

**NORTHEAST CARPENTERS PENSION PLAN**  
**2016 RESTATED PENSION PLAN – PLAN AMENDMENT NO. 3**

In accordance with Section 8.01 of the Northeast Carpenters Pension Fund plan document as amended and restated effective January 1, 2016 (“Plan”), the Trustees hereby amend the Plan as follows:

1. Effective January 1, 2016, Section 3.07 of the Plan is amended to read as follows:

**Section 3.07 Vested Pension – Eligibility.**

A Participant may Retire on a Vested Pension on or after January 1, 2016 if the Participant has earned at least 5 years of Vesting Service. A Vested Pension shall be payable, upon Retirement, after the Participant has attained Normal Retirement Age and shall be calculated in the same manner as a Regular Pension. A Participant who commences his Vested Pension after his Normal Retirement Age shall have his Regular Pension actuarially increased for each complete calendar month between his Normal Retirement Date and his Annuity Starting Date in accordance with Section 1.01B.

2. Effective January 1, 2017, Section 3.08A of the Plan is added to read as follows:

**Section 3.08A Disability Pension – Special Rules.**

If, as of January 1, 2017, under the terms of the 2015 Plan or applicable Merged Plan (a) a Participant’s Pre-January 1, 2016 Accrued Benefit is being paid as a disability pension, and (b) the Participant has not yet reached his normal retirement age, and (c) the Participant has not yet elected a form of payment, the Participant shall be provided with an application to elect a form of payment for the Participant’s disability pension. Upon approval of the Participant’s completed application, the Participant shall be treated as a Disability Pensioner under the terms of this Plan with an Annuity Starting Date of January 1, 2017. The available forms of payment shall be determined under Section 6.05(g)(i) of this Plan. Absent timely filing of a completed application with the Fund Office, the Participant shall receive the form of payment required to be paid under the 2015 Plan or applicable Merged Plan, except as provided otherwise in this Plan. The amount of the Disability Pension to be paid to the Participant on and after January 1, 2017 shall be adjusted in accordance with the second paragraph of Section 1.01B based on the form of payment. Before applying the terms of this Section 3.08A, the Board of Trustees or its representative may require proof that the Participant is still eligible to receive a disability pension as of January 1, 2017 under the terms of the 2015 Plan or applicable Merged Plan.

3. Effective January 1, 2016, Section 4.04(b)(iii) of the Plan is amended to read as follows:
  - (iii) A One-Year Break-in-Service is repairable, in the sense that its effects are eliminated, if, before incurring a Permanent Break-in-Service, the Participant returns to Covered Employment, and upon such return earns 500 or more Hours of Service in a Calendar Year and participation is restored in accordance with the provisions of Section 2.04.
4. Effective January 1, 2016, Section 5.02(h) of the Plan is amended to read as follows:
  - (h) Notwithstanding anything to the contrary herein, the survivor portion of a Joint and Survivor Annuity may be payable to a non-Spouse beneficiary if the Participant so elects and his Spouse's waiver complies with the requirements of this Section. If the Participant's non-Spouse beneficiary predeceases the Participant, the benefit will be increased to the full monthly amount otherwise payable as a single life pension with 60 payments guaranteed (after adjustment, if any, for early retirement).
5. Effective July 1, 2016, Section 5.07 of the Plan is amended to read as follows:

**Section 5.07 Delayed Retirement.**

- (a) **General rule.** If a Participant continues to work in Covered Employment after his Normal Retirement Age, payment of his benefit under the Plan shall not begin until he actually retires. However, a Participant working in Covered Employment after his Normal Retirement Age may elect, in accordance with Section 6.01 but subject to the suspension of benefit rules applicable to his accrued benefit (Section 6.06), to commence payment of his benefit as of his Normal Retirement Date or any later date. A Participant's benefit must commence no later than his Required Beginning Date (as defined in Section 6.05(d)(ii)).
- (b) **Participants who elect to commence benefit payments.** If a Participant working in Covered Employment after his Normal Retirement Age elects to commence payment of his benefit, the amount of his benefit shall be recalculated under the benefit formula in Section 3.02 as of the first day of each succeeding Plan Year. Effective for Plan Years beginning on or after January 1, 2017, the amount of the additional benefit to be paid for the Plan Year shall be payable to the Participant only to the extent the additional benefit earned for Covered Employment after June 30, 2016 exceeds the Actuarial Equivalent of the total benefit distributions made to the Participant for the prior Plan Year. In no event will the amount of the Participant's benefit for a Plan Year be reduced below the amount of the benefit for the prior Plan Year.

- (c) **Participants who elect to delay benefit payments.** If a Participant elects to delay payment of his benefit until a date after his Normal Retirement Age, the Participant's monthly benefit as of his Annuity Starting Date shall be equal to the greater of (i) his Regular Pension determined under Section 3.02 as of his Annuity Starting Date, or (ii) his Accrued Benefit at his Normal Retirement Age, actuarially increased for each complete calendar month between his Normal Retirement Date and his Annuity Starting Date, and then converted as of the Annuity Starting Date to the benefit payment form applicable to the Participant. However, if a Participant first becomes entitled to additional benefits for any reason after his Normal Retirement Age, the actuarial increase with respect to such additional benefits will start when such additional benefits first became payable. For the purposes of this Section, the actuarial increase will be (A) determined under the 2015 Plan or applicable Merged Plan for the Participant's Pre-January 1, 2016 Accrued Benefit, and (B) determined in accordance with the first paragraph of Section 1.01B for the Participant's Post-January 1, 2016 Accrued Benefit. Benefits that are actually suspended or deemed to be suspended in accordance with Section 6.06 are forfeited and therefore will not give rise to an actuarial increase.

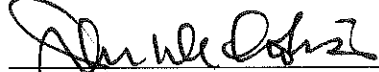
6. Effective September 1, 2016, Section 6.05(g)(i) of the Plan of the Plan is amended to read as follows:

- (g) A Participant's Pre-January 1, 2016 Accrued Benefit shall be distributed under the terms of the 2015 Plan or applicable Merged Plan, except as provided below and otherwise in this Plan.
- (i) A Participant may also elect, subject to the spousal consent rules in Section 5.02(e), any one of the following forms of payment, actuarially adjusted based on the Actuarial Equivalent definition in the second paragraph of Section 1.01B, if not already available:
- (A) Monthly payments for the life of the Participant with 60 or 120 monthly payments guaranteed.
  - (B) Monthly payments for the life of the Participant with 50%, 75% or 100% of the amount of the Participant's monthly payments continuing to his Surviving Spouse upon his death, and with an increase in the Participant's benefit to the full monthly amount otherwise payable in the normal form of payment for an unmarried Participant if the Spouse pre-deceases the Participant.
  - (C) Monthly payments for the life of the Participant with 50%, 75% or 100% of the amount of the Participant's monthly payments continuing to a non-Spouse beneficiary upon his death, and with

an increase in the Participant's benefit to the full monthly amount otherwise payable in the normal form of payment for an unmarried Participant if the non-Spouse beneficiary pre-deceases the Participant.

IN WITNESS WHEREOF, the following Trustees of the Fund certify that the changes in this Amendment were duly adopted by the Trustees at a meeting held on \_\_\_\_\_, 2016.

EMPLOYER TRUSTEE



Name: John DeKolliis

Dated: 9-14-16

UNION TRUSTEE



Name: John Ballantyne

Dated: 9-14-16