on age, the Employee satisfies the minimum age requirement in each of the Related Plans.

(d) At least two Related Plans will be paying a Partial Pension under the terms of the Reciprocal Agreement.

**8.3 Amount of Partial Pension.** The Partial Pension shall be calculated in the same way as the Employee's normal, early, delayed, or disability retirement benefit under this Plan, as applicable, based on: (a) the benefit level in effect when the Employee last earned Credited Service under this Plan, and (b) the Employee's Benefit Units under this Plan.

**8.4 Payment of Partial Pension.**

(a) **Conditions.** A Partial Pension paid by this Plan shall be subject to all of the conditions that apply to other types of pensions under this Plan.

(b) **Election.** If an Employee is eligible for more than one type of pension or optional form of benefit under the Related Plans, the employee shall be entitled to elect the type and form of pension he or she is to receive from each Related Plan, except as provided in 8.6.

(c) **Suspension.** If one Related Plan suspends an Employee's Partial Pension, the other Related Plan or Plans may also suspend the Partial Pension. Any Related Plan that suspends a Partial Pension shall notify all other affected Related Plans.

**8.5 Application Procedure.** The Related Plan under which an Employee first applies for benefits shall initiate the processing of a Partial Pension with the other Related Plans, based on the employment information provided by the Employee. Each Related Plan shall provide the other plans with complete data, certified by an authorized administrator or plan employee, as necessary to process Partial Pensions promptly under the Reciprocal Agreement.

**8.6 Other Benefits.** The obligation of each Related Plan is limited to providing pension benefits, including post-retirement survivor benefits payable after the Employee's death as a result of the election of a joint and survivor annuity or guaranteed period payments. The provisions of the Reciprocal Agreement do not apply to any preretirement death or survivor benefits, or to other post-retirement benefits, such as lump-sum death benefits, level income or lump sum options, and health benefits.

**8.7 Breaks in Service.** In applying each Related Plan's rules regarding the forfeiture of Pension Credit, any Pension Credit earned during a period in which the Employee worked in the jurisdiction of a Related Plan shall be taken into account in determining whether there has been a permanent break in service.

**8.8 Transfer of Contributions.** Notwithstanding any other provisions of this Article, an Employee whose Home Pension Fund is signatory to Exhibit B of the Reciprocal Agreement and who works under the jurisdiction of and has contributions made to this Plan shall have those contributions forwarded to the Employee's Home Pension Fund if:

(a) During any Plan Year, the Employee does not earn any Pension Credit under this Plan; and

(b) At the end of any period of three consecutive Plan Years, the Employee has not earned at total of at least one year of Pension Credit under this Plan.

## ARTICLE IX

### PAYMENT OF RETIREMENT BENEFITS

#### 9.1 Payment Forms.

(a) **Single Life Annuity.** If a Participant is not married at the Participant's Annuity Starting Date, the Participant's automatic form of retirement benefit is a single life annuity. Under this payment form, the Participant receives monthly payments for his or her life in the amount calculated under 4.4 (adjusted as provided in 4.5 for delayed retirement or as provided in Article V for early retirement). The single life annuity payment form is also available to a married Participant who elects out of the joint and survivor annuity payment form with his or her spouse's consent, as described in (c) below.

(b) **50, 75, or 100 Percent Spouse Joint and Survivor Annuity.** Except as provided in (c) below, if a Participant is married at his or her Annuity Starting Date, the monthly retirement benefit shall be a reduced amount calculated under 9.2, payable as a 50 percent (or 75 percent (the "qualified optional survivor annuity") or 100 percent, if elected by the Participant) joint and survivor annuity benefit with the Participant's spouse as the joint annuitant. This benefit shall be payable to the retired Participant as a reduced monthly retirement benefit for his or her lifetime, in the amount determined under 9.2. Following the death of the retired Participant, a monthly retirement benefit shall be payable for life to the spouse of the retired Participant in an amount equal to 50 percent (or 75 percent or 100 percent, if elected by the Participant) of the amount payable to the retired Participant during his or her lifetime.

The election of the form of a retirement benefit or a revocation of a prior election shall be made in such form as the Board may direct. The form of benefit shall not be changed once the Participant has an Annuity Starting Date, except as provided in (2) below.

(1) **Death of Participant.** If the Participant dies after the Annuity Starting Date, the surviving spouse shall receive the reduced survivor benefit under the 50 percent (or 75 percent or 100 percent, if elected by the Participant) joint and survivor annuity even if the Participant never received a benefit payment. If a married Participant dies before having an Annuity Starting Date, the Participant's surviving spouse shall be entitled to receive the preretirement survivor annuity in 11.1, if the requirements for that benefit are met.

(2) **Death of Spouse.** If the spouse dies on or after the Participant's Annuity Starting Date, the Participant's monthly benefit shall be increased to the monthly amount payable under the single life annuity payment form in 9.1(a), beginning with the payment for the first full calendar month after the spouse's death. If the Participant remarries after the Annuity Starting Date, no joint and survivor annuity shall be payable to the new spouse. If the Participant's spouse dies before the Participant's Annuity Starting Date, the Participant, if still

unmarried on his or her Annuity Starting Date, will receive the full monthly retirement benefit calculated under 4.4, adjusted for early or delayed retirement.

(c) **Election Out of Joint and Survivor Annuity Benefit.** The spouse joint and survivor annuity form of benefit shall not be payable in the event the Participant, at any time within 180 days before the Participant's Annuity Starting Date, elects in writing (after having received a written explanation of the terms and conditions of the automatic benefit form and the effect of an election not to receive it) not to receive the automatic form, and the Participant's spouse consents in writing to such election within that 180-day period.

The spouse's written consent must acknowledge the effect of the election and be witnessed by a Plan representative or a notary public. If the spouse's consent cannot be obtained because the spouse cannot be located or because of other circumstances provided by law, then the consent need not be obtained. The spouse's consent is effective only with respect to that spouse. A spouse's consent may be irrevocable if provided for in the form of consent. A Participant may revoke this election at any time prior to having an Annuity Starting Date. There is no limit on the number of times such election can be made or revoked. The election shall not be effective unless it designates a beneficiary or a class of beneficiaries (or a form of distribution) which may not be changed without further spousal consent unless the spouse's consent expressly permits designations of beneficiary (or benefit option) by the Participant without any requirement of further consent by the spouse.

The Board shall make available to the Participant, at least 30 days before but no more than 180 days before the Annuity Starting Date (or at such other time as provided by law or as provided in 9.8 or 9.9), a written explanation of the terms and conditions of the automatic benefit form under 9.1(a) or (b) and the qualified optional survivor annuity under 9.1(b), the Participant's right to make, and the effect of, an election to waive the automatic benefit form, the requirement that the spouse consent to the election, and the right to revoke the election. The explanation must include a description of the optional forms of benefit, the eligibility conditions for the optional forms of benefit, the financial effect of electing the optional form of benefit (i.e., the amount payable under the form of benefit during the Participant's lifetime and the amount payable after the Participant's death), the relative value of the optional forms of benefit compared to the value of the automatic benefit form in the manner described in Treasury Regulation § 1.417(a)(3)-1(c)(2), and any other material features of the optional forms of benefit. Prior to normal retirement age, the explanation shall include notice to the Participant of the right to defer receipt of the monthly retirement benefit until normal retirement date and the consequences of failing to defer receipt. This written explanation shall be made available by first-class mail or personal delivery.

The explanation may contain either specific Participant information or generally applicable information as described in Treasury Regulation § 1.417(a)(3)-1. If the explanation contains generally applicable information, the explanation must inform the Participant that the Participant has the right to request additional information regarding the Participant's benefits, including the financial effect that is specific to the Participant.

If a Participant requests the additional information, the Participant will have at least until the later of 30 days after the information is furnished or the Participant's Annuity Starting Date (or at such time as provided in 9.8 or 9.9) in which to elect not to receive benefits in the automatic benefit form.

**9.2 Amount of Participant's Monthly Benefit.** The monthly amount payable to a retired Participant under the spouse joint and survivor annuity benefit shall be the monthly amount that would have been payable in the form of a single life annuity under 9.1(a), adjusted as described in Exhibit A. Prior to July 1, 2017, the adjustments are as described in (a), (b), (c), (d), (e), or (f) below, as applicable. If the monthly benefit payable under this Plan is not a multiple of \$.50, the monthly amount shall be rounded up to the next multiple of \$.50.

**(a) 50 Percent Joint and Survivor Annuity – Nondisability.** For a Participant who retires on an early, normal, or delayed retirement date with a 50 percent joint and survivor annuity, the monthly amount shall be adjusted as follows:

(1) If the Participant and the spouse are the same age, the monthly amount is multiplied by 88 percent.

(2) If the spouse is older than the Participant, the factor in (1) is increased by 0.4 percentage points for each full year by which the spouse is older than the Participant, up to a maximum factor of 99 percent.

(3) If the spouse is younger than the Participant, the factor in (1) is decreased by 0.4 percentage points for each full year by which the spouse is younger than the Participant.

**(b) 75 Percent Joint and Survivor Annuity – Nondisability.** For a Participant who retires on an early, normal, or delayed retirement date with a 75 percent joint and survivor annuity, the monthly amount shall be adjusted as follows:

(1) If the Participant and the spouse are the same age, the monthly amount is multiplied by 83 percent.

(2) If the spouse is older than the Participant, the factor in (1) is increased by 0.5 percentage points for each full year by which the spouse is older than the Participant, up to a maximum factor of 99 percent.

(3) If the spouse is younger than the Participant, the factor in (1) is decreased by 0.5 percentage points for each full year by which the spouse is younger than the Participant.

**(c) 100 Percent Joint and Survivor Annuity – Nondisability.** For a Participant who retires on an early, normal, or delayed retirement date with a 100 percent joint and survivor annuity, the monthly amount calculated shall be adjusted as follows:

(1) If the Participant and the spouse are the same age, the monthly amount is multiplied by 79 percent.

(2) If the spouse is older than the Participant, the factor in (1) is increased by 0.6 percentage points for each full year by which the spouse is older than the Participant, up to a maximum factor of 99 percent.

(3) If the spouse is younger than the Participant, the factor in (1) is decreased by 0.6 percentage points for each full year by which the spouse is younger than the Participant.

**(d) 50 Percent Joint and Survivor Annuity – Disability.** For a Participant who retires on a disability retirement date with a 50 percent joint and survivor annuity, the monthly amount shall be adjusted as follows:

(1) If the Participant and the spouse are the same age, the monthly amount is multiplied by 82 percent.

(2) If the spouse is older than the Participant, the factor in (1) is increased by 0.4 percentage points for each full year by which the spouse is older than the Participant, up to a maximum factor of 99 percent.

(3) If the spouse is younger than the Participant, the factor in (1) is decreased by 0.4 percentage points for each full year by which the spouse is younger than the Participant.

**(e) 75 Percent Joint and Survivor Annuity – Disability.** For a Participant who retires on a disability retirement date with a 75 percent joint and survivor annuity, the monthly amount shall be adjusted as follows:

(1) If the Participant and the spouse are the same age, the monthly amount is multiplied by 74 percent.

(2) If the spouse is older than the Participant, the factor in (1) is increased by 0.5 percentage points for each full year by which the spouse is older than the Participant, up to a maximum factor of 99 percent.

(3) If the spouse is younger than the Participant, the factor in (1) is decreased by 0.5 percentage points for each full year by which the spouse is younger than the Participant.

**(f) 100 Percent Joint and Survivor Annuity – Disability.** For a Participant who retires on a disability retirement date with a 100 percent joint and survivor annuity, the monthly amount calculated shall be adjusted as follows:

(1) If the Participant and the spouse are the same age, the monthly amount is multiplied by 67 percent.

(2) If the spouse is older than the Participant, the factor in (1) is increased by 0.5 percentage points for each full year by which the spouse is older than the Participant, up to a maximum factor of 99 percent.

(3) If the spouse is younger than the Participant, the factor in (1) is decreased by 0.5 percentage points for each full year by which the spouse is younger than the Participant.

### **9.3 Cash Out of Small Benefits.**

(a) **General.** Notwithstanding 9.1 and 9.2, a Participant, beneficiary, or alternate payee under a qualified domestic relations order, as defined in Code Section 414(p), shall receive a lump-sum payment that is the Actuarial Equivalent of his or her monthly benefit, in lieu of the monthly benefit otherwise payable, if, on the Annuity Starting Date:

(1) The actuarial value of the monthly benefit does not exceed \$1,000;  
or

(2) The actuarial value of the monthly benefit exceeds \$1,000 but does not exceed \$5,000, and the Participant, Beneficiary, or alternate payee elects to receive a lump-sum payment in lieu of the monthly benefit. A Participant's election to receive a lump sum is not subject to the spouse consent requirement described in 9.1(c).

The 9.1(a) single life annuity, the 9.1(b) spouse joint and survivor annuity, and the 11.1 preretirement survivor annuity cannot be cashed out after the Annuity Starting Date unless the written consent of the Participant, if living, and the spouse or beneficiary (in the manner provided in 9.1(c)) is obtained.

(b) **Effect of Cash-Out Distribution.** A cash-out distribution under this subsection shall be in full settlement of all obligations under the Plan. All benefit service credit represented by the lump-sum payment shall be permanently forfeited.

(c) **Involuntary Commencement.** Except for an involuntary cash-out distribution permitted under this section, distribution of the accrued benefit of a Participant who has ceased to be an Employee of a Participating Employer shall not be involuntarily made or commenced before the Participant reaches normal retirement age.

**9.4 Distributions to Minors and Incapacitated Persons.** In the event it is determined to the satisfaction of the Board that a retired Participant, surviving spouse, or beneficiary is a minor or is unable to care for his or her affairs because of mental or physical incapacity, any payment due may be made at the discretion of the Board to the person or persons who, in the judgment of the Board, have assumed the responsibility for the care and maintenance of the retired Participant, surviving spouse, or beneficiary unless, prior to such payment, claim shall have been made for such payment by a legally appointed guardian, committee, or other legally appointed representative. To the extent such payment is made, it shall be deemed a complete discharge of any liability for the payment of benefits under the Plan.

**9.5 Missing Person Forfeiture and Reinstatement.** A Participant's vested benefit shall be forfeited if payment cannot be made because the identity or whereabouts of the person entitled to payment cannot be ascertained. The Board's determination of when such

payment cannot be made shall be final. Notwithstanding the foregoing, if, at any time subsequent to the forfeiture, the person entitled makes a claim to the Board for such payment, the amount of the forfeiture shall be reinstated and paid to such person.

**9.6 Eligible Rollover Distributions.**

(a) **General Rule.** Except as otherwise provided below, any portion of an eligible rollover distribution that would otherwise be includible in the distributee's gross income if not rolled over shall, at the election of and in lieu of distribution to the distributee, be paid directly to the eligible retirement plan specified by the distributee.

(b) **Definition of Eligible Rollover Distribution.** Subject to the limitations in (d) below, for purposes of this 9.6, an "eligible rollover distribution" is any distribution of Plan benefits to a Participant, a Participant's surviving spouse, a Participant's spouse or former spouse pursuant to a qualified domestic relations order, or a nonspouse beneficiary who is a designated beneficiary within the meaning of Code Section 401(a)(9)(E) ("distributee"), except the following distributions:

(1) Any distribution that is one of a series of substantially equal periodic payments made at least annually over one of the following periods:

(A) For the life (or life expectancy) of the distributee or the joint lives (or life expectancies) of the distributee and a designated beneficiary; or

(B) For a specified period of ten years or more.

(2) Any distribution to the extent it is required under Code Section 401(a)(9).

The provisions of Code Section 401(a)(31)(C) and the regulations thereunder are incorporated herein by reference for the purpose of further defining and interpreting the term "eligible rollover distribution," and those provisions shall be controlling.

(c) **Definition of Eligible Retirement Plan.** For purposes of this 9.6, an "eligible retirement plan" is:

(1) An individual retirement account described in Code Section 408(a);

(2) An individual retirement annuity described in Code Section 408(b) (other than an endowment contract);

(3) A qualified trust under Code Section 401(a) that is a defined contribution plan and permits the acceptance of rollover contributions;

(4) An annuity plan described in Code Section 403(a);

(5) Effective January 1, 2002, an eligible deferred compensation plan described in Code Section 457(b) that is maintained by an eligible governmental employer described in Code Section 457(e)(1)(A), and that agrees to separately account for amounts transferred into such plan from this Plan; or

(6) Effective January 1, 2002, an annuity contract described in Code Section 403(b).

Notwithstanding the foregoing, prior to January 1, 2002, if the distributee is a deceased Participant's surviving spouse, "eligible retirement plan" does not include a qualified trust described in (c)(3) above or an annuity plan described in (c)(4) above.

If the distributee is a nonspouse beneficiary who is a designated beneficiary within the meaning of Code Section 401(a)(9)(E), "eligible retirement plan" includes only a plan described in (c)(1) or (2) above that is established for the purpose of receiving the distribution on behalf of the distributee and that will be treated as an inherited individual retirement account or individual retirement annuity pursuant to Code Section 402(c)(11).

The provisions of Code Section 401(a)(31)(D) and the regulations thereunder are incorporated herein by reference for the purpose of further defining and interpreting the term "eligible retirement plan," and those provisions shall be controlling.

(d) **Limitations.** The provisions in this 9.6 are subject to the following limitations:

(1) The distributee may not elect to have an eligible rollover distribution paid directly to more than one eligible retirement plan.

(2) The distributee may not elect to have an eligible rollover distribution paid directly to an eligible retirement plan if the total of all eligible rollover distributions payable to the distributee from the Plan during the distributee's taxable year is reasonably expected to be less than \$200 (or such higher amount permitted under applicable federal law).

**9.7 Recovery of Overpayments.** In the event a Participant, beneficiary, or alternate payee receives an overpayment from the Plan, the Board shall make reasonable efforts to recover the overpayment in accordance with applicable Internal Revenue Service guidelines. These efforts may include, but are not limited to, reducing future Plan benefits payable to the Participant, beneficiary, or alternate payee, except that the actuarial present value of the reduction shall not exceed the principal amount of the uncollected amount, plus interest at the Plan's assumed interest rate for purposes of determining actuarial equivalence. The procedure described in this paragraph shall apply to erroneous payments and overpayments made at any time, including such payments made before the effective date of this amended and restated Plan.

**9.8 Waiver of 30-Day Advance Notice.** Notwithstanding any other provision of this Plan, if the Participant after having received the written explanation of the joint and survivor annuity benefit, including the Participant's right to defer receipt if the Participant has

not reached age 65 and, effective for Plan Years beginning on or after July 1, 2007, the consequences of failing to defer receipt, affirmatively elects a benefit form with the consent of the Participant's spouse, if applicable, payment of the Participant's monthly retirement benefit may be made or begun less than 30 days after such notice is given, provided that the following requirements are met:

- (a) The Board clearly informs the Participant that the Participant has a right to a period of at least 30 days after receiving the notice to consider whether to defer receipt of his or her monthly retirement benefit, if applicable, and whether to elect not to receive the joint and survivor annuity benefit;
- (b) The Participant may revoke his or her affirmative election at least until the Participant's Annuity Starting Date or, if later, at any time prior to the expiration of the seven-day period that begins the day after the notice is provided to the Participant;
- (c) The Annuity Starting Date is after the date that the notice is provided to the Participant; and
- (d) Payment of the Participant's monthly retirement benefit in accordance with the Participant's affirmative election cannot be made or begun before the expiration of the seven-day period described in (b) above.

The Annuity Starting Date may be before the date that the Participant's affirmative election is made and the date that the distribution may commence under (d) above provided that, except as provided in the following sentence, the distribution commences not more than 180 days after the notice is provided. The distribution may commence more than 180 days after the notice is provided to the Participant only if the late distribution is due solely to administrative delay.

If the notice described in this section is provided to the Participant on or after the Participant's Annuity Starting Date, payment of the Participant's monthly retirement benefit cannot be made or begun until at least 30 days after the notice was given, but such payment shall be retroactive to the Participant's Annuity Starting Date. The Participant may, however, waive that 30-day requirement but in no event, will payment of the Participant's monthly retirement benefit be made or begun before the expiration of the seven-day period that begins the day after the notice is provided to the Participant.

**9.9 Retroactive Annuity Starting Date.** This section applies to Plan Years beginning on or after July 1, 2004. The retroactive annuity starting date rule in this section is available only to a Participant who has an Annuity Starting Date on or after reaching normal retirement age but did not receive the written explanation described in 9.1(c) before the Annuity Starting Date. In such a case, the Participant may elect not to receive the spouse joint and survivor annuity benefit to the extent provided in this section. A Participant must affirmatively elect to have a retroactive Annuity Starting Date. If the Participant does not elect to have a retroactive Annuity Starting Date, the Participant's accrued benefit shall be increased on an Actuarial Equivalent basis to reflect the delay in payments from his or her automatic normal or delayed retirement date.

Future periodic payments with respect to a Participant who elects a retroactive Annuity Starting Date shall be the same as the future periodic payments, if any, that would have been paid with respect to the Participant had payments actually commenced on the retroactive Annuity Starting Date. The Participant shall receive a make-up payment to reflect any missed payments for the period from the retroactive Annuity Starting Date to the date of the actual make-up payment, with interest at the Plan's "Hurdle Rate" defined in Exhibit D, from the date the missed payments would have been made to the date of the actual make-up payment. The benefit determined as of the retroactive Annuity Starting Date shall satisfy the requirements of Code Section 417(e)(3), if applicable, and Code Section 415 with the applicable interest rate and the applicable mortality table determined as of that date. A Participant may not elect a retroactive Annuity Starting Date that precedes the date upon which the Participant could have otherwise started receiving benefits under the terms of the Plan in effect as of the retroactive Annuity Starting Date. If the Participant's spouse as of the retroactive Annuity Starting Date is not the Participant's spouse determined as if the date the distribution commences was the Participant's Annuity Starting Date, consent of that former spouse is not needed to waive the joint and survivor annuity benefit with respect to the retroactive Annuity Starting Date, unless otherwise provided under a qualified domestic relations order within the meaning of Code Section 414(p).

A distribution may have a retroactive Annuity Starting Date only if the following requirements are met:

(a) The Participant's spouse (including an alternate payee who is treated as the spouse under a qualified domestic relations order), determined as if the date the distribution commences was the Participant's Annuity Starting Date, consents to the distribution in a manner that would satisfy the requirements of 9.1(c). This spousal consent requirement does not apply if the amount of the spouse's survivor annuity payments under the retroactive Annuity Starting Date election is no less than the amount that the survivor payments to the spouse would have been under an optional form of benefit that would satisfy the requirements to be a qualified joint and survivor annuity under Code Section 417(b) and that has an Annuity Starting Date after the date that the notice was provided.

(b) The distribution (including appropriate interest adjustments) provided based on the retroactive Annuity Starting Date would satisfy the requirements of 15.7 if the date the distribution commences is substituted for the Annuity Starting Date for all purposes, including for purposes of determining the applicable interest rate and the applicable mortality table. However, in the case of a form of benefit that would have been excepted from the present value requirements of Treasury Regulation § 1.417(e)-1(d) under Treasury Regulation § 1.417(e)-1(d)(6) if the distribution had actually commenced on the retroactive Annuity Starting Date, the requirement to apply 15.7 as of the date the distribution commences does not apply if the date the distribution commences is 12 months or less from the retroactive Annuity Starting Date.

(c) In the case of a form of benefit that would have been subject to Code Section 417(e)(3) and Treasury Regulation § 1.417(e)-1(d) if the distribution had commenced as of the retroactive Annuity Starting Date, the distribution is no less than

the benefit produced by applying the applicable interest rate and the applicable mortality table determined as of the date the distribution commences to the annuity form that corresponds to the annuity form that was used to determine the benefit amount as of the retroactive Annuity Starting Date.

The date of the first actual payment of benefits based on the retroactive Annuity Starting Date is substituted for the Annuity Starting Date for purposes of satisfying the timing requirements for giving consent and providing the notice described in 9.1(c), except that the date of the first actual payment of benefits may not be before the date that any affirmative distribution election is made by the Participant.

**9.10 Accounts Transferred from Supplemental Plan.** The provisions relating to the transfer or rollover of accounts to this Plan as the result of the termination and liquidation of the Oregon-Washington Carpenters-Employers Supplemental Pension Trust Fund (the "Supplemental Plan") are set forth on Exhibit B, which is attached hereto and incorporated by this reference herein.

**9.11 Funding-Based Limits on Payment of Benefits.** Notwithstanding any other provision of this Plan, effective on and after the date the notice of certification of the Plan's critical funding status for the initial critical year is sent, the Plan shall not make any lump-sum payment during which the Plan is in critical funding status (as defined in Code Section 432(b)(2)), unless such payment is permitted under Code Section 432(f)(2)(B). Any such lump sum shall be converted to an annuity payable from the Plan.

## ARTICLE X

### EMPLOYMENT AFTER RETIREMENT AGE

#### 10.1 Limitations on Post-Retirement Employment.

(a) Before Normal Retirement Age. To avoid a suspension of benefits under 10.2, a 5.1 retired Participant who has not reached normal retirement age must refrain from work in Covered Employment or employment anywhere for wages or profit in the building and construction industry that exceeds the following limitations:

(1) Unless the retired Participant elects the alternative limitation described in (2), the employment may not equal or exceed 40 hours during any calendar month, or during any four- or five-week payroll period ending in a calendar month.

(2) If the Participant elects this alternative limitation in writing, on the form provided by the Board, the employment may not exceed 480 hours in a bargained position, and may not include any nonbargained employment in a position of the type covered by the Collective Bargaining Agreement, for any Plan Year.

For this purpose, the “building and construction industry” means all building and home construction, all heavy, highway, and engineering construction and work of the type covered under a Collective Bargaining Agreement, and work for the Union or a local union affiliated with the Union and the industry of other types of work which constitute Covered Employment, including but not exclusively building and construction industry apprenticeship and training programs, unions which represent employees and log scaling.

~~(b) After Normal Retirement Age and Before Required Beginning Date.~~  
To avoid a suspension of benefits under 10.2 prior to the required beginning date under 4.6(e)(4), a 4.1(b), 4.2, or 5.1 retired Participant who has reached normal retirement age must refrain from employment of 40 hours or more during any calendar month, or during each four- or five-week payroll period ending in a calendar month after being in such employment for more than 480 hours in a Plan Year, in:

(1) The geographic area covered by the Plan at the time the payment of benefits commenced or would have commenced if the Participant had not remained in or returned to employment;

(2) An industry in which employees covered by the Plan were employed and accrued benefits under the Plan as a result of that employment at the time the payment of benefits commenced or would have commenced if the Participant had not remained in or returned to employment; and

(3) A trade or craft in which the Participant was employed at any time under the Plan.

For this purpose, paid non-work time shall be counted if the payment is for vacation, holiday, illness or other incapacity, layoff, jury duty, or other leave of absence. Paid non-work time shall not be counted if the payment is made pursuant to a workers' compensation or temporary disability benefits law.

(c) **After Required Beginning Date.** A retired Participant's benefits shall not be suspended after the required beginning date, as defined in 4.6(e)(4), regardless of the type of employment performed. Any additional benefits earned by Participants who continue to work after the required beginning date shall be paid in accordance with 4.6(b)(3).

(d) **Whether Benefits Earned for Post-Retirement Pre-Suspension of Benefits Employment.** No Plan benefits are earned by a retiree for post-retirement Covered Employment and the related Contributory Hours that would otherwise result in earned benefits under this Plan, except for (1) benefits earned while monthly retirement benefits are suspended as provided in 10.5(a), (2) benefits earned after the required beginning date as provided in 10.1(c), and (3) except that solely by this July 1, 2008, amended and restated Plan, benefits shall be earned if they would otherwise be earned under the Plan for such Covered Employment and the related Contributory Hours before benefits are earned as referenced under 10.1(d)(1) and (2) immediately preceding this (3), but only for such Covered Employment and the related Contributory Hours prior to July 1, 2009, and those additional earned benefits shall be started to an early retiree consistent with 10.5(d).

## 10.2 **Suspension of Retirement Benefits.**

(a) **Before Normal Retirement Age.** If, before reaching normal retirement age, a 5.1 retired Participant becomes employed in work of the type described in Section 10.1(a), the Participant's benefit payments shall be suspended for any calendar month in which he or she is so employed in the amount provided in Section 10.1(a)(1).

If, before reaching normal retirement age, a retired Participant becomes employed in work of the type described in 10.1(a), the Participant's benefit payments shall be suspended for the rest of the Plan Year after he or she works in the amount provided in Section 10.1(a)(2), and for the next three calendar months after the month in which the Participant's employment equals or exceeds that amount for the Plan Year and for the next three calendar months after the Participant ceases all such bargained work hours, but not beyond the last month of that Plan Year.

(b) **On and After Normal Retirement Age.** If, after reaching normal retirement age, and before reaching the required beginning date, a 4.1(b), 4.2, or 5.1 retired Participant becomes employed in work of the type described in 10.1(b), the Participant's benefit payments shall be suspended, subject to 10.4(a).

## 10.3 **Notices.**

(a) **Notice of Reemployment.** A retired Participant must notify the Board within 21 days after beginning any work of the type described in 10.1(a) or 10.1(b), as

applicable, regardless of the number of hours of such work. If a 4.1(b), 4.2, or 5.1 retired Participant engages in any such employment in any month after reaching normal retirement age, and fails to give timely notice to the Board of that employment, the Board shall act on the rebuttable presumption that the Participant worked for at least 40 hours in that month and any subsequent month before the Participant gives notice that he or she has ceased such employment.

If a retired Participant has worked in employment of the type described in 10.1(a) or 10.1(b), as applicable, for any number of hours for a contractor at a building or construction site and has failed to give timely notice to the Board of that employment, the Board shall act on the rebuttable presumption that the Participant has been engaged in that work for as long as the contractor has been and remains actively engaged at that site.

(b) **Notice of Termination of Employment.** A retired Participant whose benefits have been suspended under this Article shall notify the Board when employment of the type described in 10.1(a) or 10.1(b), as applicable, has ended. The Board shall have the right to suspend benefit payments until that notice is given.

(c) **Notice to Retirees.** The Board shall notify retirees of any suspension of benefits as required by applicable federal law.

(d) **Request for Advance Determination; Review.** A Participant may request the Board to provide an advance determination whether specific contemplated employment will result in a suspension of benefits. Any such request shall be subject to the claims procedures in Article XIV.

#### 10.4 **Resumption of Benefit Payments.**

(a) **General.** Benefits shall be resumed for months after the last month for which benefits were suspended. The initial payment on resumption shall include the payment for that calendar month and the payments due since the cessation of 40-hour employment as described in 10.1(a)(1) or 10.1(b). Subject to the notice requirement in 10.3(a), payments shall begin as follows:

(1) If the retired Participant's benefits were suspended under the alternative limitation under 10.1(a)(2), payments shall begin on the earlier of: (A) the first day of the following Plan Year; or (B) the first day of the third month after the calendar month or payroll period in which the Participant ceases 40-hour employment as described in 10.1(a)(1).

(2) If the retired Participant's benefits were suspended under the 40-hour rule described in 10.1(a)(1) or 10.1(b), payments shall begin on the first day of the third month after the calendar month or payroll period in which the Participant ceases 40-hour employment as described in 10.1(a)(1) or 10.1(b).

(b) **Overpayments.** Overpayments attributable to payments made for any month or months for which the Participant had prohibited employment shall be deducted from benefit payments otherwise paid or payable subsequent to the period of suspension.

A deduction from a monthly benefit for a month after the Participant reached normal retirement age shall not exceed 25 percent of the benefit amount, except for the first benefit payment made upon resumption after a suspension. If a Participant dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to the Participant's surviving spouse, subject to the 25 percent limitation on the rate of deduction.

**10.5 Benefit Payments Following Suspension.** The benefit payments following a suspension shall be in the same monthly amount and form of payment as the benefits received prior to suspension, subject to the following:

(a) **Additional Accrued Benefits.** The recommenced benefit payments will be adjusted to reflect any additional benefits earned during the period of the suspension.

(b) **Actuarial Adjustment for Suspensions Before Normal Retirement Age.** There shall be an Actuarial Equivalent adjustment for any month for which a benefit payment is suspended before the Participant reached normal retirement age. If the Participant was receiving an unreduced early retirement pension prior to the suspension, the Actuarial Equivalent adjustment shall not take the early retirement subsidy into account for the period of the suspension.

(c) **Death of Joint Annuitant.** If a reemployed Participant's suspended benefits were payable in the form of a joint and survivor annuity, and the Participant is not married to the same joint annuitant on the subsequent retirement date, any additional accrued benefits earned during the period of the suspension shall be paid in the form of a single life annuity.

(d) **Early Retirees.** If a reemployed Participant had an Annuity Starting Date before reaching normal retirement age, his or her subsequent retirement shall be a new Annuity Starting Date with respect to any additional accrued benefits earned during the period of the suspension, and the Participant shall be entitled to a new benefit election with respect to those additional accrued benefits.

## ARTICLE XI

### DEATH BENEFIT PRIOR TO RETIREMENT

#### 11.1 Preretirement Death Benefit to Surviving Spouse.

(a) **Eligibility.** If a Participant dies before having an Annuity Starting Date, the Participant's surviving spouse shall receive a monthly preretirement death benefit if:

- (1) The Participant was vested; or
- (2) The Participant was eligible for a Pro Rata or Partial Pension and had at least ten years of Combined Credited Service.

(b) **Amount.** The surviving spouse's monthly preretirement death benefit shall be equal to the survivor annuity benefit that the spouse would have received had the Participant actually retired the day before the Participant's death (if eligible for retirement, otherwise as if retirement occurred on the day after the Participant would have attained the earliest retirement age) with a 50 percent spouse joint and survivor annuity in effect as described in 9.1(b). The spouse survivor annuity benefit with respect to a Participant who was eligible for only 5.4(a) and (c) early retirement is the spouse survivor annuity benefit with respect to a Participant who was eligible for 5.4(a) and (b) early retirement. Notwithstanding the foregoing, if the Participant had submitted a retirement application electing the 75 percent or 100 percent spouse joint and survivor annuity, the surviving spouse's preretirement death benefit shall be equal to the survivor annuity benefit that the spouse would have received if the Participant had retired with a 75 percent or 100 percent spouse joint and survivor annuity, as elected. There shall be no reduction in the Participant's accrued normal retirement benefit by reason of this death benefit coverage being in effect.

#### (c) Commencement of Preretirement Death Benefit.

(1) **General.** The surviving spouse may elect to receive the preretirement death benefit beginning on the first day of any month following the Participant's death. If the preretirement death benefit is payable before the Participant would have attained the earliest retirement age, that benefit will be calculated as if the Participant had reached the earliest retirement age as of the date of benefit commencement.

(2) **Deferral.** The spouse may elect to defer the commencement of the benefit payments; provided, however, that in no event shall the spouse's preretirement death benefit commence later than the date on which the Participant would have reached normal retirement age. If the spouse elects to defer commencement of benefit payments, the amount of the preretirement death benefit shall be increased on an Actuarial Equivalent basis from what the spouse's death benefit would have been at the day before the later of the Participant's death and when the Participant would have attained the earliest retirement age to reflect the age of the spouse as of the date of benefit commencement.

## **11.2 Preretirement 60-Month Death Benefit.**

(a) **Eligibility.** A Participant is eligible for a preretirement death benefit under this section if all of the following requirements are satisfied:

- (1) The Participant dies before having an Annuity Starting Date.
- (2) The preretirement spouse death benefit under 11.1 is not payable.
- (3) The Participant had accumulated at least 12 years of Credited Service or ten years of Credited Future Service, excluding any service earned before a permanent Break in Service and any Credited Future Service earned as a result of Continuous Non-Covered Employment.

(b) **Amount of Benefit.** If the requirements in (a) above are satisfied, the Participant's beneficiary shall receive 60 monthly payments, in the amount of the Participant's monthly normal retirement benefit.

## **11.3 Preretirement Lump-Sum Death Benefit.**

(a) **Eligibility.** A Participant is eligible for a preretirement death benefit under this section if all of the following requirements are satisfied:

- (1) The Participant dies before having an Annuity Starting Date;
- (2) The Participant is vested and had less than ten years of Credited Future Service; and
- (3) The Participant's beneficiary is not entitled to benefits under any other provision of this Plan.

(b) **Amount of Benefit.** If the requirements in (a) above are satisfied, the Participant's beneficiary shall receive a lump-sum payment in the amount of \$250, multiplied by the number of the Participant's Benefit Units, subject to the maximum described in this subsection. In no event shall the benefit payable under this section exceed the lesser of \$3,000 or 100 times the Participant's monthly normal retirement benefit.

**11.4 Designation of Beneficiary.** A Participant may designate a beneficiary or beneficiaries to receive any benefits payable but unpaid prior to the Participant's death or any death benefit payable under this Article or under 6.2(b)(2). The designation must be made in a form acceptable to the Board. The Participant may change his or her beneficiary designation at any time by submitting a new designation, provided that the Board receives the new designation before any payments are made to the previously designated beneficiary. To be effective, a designation must be filed with the Board during the Participant's lifetime.

A married Participant's designation of a nonspouse beneficiary shall not be effective unless the Participant's spouse consents to the designation in a form or manner prescribed by the Board.

If a Participant designates his or her spouse as a beneficiary and the Participant's marriage to that spouse is later dissolved, the designation of the former spouse as a beneficiary shall be void unless the Participant submits a subsequent designation naming the former spouse as a beneficiary. Notwithstanding the foregoing, the Participant's beneficiary designation shall remain in effect to the extent required by a qualified domestic relations order, as defined in Code Section 414(p).

If the Participant does not designate a beneficiary, or if there is no designated beneficiary living when any benefits are payable as a result of the Participant's death, any benefits payable shall be paid to the following persons who survive the Participant in the following order of priority:

- (a) The Participant's Spouse;
- (b) The Participant's children and children of deceased children per stirpes. Children include natural children and adopted children.
- (c) The Participant's parents;
- (d) The Participant's brothers and sisters and nieces and nephews, who are children of deceased brothers and sisters per stirpes; and then
- (e) The Participant's estate. If no estate is probated, the Plan may pay the Participant's remaining benefit to the residuary legatee under the Participant's last will and testament.

A person who is responsible for the Participant's death under applicable state law shall not qualify as a beneficiary. If it cannot be determined whether a named or default beneficiary survived the Participant, then for death benefit purposes that beneficiary will be treated as predeceasing the Participant.

If the beneficiary survives the Participant but dies before receiving all benefits due, the remaining benefits shall be paid to the beneficiary's estate.

## ARTICLE XII

### VESTING AND FORFEITURE

**12.1 Vesting on Normal Retirement Age.** A Participant's accrued benefit under this Plan shall be fully vested and nonforfeitable when the Participant reaches the normal retirement age under 4.1(a) without having a Separation from Covered Employment.

**12.2 Service-Based Vesting.** A Participant's accrued benefit shall also be fully vested and nonforfeitable under the circumstances described below. For purposes of this section, Credited Service and Benefit Units accumulated before a permanent Break in Service shall be disregarded.

**(a) After June 30, 1997.**

(1) The accrued benefit of a Participant who has at least one Hour of Service in Covered Employment after June 30, 1997, and before July 1, 2017, shall be fully vested and nonforfeitable when the Participant accumulates five years of Credited Future Service.

(2) The accrued benefit of a Participant who has at least one Hour of Service in Covered Employment after June 30, 2017, shall be fully vested and nonforfeitable when the Participant accumulates three years of Credited Future Service.

**(b) From July 1, 1976, through June 30, 1997.** The accrued benefit of a Participant who does not have at least one Hour of Service in Covered Employment after June 30, 1997, shall be fully vested and nonforfeitable when the Participant satisfies one of the following requirements:

(1) The Participant accumulates ten years of Credited Future Service.

(2) The Participant accumulates 25 Benefit Units.

(3) The Participant reaches age 50 and accumulates 12 years of Credited Service.

**(c) Nonbargained Employees After June 30, 1989, and before July 1, 2017.** After July 1, 1989, and before July 1, 2017, the accrued benefit of a Participant who is a nonbargained Employee described in 1.10(b), (c), (d), or (e) and has at least one Hour of Service after June 30, 1989, shall be fully vested and nonforfeitable when the Participant accumulates five years of Credited Future Service. The accrued benefit of such a Participant who has at least one Hour of Service after June 30, 2017, shall be fully vested and nonforfeitable as provided in 12.2(a)(2).

**(d) From April 1, 1973, through June 30, 1976.** From April 1, 1973, through July 30, 1976, the accrued benefit of a Participant shall be fully vested and nonforfeitable when the Participant satisfies one of the following requirements:

- (1) The Participant accumulates 25 Benefit Units; or
- (2) The Participant accumulates 12 years of Credited Service at a time when the Participant was at least age 50.

(c) **From January 1, 1972, through March 31, 1973.** From January 1, 1972, through March 31, 1973, the accrued benefit of a Participant shall be fully vested and nonforfeitable when the Participant satisfies one of the following requirements:

- (1) The Participant accumulates 25 Benefit Units; or
- (2) The Participant accumulates 15 years of Credited Service at a time when the Participant was at least age 50.

**(f) From July 1, 1963, through December 31, 1971.** From July 1, 1963, through December 31, 1971, the accrued benefit of a Participant shall be fully vested and nonforfeitable when the Participant satisfies one of the following requirements:

- (1) The Participant accumulates 25 Benefit Units; or
- (2) The Participant accumulates 15 years of Credited Service at a time when the Participant was at least age 55.

## ARTICLE XIII

### AMENDMENT, TERMINATION, OR MERGER OF THE PLAN

**13.1 Termination of Plan.** The Board shall have the right to terminate this Plan except as limited by a Collective Bargaining Agreement.

**13.2 Amendment.** An amendment to the Plan shall become effective only upon adoption by the Board. However, amendments shall be made to qualify, and to maintain the qualification of, the Plan under the Code. An amendment shall not be made that deprives a retired Participant, a disabled Participant, a beneficiary, or a joint annuitant of any benefit previously granted and effective or cause any part of the Plan's assets to revert or to be diverted to the benefit of any Employer, union, or person other than Participants or beneficiaries.

**13.3 Change of Benefits.** The Board may increase benefits or may increase or decrease the future crediting rate for benefits from the Plan. However, the benefits payable to a retired Participant, a disabled Participant, a beneficiary, or a surviving joint annuitant may not be decreased.

**13.4 Rights on Termination.** The rights of all affected Participants to all accrued benefits, to the extent then funded, shall be nonforfeitable if the Plan shall be terminated or partially terminated.

**13.5 Merger.** In the event this Plan is a party to a transfer of assets and liabilities to or from another income tax qualified plan, is merged into another income tax qualified plan or such plan is merged into it, or is otherwise consolidated with any other retirement or pension plan, then such must be accomplished so as to ensure that no Participant's or beneficiary's accrued benefit will be lower immediately after the transfer, merger, or consolidation than immediately before the transfer, merger, or consolidation. Any such transfer, merger, or consolidation can involve a frozen accrued benefit or such other terms as are consistent with this section. The terms of any such action shall be set forth on an exhibit to be attached hereto approved by the Board. This provision shall apply only to the extent determined by the Pension Benefit Guaranty Corporation ("PBGC").

## ARTICLE XIV

### CLAIMS PROCEDURE

**14.1 Initial Claim.** Any person claiming a benefit under this Plan (“Claimant”) shall present the claim in writing to the Board. For purposes of this Article, the term “Claimant” shall include the Claimant’s authorized representative, as evidenced by a written authorization signed by the person claiming the benefit.

**14.2 Decision on Initial Claim.** The Board shall communicate the decision on the initial claim to the Claimant in writing or by electronic notification within the time periods specified below. Any electronic notification must comply with 29 CFR §§ 2520.104b-1(c)(1)(i), (iii), and (iv).

**(a) Time Period for Notice of Decision.**

**(1) General.** Except as otherwise provided in 14.2(a)(2), the Board shall notify the Claimant of the decision on the claim within a reasonable period after receipt of the claim, but in no event more than 90 days after the date the claim was filed, unless special circumstances require an extension of time for processing. The Claimant shall be notified in writing of any extension within 90 days of the date the claim was filed. The extension notice shall indicate the special circumstances and the date by which a decision is expected. The extension shall not exceed 90 days from the end of the initial response period.

The time period for providing notice of the decision on the claim shall begin when the claim is filed in accordance with the applicable plan’s procedures, without regard to whether all the information necessary to make a decision on the claim accompanies the filing. If an extension is necessary due to the Claimant’s failure to submit information necessary to resolve the claim, the period for making a decision on review shall be tolled from the date the extension notice is sent to the Claimant until the date the Claimant responds to the request for additional information.

**(2) Claim for Disability Benefit.** With respect to any claim for a disability benefit under the Plan, the Board shall notify the Claimant of a claim denial within a reasonable period of time, but not later than 45 days after receipt of the claim. This period may be extended for up to 30 days, provided that the Board determines that the extension is necessary due to matters beyond the control of the plan and notifies the Claimant, before the end of the initial 45-day period, of the circumstances requiring an extension of time and the date by which the Board expects to make a decision. If, before the end of the first 30-day extension period, the Board determines that, due to matters beyond the control of the plan, a decision cannot be made within that extension period, the period for making the determination may be extended for up to an additional 30 days, provided that the Board notifies the Claimant, before the end of the first 30-day extension period, of the circumstances requiring the extension and the date by

which the Board expects to make a decision. In the case of any extension, the extension notice shall specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information, if any, needed to resolve those issues. If the extension is necessary because the Claimant failed to submit the information necessary to resolve the claim, the Claimant shall be afforded at least 45 days to provide the specified information, and the period for deciding the claim shall be tolled from the date the extension notice is sent to the Claimant until the date the Claimant responds to the request for additional information.

**(b) Contents of Notice.**

**(1) General.** If the claim is wholly or partially denied, the notice of denial shall indicate:

(A) The specific reasons for the denial;

(B) The references to specific Plan provisions on which the denial is based;

(C) A description of additional material or information necessary for the Claimant to complete the claim and an explanation of why such material or information is necessary; and

(D) An explanation of the Plan's claim review procedure and the time limits applicable to such procedure, including a statement of the Claimant's right to bring a civil action under ERISA Section 502(a) following a denial of the claim on review.

**(2) Disability Claims.** The notice of an adverse benefit determination (which includes a retroactive reduction or elimination) with respect to a claim for a disability benefit under the Plan shall contain the following additional information:

(A) Either the specific internal rules, guidelines, protocols, standards, or other similar criteria relied on in making the decision or a statement that such criteria do not exist.

(B) If the claim denial was based on a medical necessity, experimental treatment, or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the decision, applying the terms of the Plan to the Claimant's medical circumstances, or a statement that such an explanation will be provided free of charge on request.

(C) A discussion of the decision, including an explanation of the basis for disagreeing with or not following:

(i) The views presented by the Claimant to the Plan of health care professionals treating the Claimant and vocational professionals who evaluated the Claimant;

(ii) The views of medical or vocational experts whose advice was obtained by the Plan in connection with the claim, without regard to whether the advice was relied upon in making the decision; and

(iii) A disability determination made by the Social Security Administration and presented by the Claimant to the Plan.

(D) A statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim.

### **14.3 Review of Denied Claim.**

(a) **General.** If a Claimant receives a notice of denial, the Claimant may request a review of the claim. The request for review is made by personally delivering or mailing a written request for review, prepared by the Claimant or his or her authorized representative, to the Board. The Claimant may, at or after the time of making the request, review all pertinent documents and submit written comments, documents, records, and other information relating to the claim. The review shall take into account all such information submitted by the Claimant without regard to whether the information was submitted or considered in the initial benefit determination. A Claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all information relevant to the Claimant's claim.

Except as otherwise provided in 14.3(b), the request for review must be made within 60 days after receipt of the notice of denial. If the written request for review is not made on a timely basis, the Claimant shall be deemed to waive his or her right to review under this claims procedure and any right to sue in state or federal court.

(b) **Disability Claims.** With respect to a request for review of a denied claim for a disability benefit under the Plan, the following additional requirements shall apply:

(1) The Claimant shall have 180 days after receipt of the notice of denial to request a review of the claim.

(2) The review of the claim shall not afford deference to the initial decision on the claim, and shall be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the decision that is the subject of the appeal, nor a subordinate of such an individual.

(3) If the initial claim denial was based in whole or in part on a medical judgment, including determinations with regard to whether a particular treatment, drug, or other item is experimental, investigational, or not medically

necessary or appropriate, the appropriate named fiduciary shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. This health care professional shall not be an individual who was consulted in connection with the decision that is the subject of the appeal, or a subordinate of such an individual.

(4) The Plan shall identify to the Claimant any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the initial decision on the claim, without regard to whether the advice was relied on in making the initial decision.

(5) Before the Board can provide the decision on review, the Board shall provide the Claimant, free of charge, with any new or additional evidence considered, relied upon, or generated by the Board (or at the direction of the Board) in connection with the claim. Before the Board can issue the decision on review based on a new or additional rationale, the Claimant must be provided with the rationale, free of charge. The information described in this subparagraph must be provided as soon as possible and sufficiently in advance of the date on which the decision on review is required to be provided under 14.4(b) to give the Claimant a reasonable opportunity to respond prior to that date.

#### **14.4 Decision on Review.**

##### **(a) Content and Form of Notice.**

(1) **General.** Notice of the decision on review shall be made and furnished in writing (or by electronic notice as provided in 14.2) to the Claimant. The decision shall include the reasons for such decision with reference to the specific provisions of the Plan upon which the decision is based. The decision on review shall inform the Claimant that he or she is entitled to receive, upon request and free of charge, reasonable access to, and copies of, information relevant to the claim, and that he or she may bring an action under ERISA Section 502(a). The decision shall be final and binding upon the Claimant, the Employers, and all other persons involved.

(2) **Disability Claims.** With respect to claims for disability benefits under the Plan, the notice of the decision on review also shall contain the information described in 14.2(b)(2)(A), (B), and (C). The statement of the Claimant's right to bring an action under ERISA Section 502(a) also shall describe the limitations period under 14.7(b) that applies to the Claimant's right to bring such an action, including the calendar date on which the limitations period expires for the claim.

##### **(b) Time Period for Decision on Review.**

(1) **General.** If the Board holds regularly scheduled meetings at least quarterly, the Board shall make a decision on the claim for review no later than the date of its next meeting, unless the request for review was filed within 30 days

preceding the date of such meeting. In such case, the decision may be made no later than the date of the Board's regularly scheduled second meeting following the Plan's receipt of the request. If special circumstances (such as the need to hold a hearing) require a further extension of time for processing, a decision shall be made not later than the third Board meeting following the Plan's receipt of the request for review. If such an extension of time for review is required because of special circumstances, the Plan will notify the Claimant in writing of the extension, describing the special circumstances and the date by which a decision will be made, prior to the commencement of the extension. The Board will notify the Claimant of its decision as soon as possible, but not later than five days after the decision is made.

If the Board does not hold regularly scheduled meetings at least quarterly and except as otherwise provided in 14.4(b)(2), the Board shall notify the Claimant of the decision on review within 60 days after receipt of the request for review, unless special circumstances (such as the need to hold a hearing) require an extension of time for processing. If an extension is required, the decision shall be made and furnished to the Claimant not later than 120 days after receipt of the request for review. The Claimant shall be notified in writing of any extension within 60 days after the request for review was filed. The extension notice shall

indicate the special circumstances requiring an extension of time and the date by which the Board expects to render the decision on review. If an extension is necessary due to the Claimant's failure to submit information necessary to resolve the claim, the period for making a decision on review shall be tolled from the date the extension notice is sent to the Claimant until the date the Claimant responds to the request for additional information.

The time period within which the Board must provide notice of the decision on review shall begin when the request for review is filed in accordance with the applicable Plan's procedures, without regard to whether all the information necessary to make the decision on review accompanies the filing.

(2) **Disability Claims.** In the case of a claim for disability benefits under the Plan, if the Board does not hold regularly scheduled meetings at least quarterly, the Board shall notify the Claimant of the decision on review within a reasonable period of time, but not later than 45 days after receipt of the request for review, unless special circumstances (such as the need to hold a hearing) require an extension of time for processing. If an extension is required, the decision shall be made and furnished to the Claimant not later than 90 days after receipt of the request for review. The Claimant shall be notified in writing of any extension within 45 days after the request for review was filed. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Board expects to render the decision on review. If an extension is necessary due to the Claimant's failure to submit information necessary to resolve the claim, the period for making a decision on review shall be tolled from the date the extension notice is sent to the Claimant until the date the Claimant responds to the request for additional information.

**14.5 Further Review.** The scope of any subsequent review of the benefit claim, judicial or otherwise, shall be limited to a determination as to whether the Board acted arbitrarily or capriciously in the exercise of its discretion. In no event shall any such further review be on a de novo basis as the Board has discretionary authority to determine eligibility for benefits and to construe the terms of this Plan.

**14.6 Consistent Application.** The Board shall establish administrative processes and safeguards to ensure and verify that claim determinations are made in accordance with the Plan and that Plan provisions have been applied consistently with respect to similarly situated Claimants.

**14.7 Exhaustion of Claims Procedure and Limitation Period on Court Action.**

(a) **Exhaustion of Claims Procedure.** A Claimant must go through each stage of the Plan's claims procedure to be entitled to go to the following stage in the claims procedure, or to make a court challenge of a claim. The failure to make an initial claim, or to appeal the denial of any part of an initial claim, results in the loss of any right to bring a court action regarding the matter.

(b) **Limitation Period on Court Action.** Notwithstanding any other provision of this Plan, no civil or other court action may be filed (i) until the Plan's internal claims procedure has been exhausted or (ii) more than 18 months after the date the Plan's internal review concluded (for claims filed before January 1, 2018, not more than two years after the date the initial claim was filed).

**14.8 Additional Rules Applicable to Claims for Disability Benefits.** This 14.8 applies to claims for disability benefits.

(a) **Avoiding Conflicts of Interest.** The claims shall be adjudicated in a manner designed to ensure the independence and impartiality of the persons involved in making the decision. Decisions regarding hiring, compensation, termination, promotion, or other similar matters with respect to any individual (such as a claims adjudicator or medical or vocational expert) shall not be made based upon the likelihood that the individual will support the denial of the claim.

(b) **Notices.** The notices described in 14.2(b)(2) and 14.4(a)(2) shall be provided to individuals in a culturally and linguistically appropriate manner as provided in this 14.8(b). The following requirements apply with respect to an address in any United States county to which a notice is sent if 10 percent or more of the population residing in the county is literate only in the same non-English language (the "applicable non-English language") as determined in guidance published by the U.S. Department of Labor.

The Plan must:

(i) Provide oral language services that include answering questions in the applicable non-English language and providing assistance with filing claims and requests for review in the applicable non-English language.

(ii) Provide, upon request, a notice in the applicable non-English language.

(iii) Include in the English versions of all notices, a statement prominently displayed in the applicable non-English language indicating how to access the language services described above.

(c) **Assertion of Deemed Exhaustion of Claims Procedure.** If a Claimant requests a written explanation of a failure by the Plan to follow this Article 14's procedure with respect to a claim for disability benefits, the Plan shall provide such explanation within 10 days. The explanation shall include a specific description of the reasons, if any, that the violation should not cause the claims procedure to be deemed exhausted. If a court rejects the Claimant's request for immediate review on the basis that the Plan met the standards under 29 CFR § 2560.503-1(1)(2)(ii), the claim shall be treated as re-filed upon the Plan's receipt of the court's decision. The Plan shall provide the Claimant with notice of the resubmission within a reasonable time after receipt of the court's decision.

## ARTICLE XV

### GENERAL PROVISIONS

**15.1 Governing Law.** All questions relating to the validity, construction, and administration of this Plan shall be determined according to the laws of the state of Oregon subject to applicable and controlling laws of the United States. The Plan and any amendment to the Plan shall be construed to maintain the Plan's qualification under the Code.

**15.2 Invalidity of a Provision.** If any provision of the Plan shall be declared invalid or unenforceable, the remaining provisions shall be effective.

**15.3 Benefits Not Subject to Alienation.** Except as otherwise provided by law, including but not exclusively a qualified domestic relations order, as defined in Code Section 414(p), and certain judgments and settlements as described in Code Section 401(a)(13)(C), no Participant, joint annuitant, beneficiary, or alternate payee shall have any right to assign, anticipate, or hypothecate all or any part of any interest that such person may acquire under this Plan, nor shall any such interest be subject to seizure by legal process or be in any way subject to the claims of any creditors of such person, except as otherwise provided by law. The Board may adopt reasonable rules and procedures for the implementation of qualified domestic relations orders. If, as a result of a qualified domestic relations order, more than one individual is treated as a surviving spouse of a Participant, the total amount to be paid under the preretirement survivor annuity or under the survivor portion of the spouse joint and survivor annuity may not exceed the amount that would be paid if there were only one surviving spouse.

**15.4 Limitation of Liability.** The Plan has been established on the basis of an actuarial calculation that established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except as may be required by ERISA, nothing in this Plan shall be construed as imposing any contribution obligation beyond the obligation of each Participating Employer to make contributions required under its Collective Bargaining Agreement, or to provide any benefits established by this Plan in the event the Trust does not have sufficient assets to provide such benefits.

**15.5 Addition of New Groups of Employees.** The Board shall review the relevant actuarial data with respect to any group of Employees added to the coverage of this Plan. If the Board concludes that the inclusion of such a group would require a modification of the previously adopted funding assumptions or a change in the amount of benefits provided under this Plan, the appropriate provisions of this Plan shall be modified with respect to the new group of Employees so that the Trust will not be adversely affected by the inclusion of that group.

**15.6 Termination of Bargaining Unit.** If a Participating Employer terminates its participation in the Plan and Trust with respect to a bargaining unit, the Board may reduce or cancel any obligation of the Plan and Trust with respect to that part of any pension for which a person was made eligible because of employment in the terminated bargaining unit before the

Employer became a Participating Employer with respect to that unit. Neither the Board, the remaining Participating Employers, nor any union shall be obligated to make such payments.

**15.7 Maximum Limitation After June 30, 2007.** This section shall apply to a Participant who has an Hour of Service after June 30, 2007. Notwithstanding any other provision of the Plan, the annual retirement benefit to which an Employee shall be entitled hereunder shall not exceed the maximum amount permitted under Code Section 415, the provisions of which are incorporated herein by reference. The following subsections prescribe how Code Section 415 is to be applied when a provision of Code Section 415 can be applied in more than one manner or to clarify the application of Code Section 415 to this Plan. In accordance with Treasury Regulation § 1.415(a)-1(d)(3), if no language is set forth in this Plan, and a default rule exists, then the default rule applies.

(a) **Limitation Year.** The “limitation year” means the Plan Year.

(b) **Cost-of-Living Adjustments.** The maximum dollar limitation under Code Section 415(b)(1)(A) is adjusted annually as provided for under Treasury Regulation § 1.415(a)-1(d)(3)(v). In addition, the annual increase in the maximum dollar limitation shall also apply to any retired Participant who has commenced receiving benefits and to any Participant who has severed employment from all Participating Employers but has not commenced benefits. The limitations shall be adjusted in accordance with Treasury Regulation §§ 1.415(d)-1(a)(4) and (5).

(c) **Aggregating Plans.** No other multiemployer plan shall be aggregated with this Plan for purposes of applying the limits of Code Section 415. If an Employer maintains defined benefit plans which are not multiemployer plans in addition to this Plan, only the benefits under this Plan that are provided by the particular Employer shall be aggregated with the Employer’s other defined benefit plans in applying the dollar limitations under Code Section 415(b)(1)(A). This Plan shall not be aggregated with any other plan that is not a multiemployer plan for purposes of applying the compensation limit of Code Section 415(b)(1)(B).

(d) **Mortality Adjustments.** For purposes of adjusting the Code Section 415(b)(1)(A) dollar limitation for Annuity Starting Dates prior to age 62 and after age 65, no adjustment is made to reflect the probability of a Participant’s death in accordance with Treasury Regulation § 1.415(b)-1(d)(2).

(e) **Grandfather Rule.** For benefits accrued or payable as of June 30, 2007, Code Section 415 shall be applied with respect to a Participant on an Employer-by-Employer basis. Notwithstanding the foregoing, a Participant shall not be entitled to accrual of additional benefits on or after July 1, 2007, unless such additional benefits plus the benefits accrued before July 1, 2007, satisfy the requirements of Code Section 415 in effect on July 1, 2007.

**15.8 Maximum Limitation After June 30, 2001, and Before July 1, 2007.** For a Participant with at least ten years of participation, the annual benefit payable in a straight life annuity to such Participant under this Plan and any other qualified defined benefit plan

maintained by an Employer (which for purposes of this section shall be defined as if the phrase “more than 50 percent” were substituted for the phrase “at least 80 percent” each place it appears in Code Section 1563(a)(1)), individually or combined, shall not exceed \$160,000 (\$165,000 effective January 1, 2004; \$170,000 effective January 1, 2005, \$175,000 effective January 1, 2006, and \$180,000 effective January 1, 2007) (hereinafter referred to as the “defined benefit dollar limitation”). Notwithstanding the foregoing, an annual benefit equal to \$10,000 shall not be deemed to exceed the foregoing limitation if an Employer has not at any time maintained a defined contribution plan for the Participant. The Plan Year shall be the benefit limitation year.

The foregoing defined benefit dollar limitation shall be adjusted as of January 1 to the dollar limitation as determined by the Commissioner of Internal Revenue for each calendar year. Such adjusted amount applies to limitation years ending with or within the calendar year the adjustment is effective. The maximum annual benefit limitation applicable to a vested terminated Participant shall be increased in accordance with cost-of-living adjustments of the dollar limitation.

The benefit limitation described above shall be adjusted where required, as provided in (a) and, if applicable, in (b) or (c) below:

(a) If the Participant has fewer than ten years of participation in the Plan, the defined benefit dollar limitation (adjusted for cost of living) shall be multiplied by a fraction, the numerator of which is the number of years (or part thereof) of participation in the Plan, and the denominator of which is ten.

(b) If the benefit of a Participant begins prior to age 62, the defined benefit dollar limitation applicable to the Participant at such earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the defined benefit dollar limitation applicable to the Participant at age 62 (adjusted under (a) above, if required). The defined benefit dollar limitation applicable at an age prior to age 62 is determined as the lesser of (1) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the Plan’s early retirement reduction factors described in 5.4, and (2) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate and the “applicable mortality table” as defined below. Any decrease in the defined benefit dollar limitation determined in accordance with this paragraph (b) shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account.

(c) If the benefit of a Participant begins after the Participant attains age 65, the defined benefit dollar limitation applicable to the Participant at the later age is the annual benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the defined benefit dollar limitation applicable to the Participant at age 65 (adjusted under (a) above, if required). The actuarial equivalent of the defined benefit dollar limitation applicable at an age after age 65 is determined as the lesser of (1) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the Plan’s Actuarial Equivalency interest rate and mortality table specified in Exhibit A, and (2) the actuarial equivalent (at such age) of the defined benefit dollar

limitation computed using a 5 percent interest rate assumption and the “applicable mortality table” as defined below. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

For purposes of this section, “applicable mortality table” before December 31, 2002, means the 1983 Group Annuity Mortality Table (with blended factors assuming 50 percent male and 50 percent female lives) as set forth in Internal Revenue Service Revenue Ruling 95-6. On and after December 31, 2002, “applicable mortality table” means the applicable mortality table prescribed in Internal Revenue Service Revenue Ruling 2001-62.

Notwithstanding any other provision of this section, in the case of an Employee who was a Participant before January 1, 1983, such annual benefit limit shall not be less than such Participant’s annual accrued life annuity benefit as of December 31, 1982. In determining such accrued benefit, changes in the Plan and cost-of-living adjustments after July 1, 1982, shall not be taken into account.

Notwithstanding any other provision of this section, in the case of an individual who is a Participant as of January 1, 1987, the annual benefit limit shall not be less than such Participant’s “current accrued benefit.” The term “current accrued benefit” means the individual’s accrued benefit as of December 31, 1986, when expressed as an annual benefit for limitation purposes. In determining such accrued benefit, changes in the Plan and cost-of-living adjustments after May 5, 1986, shall not be taken into account.

## ARTICLE XVI

### EMPLOYER WITHDRAWAL LIABILITY

**16.1 Compliance with Multiemployer Act.** The following provisions are designed to comply with those sections of the Multiemployer Pension Plan Amendments Act of 1980 (“Multiemployer Act”) and the regulations thereunder that require that certain optional provisions of the Multiemployer Act be set forth in the Plan. To the extent that an optional provision is not adopted, the presumptive provisions of the Multiemployer Act shall apply.

**16.2 Denominator Exclusion.** Only the contributions of “significant withdrawn employers” shall be excluded from the denominators of withdrawal liability fractions described in ERISA Section 4211(b) or (c). A “significant withdrawn employer” is:

(a) An employer to whom the Plan has sent notice of withdrawal liability under ERISA Section 4219;

(b) A withdrawn employer that in any Plan Year used to determine the denominator of a withdrawal liability fraction contributed at least \$250,000 or, if less, one percent of all contributions made by Employers for that Plan Year; or

(c) A group of employers if they withdraw in a “concerted withdrawal.” A “concerted withdrawal” means a discontinuance of contributions to the Plan during a single Plan Year:

(1) By an employer association;

(2) By all or substantially all of the employers covered by a single Collective Bargaining Agreement; or

(3) By all or substantially all of the employers covered by agreements with a single labor organization.

**16.3 Method of Accounting.** Each of the allocation fractions used in the presumptive method is based on contributions that certain Employers have made to the Plan for a five-year period.

(a) The numerator of an allocation fraction, with respect to a withdrawn Employer, is based on the “sum of the contributions required to be made” or the “total amount required to be contributed” by the Employer for the specified period. Those required contributions mean the amount that is required to be contributed under one or more Collective Bargaining Agreements or other Contribution Agreements, other than withdrawal liability payments or amounts that an Employer is obligated to pay to the Plan pursuant to ERISA Section 305(e) or Code Section 432(e)(7) (automatic employer surcharge). Employee contributions, if any, shall be excluded from these contribution amounts.

(b) The denominator of an allocation fraction is based on contributions that certain Employers have made to the Plan for the specified period. For that purpose, “the sum of all contributions made” or “total amount contributed” by Employers for a Plan Year means the amounts considered contributed to the Plan for purposes of Code Section 412(b)(3)(A) or Section 431(b)(3)(A), other than withdrawal liability payments or amounts that an Employer is obligated to pay to the Plan pursuant to ERISA Section 305(e)(7) or Code Section 432(e)(7) (automatic employer surcharge) and other than the contributions of significant withdrawn employers under 16.2 above. “The sum of all contributions made” or “total amount contributed” means the amount reported to the Internal Revenue Service or the U.S. Department of Labor as total contributions for the Plan Year; for example, for the Plan Years in which the plan filed the Form 5500, Annual Return/Report the amount reported as total contributions on that form. Employee contributions, if any, shall be excluded from these totals.

**16.4 Annual Withdrawal Liability Payment.** In calculating the amount of each annual withdrawal liability payment for the Plan Year beginning July 1, 1979, the average annual number of withdrawn Employer contribution base units and the highest contribution rate at which such Employer had an obligation to contribute shall be determined based on a five-Plan Year period. That period shall be increased by one year for each succeeding Plan Year until the number ten is reached.

**16.5 Fresh Start Rule.** As authorized by ERISA Section 4211(c)(5)(E), the presumptive method for allocating withdrawal liability under ERISA Section 4211(b) shall be applied by substituting the Plan Year ending June 30, 2008, as of which this Plan had no unfunded vested benefits, for the Plan Year ending before September 26, 1980.

## ARTICLE XVII

### TOP-HEAVY STATUS

**17.1 Determination of Top-Heavy Status.** If the Plan becomes Top-Heavy with respect to a Plan Year, this Article shall apply with respect to that Plan Year.

(a) **Top-Heavy Ratio.** The Plan and the Aggregation Group of plans of which it is a part are “Top-Heavy” for a Plan Year if the sum of the present value of the accrued benefits of Key Employees under all defined benefit plans in the Aggregation Group, and the aggregate of the accounts of Key Employees under all defined contribution plans in the Aggregation Group, determined as of the last day of the immediately preceding Plan Year (the “Determination Date”), is more than 60 percent of the sum of the present value of accrued benefits and aggregate of accounts of all Employees, excluding the accrued benefits and accounts of former Key Employees.

(1) For purposes of determining the present value of accrued benefits and aggregate of accounts under the preceding paragraph:

(A) The present value of the accrued benefits and aggregate of accounts of an Employee as of the Determination Date shall be increased by the distributions made with respect to the Employee under the Plan and any plan aggregated with this Plan under Code Section 416(g)(2) during the one-year period ending on the Determination Date. The preceding sentence shall also apply to distributions under a terminated plan that, had it not been terminated, would have been aggregated with this Plan under Code Section 416(g)(2)(A)(i). In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting “five-year period” for “one-year period.”

(B) The accrued benefits and accounts of any individual who has not performed services for an Employer during the one-year period ending on the Determination Date shall not be taken into account.

(2) If the Plan is part of an Aggregation Group of plans pursuant to the rules in 17.1(b), the Top-Heavy ratio shall be determined by:

(A) Separately calculating the foregoing ratio based on the present value of the accrued benefits under each plan in the group as of the Determination Date that falls within the same calendar year as this Plan’s Determination Date; and

(B) Combining the numerators and denominators of the ratios so obtained for all plans in the group.

(b) **Aggregation Group.** “Aggregation Group” means the group of plans maintained by an Employer that must be considered as a single plan for purposes of determining whether the plans within the group are Top-Heavy (“Required Aggregation Group”), or the group of plans that may be aggregated for purposes of Top-Heavy testing (“Permissive Aggregation Group”). The Determination Date for each plan maintained by an Employer must fall within the same calendar year in order to aggregate the plans.

The Required Aggregation Group includes each plan of an Employer in which a Key Employee participates and each other plan of an Employer that enables any plan in which a Key Employee participates to meet the requirements of Code Section 401(a)(4) or 410.

A Permissive Aggregation Group may include any plan sponsored by an Employer, provided the group as a whole continues to satisfy the requirements of Code Sections 401(a)(4) and 410.

Each plan belonging to a Required Aggregation Group shall be deemed Top-Heavy or non-Top-Heavy in accordance with the group’s status. In a Permissive Aggregation Group that is determined to be Top-Heavy, only those plans that are required to be aggregated shall be Top-Heavy. In a Permissive Aggregation Group that is not Top-Heavy, no plan in the group shall be Top-Heavy.

(c) **Key Employee.** “Key Employee” means an Employee or former Employee (including any deceased Employee and a deceased Employee’s beneficiary) who, at any time during the Plan Year containing the Determination Date, is or was included in one of the following categories as within the meaning of Code Section 416(i):

(1) An officer of an Employer whose annual Compensation for a Plan Year exceeds \$170,000 (plus cost-of-living adjustments permitted under applicable law);

(2) A person who owns more than 5 percent of an Employer; or

(3) A person who owns more than 1 percent of an Employer and who has annual Compensation from an Employer that exceeds \$150,000.

(d) **Compensation.** For purposes of this Article, the term “Compensation” has the meaning given such term in Code Section 415(c)(3) and Treasury Regulation §§ 1.415(c)-2(b) and (c) thereunder.

**17.2 Top-Heavy Minimum Benefit Requirements.** Notwithstanding any Plan provision to the contrary, with respect to a non-Key Employee of an Employer who participates in the Plan pursuant to the terms of a written special agreement with the Board, for any Plan Year in which the Plan is determined to be Top-Heavy with respect to such participating Employer, the provisions of this 17.2 shall apply. Such a non-Key Employee who is credited with a Year of Service solely on account of his or her service with such Employer shall have an Accrued Benefit for the Top-Heavy Plan Year at least equal to the lesser of:

- (a) 2 percent multiplied by Top-Heavy Years of Service; or
- (b) 20 percent;

multiplied by such Participant's "Average Compensation."

"Average Compensation" means a Participant's average Compensation for the no more than five consecutive Plan Years when such Participant had the highest aggregate Compensation from an Employer. However, Compensation received for non-Top-Heavy Plan Years shall be disregarded. The benefit described herein is expressed as an annual benefit in the form of a single life annuity (with no ancillary benefits), commencing at normal retirement age.

A non-Key Employee shall not be denied this minimum benefit because he or she was not employed on a specified date, failed to make any mandatory employee contributions, or failed to earn a specified amount of Compensation.

For purposes of satisfying the minimum benefit requirements of Code Section 416(c)(1) and the Plan, Years of Service shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of Code Section 410(b)) no Key Employee or former Key Employee.

Where this Plan and a defined contribution plan belong to an Aggregation Group that is determined to be Top-Heavy, the minimum benefit described above for any non-Key Employee Participant who also participates in the defined contribution plan shall not be required if the defined contribution plan provides aggregate benefits at least equal to the benefits provided under this Plan.

**17.3 Top-Heavy Minimum Vesting Requirements.** For any Top-Heavy Plan Year, each Participant who is credited with an Hour of Service with such Employer in the Top-Heavy Plan Year shall become vested and have a nonforfeitable right to retirement benefits he or she has earned under the Plan in accordance with the following table:

<u>Years of Service</u>	<u>Percent Vested</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Provided, however, that a Participant's vesting percentage shall not be less than the percentage determined under Article XII.

If the Plan becomes Top-Heavy and ceases to be Top-Heavy in any subsequent Plan Year, the vesting schedule shall automatically revert to the vesting schedule in effect before the Plan became Top-Heavy beginning with the first day of the Plan Year on or after the Plan ceases to be Top-Heavy, except that no Participant's vested percentage shall be reduced by the cessation.

The Board has caused this amended and restated Plan to be executed by its authorized representatives as of the dates set forth below.

<u>M. D. Bunch</u>	<u>10/30/14</u>	<u>Leah C. Ant</u>	<u>10/30/14</u>
Chairman	Date	Secretary-Treasurer	Date

**OREGON-WASHINGTON CARPENTERS-EMPLOYERS  
PENSION PLAN**

**EXHIBIT A**

**(Referent Section 1.1)**

**ACTUARIAL EQUIVALENT BASIS**

Unless otherwise specified in the Plan, Actuarial Equivalency shall be determined using the following interest rate and mortality assumptions:

**A.1 Interest Rate.** The interest rate assumption shall be 4 percent.

**A.2 Mortality.**

(a) If the Participant is not disabled pursuant to 6.4, the applicable mortality table under Code Section 417(e) shall be used.

(b) If the Participant is disabled pursuant to 6.4, the RP-2014 Disabled Retiree Mortality Table shall be used for a Participant's benefit and the RP-2014 Blue Collar Female Annuitant Mortality Table shall be used for the benefit of a Participant's spouse or former spouse.

**OREGON-WASHINGTON CARPENTERS-EMPLOYERS  
PENSION PLAN**

**EXHIBIT B**

**(Referent Sections 4.4(e) and 9.10)**

**ACCOUNTS TRANSFERRED FROM SUPPLEMENTAL PLAN**

**B.1 Transferred Accounts of Missing Participants.** If, as of the termination and liquidation of the Oregon-Washington Carpenters-Employers Supplemental Pension Trust Fund ("Supplemental Plan"), the Board was unable to locate the person entitled to distribution of an account in the Supplemental Plan, that account was transferred to a fully vested separate account in this Plan and immediately forfeited pursuant to Plan Section 9.5, subject to the provisions in this section.

If the person entitled to distribution of a forfeited Supplemental Plan account subsequently is located, the amount of the forfeited account balance, plus interest thereon at this Plan's Actuarial Equivalent rate under Plan Section 1.1 through December 31, 1993, shall be restored and held in a separate account, and shall be immediately distributed as were the accounts of other Participants on the termination of the Supplemental Plan.

As a part of the termination and liquidation of the Supplemental Plan, certain accounts were transferred to this Plan because of court orders in domestic relations proceedings which restrained distribution of those accounts by the Supplemental Plan. Those accounts were established in this Plan and were credited with interest at the Plan's Actuarial Equivalent rate under Plan Section 1.1 through December 31, 1993, and shall remain until distributed within a reasonable period of time after the related domestic relations order is determined by the Board to be qualified.

As a part of the termination and liquidation of the Supplemental Plan, all delinquent contributions, claims and other asset claims of the Supplemental Plan were assigned to the Board. To the extent any such delinquent contributions are collected, they have been and shall be allocated, net of any unrecovered collection expenses, to accounts established for the affected Supplemental Plan participants (other than participants who made a voluntary transfer under Section B.2 below) and shall, except as provided below, be immediately distributed as were the accounts of the other Participants on the termination of the Supplemental Plan. If an affected Supplemental Plan participant made a voluntary transfer under Section B.2 below, the net amount due that participant shall be added to the amount of the voluntary transfer.

The person entitled to distribution of the account will be entitled to a benefit based on the restored account balance, the account established from allocated delinquent contributions and other collected amounts and interest through December 31, 1993, or the amount transferred as a result of an order in a domestic relations proceeding and interest through December 31, 1993, paid immediately pursuant to the same terms and conditions as other benefits distributed on the termination and liquidation of the Supplemental Plan, as further described below. If, on restoration of the forfeited account balance or establishment of another

account balance under this section, the person entitled to distribution of the account fails to immediately apply for distribution, the account shall be immediately distributed in the form of a paid-up annuity or a lump-sum cash payment if the account does not exceed \$1,000.

(a) The Participant shall be fully vested in the restored account balance.

(b) The Participant's normal retirement age with respect to the transferred account balance and interest is age 62.

(c) The Participant's account balance shall be distributed in the form of a paid-up single life annuity for the life of the Participant if the Participant is not married on the Annuity Starting Date, and in the form of a spouse joint and survivor annuity as described in Section 9.1(b) if the Participant is married on the Annuity Starting Date, unless the Participant elects out of the automatic benefit form, with the spouse's consent, if any, in the time and manner described in Section 9.1(c). If such an election is made, the distribution shall be made in any of the following forms, as elected by the Participant:

(1) One lump-sum cash payment.

(2) A normal retirement age actuarial equivalent single life annuity for the life of the Participant, with ten years of payments guaranteed (provided that this option may not be selected if it would extend beyond the life expectancy of the Participant and the Participant's beneficiary or if it would cause anticipated payments to the Participant to not be more than 50 percent of the total anticipated payments).

(3) A normal retirement age single life annuity (for a married Participant electing not to receive the spouse joint and survivor annuity described in Section 9.1(b)).

(d) If the Participant's account balance exceeds \$1,000, the Participant may elect to receive the lump-sum cash payment described in (c)(1) above (any account balance of \$1,000 or less will automatically be paid in a lump sum pursuant to Section 9.3). If the Participant's account balance exceeds \$5,000, the Participant's spouse must consent to the Participant's election of a lump-sum payment.

(e) If the Participant dies prior to the restored account being distributed, his or her account balance will be distributed to his or her designated beneficiary in a lump-sum cash payment, unless the spouse survivor's benefit under Section 11.1 (as modified by (f) below) is payable.

(f) If the spouse survivor's benefit is payable under Section 11.1, the Participant's entire account balance will be used to purchase that benefit. The surviving spouse may elect to receive this benefit in the form of a single lump-sum cash payment in the time and manner provided at Section 9.1(c).

**B.2 Voluntary Transfers of Supplemental Plan Accounts.**

(a) **General.** In conjunction with the termination and liquidation of the Supplemental Plan, some Participants elected to have their Supplemental Plan accounts transferred directly into this Plan and used to purchase additional benefits under this Plan. A Participant who made such a voluntary transfer to this Plan shall be entitled to a fully vested monthly benefit, payable at the Participant's normal retirement date, calculated in accordance with subsection (b) below.

(b) **Conversion Factors.** The amount of the benefit payable at a Participant's normal retirement date under this section shall be based on the Participant's age as of July 1, 1991, and the amount of the voluntary transfer, pursuant to the following chart:

<u>Participant's Age as of July 1, 1991</u>	<u>Benefit for each \$1,000 transferred</u>
22	\$71.00
23	68.00
24	67.00
25	65.00
26	63.00
27	60.00
28	58.00
29	57.00
30	55.00
31	52.00
32	48.00
33	47.00
34	45.00
35	43.00
36	41.00
37	39.00
38	38.00
39	36.00
40	35.00
41	33.00
42	31.00
43	30.00
44	28.00
45	27.00
46	26.00
47	24.00
48	23.00
49	22.00
50	21.00

<u>Participant's Age as of July 1, 1991</u>	<u>Benefit for each \$1,000 transferred</u>
51	\$19.00
52	18.00
53	17.00
54	16.00
55	15.00
56	14.00
57	13.00
58	13.00
59	12.00
60	10.00
61	10.00
62	10.00

The benefit for a voluntary transfer, or portion thereof, of less than \$1,000 shall be a pro-rata portion.

**OREGON-WASHINGTON CARPENTERS-EMPLOYERS  
PENSION PLAN**

**EXHIBIT C  
(Referent Section 13.5)**

**MERGER OF COLUMBIA RIVER LOG SCALERS  
PENSION TRUST AND PLAN WHICH INCLUDES  
COLUMBIA RIVER LOG SCALING & GRADING BUREAU  
RETIREMENT TRUST AND PLAN**

**C.1 Acceptance of Merger of Trust and Plan and Labor Agreement, Right To Amend and Merger Indebtedness.** By approving this Plan Exhibit C, the Board hereby approves and accepts the merger of the frozen Columbia River Log Scalers Pension Trust and Plan (“Scalers Plan”), and the frozen Columbia River Log Scaling and Grading Bureau Retirement Trust and Plan (“Bureau Plan”), which was merged into that Scalers Plan, effective December 30, 2006, into this Carpenters Trust and Plan and the related collective bargaining agreement, all effective at the end of the day December 31, 2006 (“Merger Date”), pursuant to the terms as set forth in this Carpenters Plan and the Trust, except to the extent provided otherwise in this Exhibit C, and the transfer of ownership of the liabilities and the assets of the Scalers Plan and Trust as a part of that merger. There is a separate agreement between Carpenters Industrial Council U.B.C. Local 2197 (“Local 2197”), the Columbia River Log Scaling and Grading Bureau (“Bureau”) and this Carpenters Trust providing for coverage of log scaler employees of the Bureau represented by Local 2197 who work under their collective bargaining agreement (“Scaler Employees”) under this Carpenters Pension Trust and Plan. As provided in that agreement, the Bureau and Local 2197 must change their collective bargaining agreement beginning January 1, 2010, to be on the same compensable hour or hour worked basis as the Carpenters Master Labor Agreement. The Scalers Plan is as set forth in that Plan document and the Bureau Plan document attached thereto as it existed immediately before the merger and is attached as Appendix I to this Exhibit C. The Board reserves the right to amend the Scalers Plan and Trust Agreement and the Bureau Plan and Trust Agreement as they were in effect immediately before the merger to maintain their income tax qualification or other law compliance. By the Bureau, and Local 2197, amending the Scalers Trust into the Carpenters Trust and by the Carpenters Board of Trustees accepting the merger, then the Bureau shall be liable to the Carpenters Trust for any Scalers and Bureau Plans’ merger indebtedness and costs and expenses as provided in the separate agreement between the Bureau and the Carpenters Trust., which provides additional terms of the merger.

The Carpenters Plan Section 4.4(a) monthly normal retirement benefit crediting rate for contributions that count for benefits for Scaler Employees beginning January 1, 2007, shall be .75 percent, instead of the present 1.5 percent, to reflect the older average age of that group on that Merger Date. That 50 percent relative crediting rate will remain in effect through December 31, 2011. Beginning January 1, 2012, the Scaler Employees crediting rate shall be the same as the Carpenters employees crediting rate.

## **C.2 Accrued Benefits.**

(a) **Preservation.** As required by Section 13.5 of this Carpenters Plan and applicable law, no Participant's and beneficiary's accrued benefit under the Carpenters Plan immediately after the merger will be lower than immediately before the merger. As required by Section 13.2 of the Scalers Plan and applicable law, each Scalers Plan and thereby Bureau Plan participant's and beneficiary's benefit in the Carpenters Plan immediately after the merger on a termination basis shall be at least equal to the benefit the participant would have been entitled to receive on a termination basis under the Scalers Plan immediately before the merger.

(b) **Retired Participants and Beneficiaries Receiving Benefits.** Any Scalers Plan and thereby Bureau Plan participant or beneficiary who is receiving benefits immediately before January 1, 2007, under the terms of those Plans, shall continue to have and receive under the Carpenters Plan the same retirement and beneficiary benefit, payable in the same form of benefit payment option that retiree or beneficiary had as of that date, or as otherwise provided under the Scalers and Bureau Plans, including those Plans' suspension of benefit rules as to the benefit earned immediately before the merger.

(c) **Non-Employee Participants and Beneficiaries With Vested Benefit Rights.** Any Scalers or Bureau Plans participant, whether active or inactive or a former participant, and any beneficiary of a vested participant under the Scalers or Bureau Plans who has an accrued or reinstatable benefit as of the Merger Date, shall have the same accrued benefit, and reinstatement rights with respect to any temporarily forfeited benefit, under the Carpenters Plan as that participant or beneficiary had under the Scalers or Bureau Plans immediately before the merger.

(d) **Employee Participants.** Any Scalers or Bureau Plan participant who is an employee of the Columbia River Log Scaling & Grading Bureau as of the Merger Date, shall have the same accrued benefit, and reinstatement rights with respect to any temporarily forfeited benefit, under the Carpenters Plan as that employee participant had under the Scalers or Bureau Plans immediately before the merger.

**C.3 Prior Service Credit.** Scalers Plan retired participants, non-employee participants and Scaler Employee participants covered by Section C.2 above, and through them their beneficiaries, shall have service credit, and if temporarily forfeited, reinstatable service credit, under the Carpenters Plan beginning January 1, 2007, equal to the service credit they had under the Scalers Plan immediately before that date, and such service shall count under the Carpenters Plan for the same purposes as it counted under the Scalers Plan, including but not exclusively participation, vesting, break in service avoidance, eligibility to receive the distribution of a benefit, and age unreduced retirement, with respect to the benefit earned from and after that merger date under the Carpenters Plan. This provision shall not create any benefit in the Carpenters Plan for contributory employment from and after the merger date that was in the Scalers Plan but is not in the Carpenters Plan.

**C.4 Vesting and Carpenters Plan Service and Age Credit.** A Scalers or Bureau Plan participant who is vested as of the Merger Date shall be fully vested in any benefits earned under the Carpenters Plan after that date. Employment that counts for service credit

under the Carpenters Plan from and after the merger date shall count in determining a Scalers or Bureau Plan participant's rights in benefits under the Scalers or Bureau Plans for the same purposes it would have counted for under the Scalers or Bureau Plans, including but not exclusively vesting, break in service avoidance, reinstatement of service and temporarily forfeited benefits, eligibility to receive the distribution of a benefit, and age unreduced retirement. A Scalers Plan participant's advancing age while continuing to be an active participant in the Carpenters Plan and a Bureau Plan participant's advancing age while continuing to be an employee of the Bureau shall continue to count for any age unreduced retirement under the Scalers or Bureau Plans as if that employment had been under that Plan. This provision shall not create in the merged Scalers or Bureau Plan any benefit that is in the Carpenters Plan that is not in the merged Scalers or Bureau Plans. No Bureau employee, who is not a Scaler Employee, shall earn any additional benefits under this Carpenters Pension Plan after the Merger Date.

**C.5 Suspension of Benefit Rules.** The suspension of benefit rules of the Carpenters Plan shall apply to both the benefit earned under the Scalers and Bureau Plans and the benefit earned under the Carpenters Plan, except that if a retired participant's benefits would not have been suspended or a participant's benefits would not have commenced under the Scalers or Bureau Plans, then the suspension of benefit and commencement rules under the Scalers or Bureau Plans will apply, but only with respect to the benefit earned under the Scalers or Bureau Plan and not with respect to any portion of the benefit earned under the Carpenters Plan.

**C.6 Spin Off of Merged Scalers and Bureau Plans.** If and to the extent legally permissible under a Code Section 401(a) tax qualified plan and ERISA subject pension plan, the merger indebtedness with respect to the Scalers and Bureau Plans to the Carpenters Plan is not paid when due, then the Board may amend the Carpenters Plan to spin all or any portion of the Merger Date Scalers and Bureau Plans out of the Carpenters Plan and into their own separate plan or plans, along with any underfunding as of the spinoff date, together with the right to be paid that indebtedness with respect to the portion spun off. If this provision is not legal to implement under applicable law, then the remainder of this Exhibit C shall remain in full force and effect.

**OREGON-WASHINGTON CARPENTERS-EMPLOYERS  
PENSION PLAN**

**EXHIBIT C  
(Referent Section 13.5)  
APPENDIX I**

Copy of Columbia River Log Scalers Pension Trust Pension Plan, as of December 1, 2006, together with attached Columbia River Log Scaling & Grading Bureau Retirement Trust Retirement Plan, as of December 30, 2006.

**OREGON-WASHINGTON CARPENTERS-EMPLOYERS  
PENSION PLAN**

**EXHIBIT D  
(Referent Sections 1.23 and 4.4)**

**Sustainable Income Benefit**

On and after July 1, 2017, Plan benefits accrue exclusively under the design, formulas, and features described herein.

**D.1. Accruing Contributions.** The contributions required for hours worked in Covered Employment on which a normal retirement benefit shall be earned are “Accruing Contributions.” The following are not Accruing Contributions:

- a. Contributions for hours worked in Covered Employment described by 4.4(a)(1), (2), and (3);
- b. For hours worked in Covered Employment on and after June 1, 2020, \$0.09 of the \$0.66 per-hour contribution increase required under the AGC, Wall and Ceiling, GCCA, Millwright Employers Association, and Scaffolding and Shoring Collective Bargaining Agreements and, for any other Contribution Agreement, the per-hour contribution amount that is proportionate to that \$0.09 under the AGC Collective Bargaining Agreement; and
- c. 15 percent of the required contributions for Covered Employment that would have been Accruing Contributions but for this sentence.

**D.2. Actuarial Equivalent.** Actuarial Equivalency shall be determined using the interest rate assumption of four percent and the applicable mortality table under Code Section 417(e), regardless of whether the Participant is disabled pursuant to 6.4, except (a) as provided in Exhibit D.5.a, and (b) for purposes of cashing out any benefits under 1.1 and determining whose consent is necessary for a cash out, the factors under 1.1(a) shall apply.

**D.3. Benefit Accrual Rate.** Benefits accrue at 0.83 percent of the Accruing Contributions (or, as to an Eligible Employee described in 1.10(f), of the Accruing Contributions that are actually made). This is the “Benefit Accrual Rate.”

**D.4. Normal and Delayed Retirement.**

a. **Normal Retirement Benefit.** The amount of the monthly Sustainable Income Benefit shall be the benefit accrued under this Exhibit D as of the vested Participant’s normal retirement age.

b. **Delayed Retirement Benefit.** A vested Participant who retires on a delayed retirement date shall receive his or her Sustainable Income Benefit accrued as of the delayed retirement date, increased for any month after normal retirement age in which the benefit was not suspendable under Article X. That increase shall be the Actuarial Equivalent of the benefit

payment for any such non-suspendable month, including annual adjustments, and accumulated with interest at the rate specified in Exhibit A.

**D.5. Early Retirement.**

**a. Age-Reduced Early Retirement Benefit.** For the early retirement benefits described in 5.4(b) and (c), the full actuarial reduction from age 65 shall apply to the Sustainable Income Benefit and be based on four-percent interest and the RP-2000 Combined Healthy Mortality Table for Males, with Blue Collar adjustments, projected to 2015 using Projection

Scale AA. Notwithstanding the foregoing, if a Participant who is eligible for benefits under 5.4(b) satisfies 5.5(b)(3), then the reduction factors in 5.4(b)(1) and (2) shall apply.

**b. Unreduced Early Retirement Benefit.** The Sustainable Income Benefit shall not be payable under 5.5(a) until the Participant who satisfies the requirements of 5.5(a)(1), (2), and (3) has reached at least age 55. Notwithstanding the foregoing, if the Participant is at least age 50 with 25 or more years of Credited Service on July 1, 2017, the Sustainable Income Benefit shall be payable under 5.5(a) even if the Participant is younger than age 55.

**D.6. Retroactive Annuity Starting Date.** The retroactive Annuity Starting Date described in 9.9 shall not apply to the Sustainable Income Benefit.

**D.7. Sustainable Income Benefit.** A Participant's Sustainable Income Benefit shall be his or her SIB Accruals multiplied by the Unit Value.

**a. SIB Accrual.** The "SIB Accrual" shall be the Sustainable Income Benefit units earned by a Participant in a plan year, which is determined by multiplying his or her Accruing Contributions in that plan year by the Benefit Accrual Rate and dividing the product by the Unit Value.

**b. Unit Value.** The "Unit Value" shall be \$10 from July 1, 2017 through October 31, 2019. On November 1, 2019, and each November 1 thereafter, the Unit Value shall be adjusted by a factor of  $(1 + \text{Annual Investment Return}) / (1 + \text{Hurdle Rate})$  but shall not be increased by more than six percent. For benefits in pay status as of a November 1, the annual adjustment shall be effective on November 1, with no retroactivity to the first day of the then-current plan year. For benefits not in pay status as of November 1, the annual adjustment shall be retroactive to the first day of that plan year. The Unit Value continues to be subject to the annual adjustment when the Sustainable Income Benefit is or may be payable to a Participant's surviving spouse, alternate payee, or other beneficiary.

**c. Annual Investment Return.** The "Annual Investment Return" shall be the change, quantified as a percentage, in the unaudited market value of the Plan's assets (i) used for the annual Pension Protection Act certification, (ii) as of the first day of the plan year that ended immediately preceding, and the first day of the plan year that includes, the November 1 Unit Value adjustment date ("measurement period"), and (iii) assuming the contributions made and the benefits and non-investment expenses paid during the measurement period were made and paid, respectively, at the mid-point of that period.

**d. Hurdle Rate.** The "Hurdle Rate" shall be four percent.

**D.8. Shore-Up Amounts.** For a Sustainable Income Benefit that is payable on or after November 1, 2020, through October 31, 2021, the Unit Value will be treated as if it equals \$10.22019 (instead of the actual Unit Value of \$9.98532).

**OREGON-WASHINGTON CARPENTERS-EMPLOYERS  
PENSION PLAN**

**FIRST AMENDMENT**

**PARTIES**

This amendment is made and entered into effective September 1, 2016, by the Board of Trustees ("Trustees") of the Oregon-Washington Carpenters-Employers Pension Trust Fund ("Trust Fund").

**RECITALS**

The Oregon-Washington Carpenters-Employers Pension Plan ("Plan") was established and adopted effective December 19, 1962. The Plan was last amended and restated effective July 1, 2014.

The Trustees desire to further amend the Plan in certain respects.

**AMENDMENT**

The Oregon-Washington Carpenters-Employers Pension Plan is hereby amended effective September 1, 2016, as set forth on the pages attached hereto, which are incorporated by reference herein as follows:

**ARTICLE 4—NORMAL AND DELAYED RETIREMENT**

4.4 at pages 20, 21, 21a, and 21b.

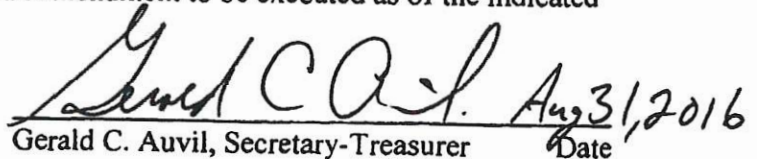
The Trustees have caused this Plan amendment to be executed as of the indicated dates.



Dee Burch, Chairman

8/31/16

Date



Gerald C. Auvil, Secretary-Treasurer

Aug 31, 2016

Date

**OREGON-WASHINGTON CARPENTERS-EMPLOYERS  
PENSION PLAN**

**SECOND AMENDMENT**

**PARTIES**

This amendment is made and entered into effective September 1, 2016, by the Board of Trustees ("Trustees") of the Oregon-Washington Carpenters-Employers Pension Trust Fund ("Trust Fund").

**RECITALS**

The Oregon-Washington Carpenters-Employers Pension Plan ("Plan") was established and adopted effective December 19, 1962. The Plan was last amended and restated effective July 1, 2014, and was last amended effective September 1, 2016.

The Trustees desire to further amend the Plan in certain respects.

**AMENDMENT**


The Oregon-Washington Carpenters-Employers Pension Plan is hereby amended effective September 1, 2016, with specific provisions effective as of such later date as provided herein as set forth on the pages attached hereto, which are incorporated by reference herein as follows:

1. ARTICLE 1—DEFINITIONS
  - a. 1.9 at page 3, effective January 1, 2017.
  - b. 1.10 at page 4, effective January 1, 2017.
  - c. 1.11 at pages 4 and 4a, effective January 1, 2017.
2. ARTICLE 4—NORMAL AND DELAYED RETIREMENT
  - a. 4.4(a) at pages 20 and 20a, effective January 1, 2017.
  - b. 4.4(a)(3)(C), (D), and (E) at pages 21a, 21b, and 21c.

The Trustees have caused this Plan amendment to be executed as of the indicated dates.

  
Dee Burch, Chairman

  
Date

  
Gerald C. Auvil, Secretary-Treasurer

  
Date

**OREGON-WASHINGTON CARPENTERS-EMPLOYERS  
PENSION PLAN**

**THIRD AMENDMENT**

**PARTIES**

This amendment is made and entered into effective June 1, 2017, by the Board of Trustees ("Trustees") of the Oregon-Washington Carpenters-Employers Pension Trust Fund ("Trust Fund").

**RECITALS**

The Oregon-Washington Carpenters-Employers Pension Plan ("Plan") was established and adopted effective December 19, 1962. The Plan was last amended and restated effective July 1, 2014, and was last amended effective September 1, 2016.

The Trustees desire to further amend the Plan in certain respects.

**AMENDMENT**

The Oregon-Washington Carpenters-Employers Pension Plan is hereby amended effective June 1, 2017, as set forth on the pages attached hereto, which are incorporated by reference herein as follows:

ARTICLE IV—NORMAL AND DELAYED RETIREMENT

4.4(a) at pages 21, 21a, and 21b.

The Trustees have caused this Plan amendment to be executed as of the indicated dates.

  
Ron Robbins, Chairman                      Date

  
Dee Burch, Secretary-Treasurer                      Date

RECEIVED BY

OREGON-WASHINGTON CARPENTERS-EMPLOYERS  
PENSION PLAN

JUL 05 2017

FOURTH AMENDMENT

MNG & D LLP

PARTIES

This amendment is made and entered into effective July 1, 2017, by the Board of Trustees ("Trustees") of the Oregon-Washington Carpenters-Employers Pension Trust Fund ("Trust Fund").

RECITALS

The Oregon-Washington Carpenters-Employers Pension Plan ("Plan") was established and adopted effective December 19, 1962. The Plan was last amended and restated effective July 1, 2014, and was last amended effective June 1, 2017.

The Trustees desire to further amend the Plan in certain respects, including to provide that, effective for hours worked on and after July 1, 2017, the Plan's benefit formula is modified to reflect a variable benefit component as generally described in Revenue Ruling 185, 1953-2, but as further modified to limit the maximum annual adjustment for investment returns to a specified cap as permitted by the final "hybrid plan" regulations issued on September 19, 2014.

AMENDMENT

The Oregon-Washington Carpenters-Employers Pension Plan is hereby amended effective July 1, 2017, as set forth on the pages attached hereto, which are incorporated by reference herein as follows:

- 1. TABLE OF CONTENTS at pages i and iv.
- 2. ARTICLE I—DEFINITIONS
  - 1.23 is added at page 7.
- 3. ARTICLE IV—NORMAL AND DELAYED RETIREMENT
  - a. 4.4 at page 20.
  - b. 4.4(a) at pages 21b and 21c.

4. ARTICLE IX—PAYMENT OF RETIREMENT BENEFITS
  - a. 9.2 at page 42.
  - b. 9.9 at page 48.
5. ARTICLE XI—DEATH BENEFIT PRIOR TO RETIREMENT
  - 11.3(a) at page 55.
6. ARTICLE XII—VESTING AND FORFEITURE
  - a. 12.2(a) at page 57.
  - b. 12.2(c) at pages 57 and 57a.
7. EXHIBIT A at page A-1.
8. EXHIBIT D is added at pages D-1 and D-2.

The Trustees have caused this Plan amendment to be executed as of the indicated dates.

	6-29-17		6.29.17
Ron Robbins, Chairman	Date	Dee Burch, Secretary-Treasurer	Date

**OREGON-WASHINGTON CARPENTERS-EMPLOYERS  
PENSION PLAN**

**FIFTH AMENDMENT**

**PARTIES**

This amendment is made and entered into effective January 1, 2018, by the Board of Trustees ("Trustees") of the Oregon-Washington Carpenters-Employers Pension Trust Fund.

**RECITALS**

The Oregon-Washington Carpenters-Employers Pension Plan ("Plan") was established and adopted effective December 19, 1962. The Plan was last amended and restated effective July 1, 2014, and was last amended effective July 1, 2017.

The Trustees desire to further amend the Plan in certain respects.

**AMENDMENT**

The Oregon-Washington Carpenters-Employers Pension Plan is hereby amended effective January 1, 2018, with specific provisions effective as of such earlier date as provided herein, as set forth on the pages attached hereto, which are incorporated by reference herein as follows:

**ARTICLE XIV—CLAIMS PROCEDURE**

- a. 14.3(a) at page 62, effective July 1, 2017.
- b. 14.4(b) at pages 63 and 64.
- c. 14.7(b) at page 64a.

The Trustees have caused this Plan amendment to be executed as of the indicated

dates

  
Dee Burch, Employer Trustee

1/25/18  
Date

  
Jeff Hanna, Employee Trustee

1/08/18  
Date

**OREGON-WASHINGTON CARPENTERS-EMPLOYERS  
PENSION PLAN**

**SIXTH AMENDMENT**

**PARTIES**

This amendment is made and entered into effective April 1, 2018, by the Board of Trustees ("Trustees") of the Oregon-Washington Carpenters-Employers Pension Trust Fund.

**RECITALS**

The Oregon-Washington Carpenters-Employers Pension Plan ("Plan") was established and adopted effective December 19, 1962. The Plan was last amended and restated effective July 1, 2014, and was last amended effective January 1, 2018.

The Trustees desire to further amend the Plan in certain respects.

**AMENDMENT**

The Oregon-Washington Carpenters-Employers Pension Plan is hereby amended effective April 1, 2018, with specific provisions effective as of such earlier date as provided herein, as set forth on the pages attached hereto, which are incorporated by reference herein as follows:

1. TABLE OF CONTENTS at page iv.
2. ARTICLE XIV—CLAIMS PROCEDURE
  - a. 14.2(b)(2) at pages 61 and 62.
  - b. 14.3(b) at pages 62 and 63.
  - c. 14.4(a)(2) at pages 63 and 63a.
  - d. 14.8 is added at page 64a.

The Trustees have caused this Plan amendment to be executed as of the indicated dates.

Dee Burch      2/21/18  
Dee Burch, Employer Trustee      Date

Jeff Harms      2/21/18  
Jeff Harms, Employee Trustee      Date

**OREGON-WASHINGTON CARPENTERS-EMPLOYERS  
PENSION PLAN**

**SEVENTH AMENDMENT**

**PARTIES**

This amendment is made and entered into effective June 1, 2020, by the Board of Trustees ("Trustees") of the Oregon-Washington Carpenters-Employers Pension Trust Fund.

**RECITALS**

The Oregon-Washington Carpenters-Employers Pension Plan ("Plan") was established and adopted effective December 19, 1962. The Plan was last amended and restated effective July 1, 2014, and was last amended effective April 1, 2018.

The Trustees desire to further amend the Plan in certain respects.

**AMENDMENT**

The Oregon-Washington Carpenters-Employers Pension Plan is hereby amended effective June 1, 2020, as set forth on the pages attached hereto, which are incorporated by reference herein as follows:

Exhibit D-1 at pages D-1 and D-1a.

The Trustees have caused this Plan amendment to be executed as of the indicated dates.

DocuSigned by:  
*Dee Burch* 5/21/2020  
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Dee Burch, Employer Trustee Date

DocuSigned by:  
*Jeremiah Johnson* 5/21/2020  
4175ECCE7C3947D...  
Jeremiah Johnson, Employee Trustee Date

**OREGON-WASHINGTON CARPENTERS-EMPLOYERS  
PENSION PLAN**

**EIGHTH AMENDMENT**

**PARTIES**

This amendment is made and entered into effective September 21, 2020, by the Board of Trustees ("Trustees") of the Oregon-Washington Carpenters-Employers Pension Trust Fund.

**RECITALS**

The Oregon-Washington Carpenters-Employers Pension Plan ("Plan") was established and adopted effective December 19, 1962. The Plan was last amended and restated effective July 1, 2014, and was last amended effective June 1, 2020.

The Trustees desire to further amend the Plan in certain respects.

**AMENDMENT**

The Oregon-Washington Carpenters-Employers Pension Plan is hereby amended effective September 21, 2020, as set forth on the pages attached hereto, which are incorporated by reference herein as follows:

Section D.8 is added to Exhibit D.1 at page D-2.

The Trustees have caused this Plan amendment to be executed as of the indicated

DocuSigned by:  
*Dee Burch* 2/26/2021  
DFCC949FED6843C...  
Dee Burch, Employer Trustee Date

DocuSigned by:  
*Jeremiah Johnson* 2/25/2021  
4175ECCE7C3B47D...  
Jeremiah Johnson, Employee Trustee Date