

MID-AMERICA CARPENTERS REGIONAL COUNCIL

PENSION FUND

Effective January 1, 1976

as Amended and Restated as of July 1, 2025

The following are reflected herein:

Plan Amendment No. 1, adopted August 27, 2025

Plan Amendment No. 2, adopted February 18, 2026

Plan Amendment No. 3 (as required by the PBGC), adopted May 27, 2026

Plan Amendment No. 4, adopted May 27, 2026

TABLE OF CONTENTS

	Page
PREAMBLE	xii
ARTICLE I EFFECTIVE DATE, CONSTRUCTION AND DEFINITIONS	I-1
Section 1.1 Effective Date and Construction	I-1
Section 1.2 Actuarial Present Value	I-1
Section 1.3 Aggregate Pension Credit	I-4
Section 1.4 Allied Pension Credit.....	I-4
Section 1.5 Annuity Starting Date	I-4
Section 1.6 Beneficiary	I-5
Section 1.7 Break in Service	I-5
Section 1.8 Calendar Quarters	I-5
Section 1.9 Carpenter.....	I-5
Section 1.10 Carpenters Health Fund	I-6
Section 1.11 Carpenters Training Program.....	I-6
Section 1.12 Code	I-6
Section 1.13 Collective Bargaining Agreement.....	I-6
Section 1.14 Computation Period	I-6
Section 1.15 Construction Bargaining Unit.....	I-7
Section 1.16 Contribution	I-7
Section 1.17 Covered Employment	I-7
Section 1.18 Credited Pension Contribution.....	I-7
Section 1.19 Disabled or Disability	I-8
Section 1.20 Early Retirement Age	I-9

Section 1.21	Employee	I-9
Section 1.22	Employer.....	I-10
Section 1.23	ERISA	I-11
Section 1.24	Fund Office	I-11
Section 1.25	Geographic Area Covered by the Plan.....	I-11
Section 1.26	Hour of Pension Credit	I-11
Section 1.27	Hour of Service	I-12
Section 1.28	Merged Fund.....	I-13
Section 1.29	Merged Fund Participant.....	I-14
Section 1.30	Merged Plan	I-15
Section 1.31	Merger Date	I-15
Section 1.32	Millmen Bargaining Unit.....	I-16
Section 1.33	Millmen Fund.....	I-16
Section 1.34	Non-Credited Contribution	I-16
Section 1.35	Normal Retirement Age	I-16
Section 1.36	Participant	I-17
Section 1.37	Participation Computation Period.....	I-17
Section 1.38	Pension.....	I-17
Section 1.39	Pension Commencement Date	I-17
Section 1.40	Pension Credit.....	I-17
Section 1.41	Pension Fund.....	I-17
Section 1.42	Pensioner.....	I-18
Section 1.43	Permanent Break in Service.....	I-18
Section 1.44	Plan	I-18
Section 1.45	Plan Year.....	I-18

Section 1.46	Prior Plan	I-18
Section 1.47	Prohibited Employment	I-18
Section 1.48	Qualified Domestic Relations Order.....	I-23
Section 1.49	Regional Council	I-24
Section 1.50	Required Beginning Date.....	I-24
Section 1.51	Retroactive Annuity Starting Date.....	I-24
Section 1.52	Service Credit.....	I-24
Section 1.53	Specialty Shop	I-25
Section 1.54	Spouse	I-25
Section 1.55	Standard Rate	I-25
Section 1.56	Temporary Break in Service	I-25
Section 1.57	Trust Agreement	I-25
Section 1.58	Trustees	I-26
Section 1.59	Union	I-26
Section 1.60	USERRA.....	I-26
Section 1.61	Vested	I-26
Section 1.62	Vested Participant	I-26
Section 1.63	Vesting Service	I-26
Section 1.64	Year of Pension Credit.....	I-27
Section 1.65	Year of Vesting Service	I-27
ARTICLE II PARTICIPATION.....		II-1
Section 2.1	Eligibility to Participate	II-1
Section 2.2	Participation Computation Period.....	II-1
Section 2.3	Eligibility to Participate Prior to January 1, 1976.....	II-2
Section 2.4	Continuation of Participation.....	II-2

Section 2.5	Reemployment After Permanent Break in Service	II-2
ARTICLE III VESTING.....		III-1
Section 3.1	Vested Participant	III-1
Section 3.2	Year of Vesting Service prior to January 1, 1976.....	III-2
Section 3.3	Year of Vesting Service after December 31, 1975	III-2
Section 3.4	Years of Vesting Service equal to Years of Pension Credit	III-3
Section 3.5	Vesting Schedule Amendments	III-3
Section 3.6	Post-Merger Transition Rules for Vesting.....	III-5
ARTICLE IV PENSION CREDIT		IV-1
Section 4.1	Use of Pension Credit	IV-1
Section 4.2	Hours of Pension Credit after December 31, 1975	IV-1
Section 4.3	Years of Pension Credit between January 1, 1976 and December 31, 1988	IV-1
Section 4.4	Years of Pension Credit after December 31, 1988	IV-2
Section 4.5	Proration of Hours of Pension Credit.....	IV-4
Section 4.6	Pension Credit prior to January 1, 1976.....	IV-4
Section 4.7	Service Credit for Less than Minimum Service Otherwise Required and Limitations Thereon Prior to January 1, 1976	IV-6
Section 4.8	Pension Credit for Disability and Maternity Leave	IV-7
Section 4.9	Pension Credit for Military Service	IV-10
Section 4.10	General Limitations on Service and Pension Credit	IV-12
ARTICLE V BREAK IN SERVICE		V-1
Section 5.1	Break in Service Prior to January 1, 1976	V-1
Section 5.2	Break in Service On and After January 1, 1976	V-1
Section 5.3	Temporary Break in Service	V-1
Section 5.4	Loss of Credits	V-2

Section 5.5	Permanent Break in Service.....	V-2
Section 5.6	Exceptions to Break in Service	V-3
Section 5.7	Exception Applicable Only After June 18, 1971	V-4
Section 5.8	Family and Medical Leave.....	V-5
Section 5.9	Determination of Exceptions	V-5
Section 5.10	Post-Merger Transition Rules for Breaks in Service	V-5
ARTICLE VI ELIGIBILITY FOR PENSION BENEFITS.....		VI-1
Section 6.1	Retirement Requirements.....	VI-1
Section 6.2	Regular Pension	VI-1
Section 6.3	Unreduced Early Retirement Pension.....	VI-1
Section 6.4	Early Retirement Pension	VI-2
Section 6.5	Disability Pension	VI-2
Section 6.6	Partial Pension	VI-4
Section 6.7	Death Benefit Pension.....	VI-4
Section 6.8	Limited Pension	VI-4
ARTICLE VII COMPUTATION OF PENSION BENEFITS		VII-1
Section 7.1	Pensions Beginning after December 31, 1975	VII-1
Section 7.2	Limited Pension	VII-4
Section 7.3	Benefit Accrual Rate Rules for Pension Credit Earned Before July 1, 2025	VII-4
Section 7.4	Benefit Accrual Rate Schedule	VII-10
Section 7.5	Death Benefit Pension.....	VII-11
Section 7.6	Disability Pension Reduction.....	VII-12
Section 7.7	Rounding of the Monthly Pension Benefit	VII-13
Section 7.8	Future Increases	VII-13
Section 7.9	Former Will County Fund Benefit Accrual Formula.....	VII-14

Section 7.10	Benefit Accrual for Pension Credit Earned On and After July 1, 2025	VII-15
Section 7.11	Post-Merger Transition Rules for Benefit Accrual Service Requirement.....	VII-15
ARTICLE VIII PAYMENT OF BENEFITS.....		VIII-1
Section 8.1	Normal Form.....	VIII-1
Section 8.2	Single Life Annuity with 60 Month Guarantee	VIII-1
Section 8.3	50% Qualified Joint and Survivor Annuity Benefit.....	VIII-1
Section 8.4	Death Benefit Pension.....	VIII-3
Section 8.5	Lump Sum Death Benefit	VIII-3
Section 8.6	Disability Pension	VIII-4
Section 8.7	Date of Beginning of Payments	VIII-7
Section 8.8	Retroactive Payments.....	VIII-8
Section 8.9	Optional Methods of Payment	VIII-9
Section 8.10	Election of Optional Methods of Payment.....	VIII-16
Section 8.11	Compliance with Code Section 401(a)(9).....	VIII-17
Section 8.12	Information to be Provided	VIII-18
Section 8.13	Lump Sum Payment of Small Amounts	VIII-18
Section 8.14	Payments Due Incompetent Individuals	VIII-21
Section 8.15	Qualified Domestic Relations Orders	VIII-22
Section 8.16	Retroactive Annuity Starting Date.....	VIII-22
Section 8.17	Unclaimed Benefits.....	VIII-25
Section 8.18	Recovery of Amounts Paid By Error	VIII-26
Section 8.19	Payment of Amounts Held by the Fund After the Death of the Participant or a Beneficiary	VIII-27
Section 8.20	Beneficiary Designation.....	VIII-28

Section 8.21	Bonus Payments.....	VIII-30
Section 8.22	Payment Form and Commencement Date	VIII-30
ARTICLE IX PRE-RETIREMENT DEATH BENEFITS		IX-1
Section 9.1	Death of a Participant Who Is Not Vested.....	IX-1
Section 9.2	Death of An Unmarried Participant	IX-1
Section 9.3	Death of a Married Participant.....	IX-1
Section 9.4	Pre-Retirement Single Life Annuity with 60 Month Guarantee	IX-2
Section 9.5	Pre-Retirement 100% Spouse’s Benefit.....	IX-2
Section 9.6	Election of Pre-Retirement Death Benefits.....	IX-3
Section 9.7	Additional Conditions	IX-3
Section 9.8	Applications	IX-4
Section 9.9	Commencement of Death Benefits	IX-4
Section 9.10	Only One Death Benefit Available	IX-4
Section 9.11	Effective Dates.....	IX-4
ARTICLE X APPLICATION FOR BENEFITS		X-1
Section 10.1	Form of Application.....	X-1
Section 10.2	Furnishing Required Information	X-1
Section 10.3	Timing of Application for Pension Payments.....	X-1
Section 10.4	Application on Behalf of Incompetent Individuals.....	X-3
Section 10.5	Commencement of Benefits.....	X-3
Section 10.6	Evidence Acceptable as Proof of Right to a Pension.....	X-4
Section 10.7	Notification of Continued Existence.....	X-4
ARTICLE XI SUSPENSION OF PENSION		XI-1
Section 11.1	Suspension of Pension	XI-1
Section 11.2	Notice to the Trustees	XI-1

Section 11.3	Status Determination.....	XI-2
Section 11.4	Reinstatement after Suspension of Pension	XI-2
Section 11.5	Notification to the Pensioner	XI-3
Section 11.6	Applicable Presumptions	XI-4
Section 11.7	Enforcement of Suspension of Pension Rules	XI-5
Section 11.8	Exception to Preserve Nonforfeitable Benefits.....	XI-6
Section 11.9	Benefit Payments Following Suspension.....	XI-6
Section 11.10	Pensioner.....	XI-6
ARTICLE XII PARTIAL PENSIONS		XII-1
Section 12.1	Purpose.....	XII-1
Section 12.2	Related Plans.....	XII-1
Section 12.3	Related Pension Credits	XII-1
Section 12.4	Combined Pension Credit	XII-1
Section 12.5	Eligibility	XII-2
Section 12.6	Breaks in Service	XII-2
Section 12.7	Election of Pensions.....	XII-3
Section 12.8	Partial Pension Amount	XII-3
Section 12.9	Payment of Partial Pension	XII-3
Section 12.10	Other Benefits	XII-3
Section 12.11	Transfer of Contributions.....	XII-3
Section 12.12	Effective Date	XII-4
ARTICLE XIII NOTICES		XIII-1
Section 13.1	Notices by Employees, Participants and Beneficiaries	XIII-1
Section 13.2	Notices to Employees, Participants and Beneficiaries.....	XIII-1
Section 13.3	Computation of Time.....	XIII-1

ARTICLE XIV AMENDMENT AND TERMINATION	XIV-1
Section 14.1 Amendment.....	XIV-1
Section 14.2 Right to Terminate	XIV-1
Section 14.3 Order of Liquidation of Assets	XIV-1
ARTICLE XV CLAIMS PROCEDURES.....	XV-1
Section 15.1 Right of Appeal.....	XV-1
Section 15.2 Binding Decision	XV-1
ARTICLE XVI MISCELLANEOUS	XVI-1
Section 16.1 No Right to Trust Fund.....	XVI-1
Section 16.2 Plan Merger.....	XVI-1
Section 16.3 Duty to Participants.....	XVI-1
Section 16.4 Non-Assignment of Benefits.....	XVI-2
Section 16.5 Rights Limited by this Plan.....	XVI-2
Section 16.6 Funding Status, Benefit Limitations and Notifications.....	XVI-2
Section 16.7 Administration of Plan.....	XVI-2
Section 16.8 Service in More Than One Fiduciary Capacity	XVI-3
Section 16.9 Contribution by Participants	XVI-3
Section 16.10 Employment Rights	XVI-3
Section 16.11 Employer Cooperation.....	XVI-3
Section 16.12 Limitation on Benefit Liability	XVI-3
Section 16.13 Limitation of Liability.....	XVI-4
Section 16.14 Plan Interpretations	XVI-4
Section 16.15 Withdrawal Liability	XVI-4
Section 16.16 Free Look Rule	XVI-6

ARTICLE XVII MAXIMUM BENEFIT LIMITATIONS (CODE SECTION 415).....	XVII-1
Section 17.1 Maximum Limitations	XVII-1
ARTICLE XVIII MINIMUM DISTRIBUTION REQUIREMENTS	XVIII-1
Section 18.1 General Rules.....	XVIII-1
Section 18.2 Time and Manner of Distribution	XVIII-2
Section 18.3 Determination of Amount to be Distributed Each Year	XVIII-4
Section 18.4 Requirements For Annuity Distributions That Commence During Participant’s Lifetime.....	XVIII-6
Section 18.5 Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin.....	XVIII-7
Section 18.6 Requirements For Minimum Distributions Where Participant Dies After Distributions Begin or Fails to Apply for Benefits	XVIII-8
Section 18.7 Definitions.....	XVIII-8
ARTICLE XIX TOP HEAVY PROVISIONS	XIX-1
Section 19.1 Top-Heavy Requirements	XIX-1
Section 19.2 Purposes of Article XIX.....	XIX-1
Section 19.3 Other Top-Heavy Provisions of This Plan.....	XIX-6
Section 19.4 Top-Heavy Plan - Minimum Vesting Schedule.....	XIX-7
ARTICLE XX ADOPTION	XX-1
APPENDIX A PENSION AMOUNT INCREASES EFFECTIVE FOR PENSIONERS AND BENEFICIARIES AFTER THEIR BENEFITS HAVE BEGUN TO BE PAID	1
APPENDIX B BONUS PAYMENTS	1
APPENDIX C ACTUARIAL FACTORS	1
TABLE 1 ACTUARIAL FACTORS	C-1
TABLE 2 ANNUITY FACTORS FOR CONVERTING PENSION PAYMENTS PRIOR TO SUSPENSION OF BENEFITS AND PRIOR TO NORMAL RETIREMENT AGE.....	C-3

TABLE 3	ACTUARIAL FACTORS EARLY RETIREMENT PENSION REDUCTION FACTORS	C-4
TABLE 4	ACTUARIAL FACTORS FOR BENEFITS ACCRUED UNDER THE MILLMEN FUND – Early Retirement Pension Reduction Factors.....	C-5
TABLE 5-A	ACTUARIAL FACTORS FOR BENEFITS ACCRUED UNDER THE WILL COUNTY FUND – Will County Local 174 Carpenters Pension Fund 100% Joint and Survivor Adjustment Factors	C-6
TABLE 5-B	ACTUARIAL FACTORS FOR BENEFITS ACCRUED UNDER THE WILL COUNTY FUND – Carpenters Local No. 496 Pension Fund 50% Joint and Survivor Adjustment Factors	C-18
TABLE 5-C	ACTUARIAL FACTORS FOR BENEFITS ACCRUED UNDER THE WILL COUNTY FUND – Pre-Retirement 100% Spouse’s Benefit Reduction Factors When Payable Before Earliest Retirement Age.....	C-30
APPENDIX D	WILL COUNTY LOCAL 174 CARPENTERS PENSION PLAN DOCUMENT	D-1
APPENDIX F	NON-CREDITED CONTRIBUTIONS.....	E-1

**PENSION PLAN OF THE MID-AMERICA CARPENTERS REGIONAL COUNCIL
PENSION FUND**

PREAMBLE

WHEREAS, THE BOARD OF TRUSTEES OF THE CHICAGO DISTRICT COUNCIL OF CARPENTERS PENSION FUND (the “Trustees”) originally promulgated the Rules and Regulations for administration of the Pension Plan created by the Trust Agreement dated May 31, 1957, executed by the CHICAGO DISTRICT COUNCIL OF THE UNITED BROTHERHOOD OF CARPENTERS AND JOINERS OF AMERICA and the BUILDERS ASSOCIATION OF CHICAGO;

WHEREAS, effective July 1, 2000, the Trustees amended the Rules and Regulations to create the CHICAGO DISTRICT COUNCIL OF CARPENTERS PENSION FUND SUPPLEMENTAL ANNUITY PLAN, an additional benefit plan under this Pension Fund;

WHEREAS effective June 1, 2004 the Trustees amended the Rules and Regulations to rename the Pension Plan and the Supplemental Annuity Plan the “CHICAGO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN” and the “CHICAGO REGIONAL COUNCIL OF CARPENTERS PENSION FUND SUPPLEMENTAL ANNUITY PLAN”, respectively;

WHEREAS, effective October 1, 2010, the Trustees amended the Rules and Regulations of the CHICAGO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN, to spin off the CHICAGO REGIONAL CARPENTERS PENSION FUND SUPPLEMENTAL ANNUITY PLAN as a separate profit sharing plan named the CHICAGO REGIONAL COUNCIL OF CARPENTERS SUPPLEMENTAL RETIREMENT FUND;

WHEREAS, effective October 1, 2010, the Trustees amended the Rules and Regulations of the CHICAGO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN to comply with changes to Code section 401(a) as required under the Economic Growth and Tax Relief Reconciliation Act of 2001 (“EGTRRA”), generally effective for Plan Years after December 31, 2001, and with subsequent law including but not limited to the final Treasury Regulations under Code section 401(a)(9), the final Treasury Regulations under Code section 415 and the Pension Protection Act of 2006 (“PPA”);

WHEREAS, effective July 1, 2014, the Trustees amended the Rules and Regulations of the CHICAGO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN to reflect the amendments adopted to, among other items, comply with the 2013 Cumulative List of changes in Plan qualification requirements (Notice 2013-84);

WHEREAS, the St. Louis-Kansas City Regional Council of the United Brotherhood of Carpenters and Joiners of America and the Chicago Regional Council of Carpenters were the subject of a restructure agreement in September 2021. As a result, the Council has been renamed and is now known as the “Mid-America Carpenters Regional Council of the United Brotherhood of Carpenters and Joiners of America” to reflect the aforementioned restructure agreement. To reflect the Council’s new name, the Trustees renamed the Pension Plan, effective January 1, 2022, as the “Mid-America Carpenters Regional Council Pension Fund”;

WHEREAS, effective July 1, 2022, the Trustees amended the Rules and Regulations of the MID-AMERICA CARPENTERS REGIONAL COUNCIL PENSION PLAN to reflect the amendments adopted to, among other items, comply with the 2020 Cumulative List (Notice 2020-14) of changes in Plan qualification requirements and the Setting Every Community Up for Retirement Enhancement Act;

WHEREAS, effective July 1, 2023, the Trustees amended the Rules and Regulations of the MID-AMERICA CARPENTERS REGIONAL COUNCIL PENSION PLAN to reflect the merger of the Mid-America Carpenters Regional Council Millmen Pension Fund (“Millmen Fund”) into the Mid-America Carpenters Regional Council Pension Fund, which occurred on July 1, 2023. The rights of any participants of the Millmen Fund for service earned prior to the July 1, 2023 merger shall be determined, unless noted otherwise, in accordance with the terms of the Millmen Fund’s governing Plan document (“Millmen Plan”) as it existed on the date the participant earned their service. Also, as part of the merger and effective as of July 1, 2023, participation and benefit accruals under the Millmen Fund are determined under the pertinent provisions of the Millmen Plan as it existed on June 30, 2023;

WHEREAS, effective January 1, 2025, the Will County Local 174 Carpenters Pension Trust Fund (“Will County Fund”) merged into the Mid-America Carpenters Regional Council Pension Fund. The rights of any participants of the Will County Fund for service earned prior to the January 1,

2025 merger shall be determined, unless noted otherwise, in accordance with the terms of the Will County Fund’s governing Plan document (“Will County Plan”) as it existed on the date the participant earned their service. Also, as part of the merger and effective as of January 1, 2025, participation and benefit accruals under the Will County Fund are determined under the pertinent provisions of the Will County Plan as it existed on December 31, 2024 through June 30, 2025;

WHEREAS, said Rules and Regulations have been amended from time to time; and

NOW, THEREFORE, the Rules and Regulations of the MID-AMERICA CARPENTERS REGIONAL COUNCIL PENSION PLAN are hereby further amended and restated, effective July 1, 2025, to reflect the merger of the Will County Fund into the Mid-America Carpenters Regional Council Pension Fund, to reflect amendments previously adopted and to ensure compliance with the Setting Every Community Up for Retirement Enhancement Act of 2020 and the American Rescue Plan Act of 2021.

FURTHER, the Rules and Regulations of the MID-AMERICA CARPENTERS REGIONAL COUNCIL PENSION PLAN are hereby further amended to reflect that the Indiana/Kentucky/Ohio Regional Council of Carpenters Pension Fund (“IKO Fund”) merged into the Mid-America Carpenters Regional Council Pension Fund, effective July 1, 2026. The rights of any participants of the IKO Fund for service earned prior to the July 1, 2026 merger shall be determined, unless noted otherwise, in accordance with the terms of the IKO Fund’s governing Plan document (“IKO Plan”) as it existed on the date the participant earned their service.

The Plan and Trust are intended to meet the requirements of Code sections 401(a) and 501(a) of the Code and ERISA.

ARTICLE I
EFFECTIVE DATE, CONSTRUCTION AND DEFINITIONS

Section 1.1 Effective Date and Construction

This restatement of the Plan generally is effective July 1, 2025, provided however certain provisions have different effective dates that are shown in the text, and further provided, that benefits for an Employee that terminated service or commenced benefits prior to the effective date of this restatement shall be governed under the terms of the Plan on the date of such termination. The foregoing to the contrary notwithstanding, (a) benefits for Millmen Participants who terminated service or commenced benefits prior to July 1, 2023 shall be governed, unless noted otherwise, exclusively under the terms of the Millmen Plan on the date of such termination; (b) benefits for Will County Participants who terminated service or commenced benefits prior to January 1, 2025 shall be governed, unless noted otherwise, exclusively under the terms of the Will County Plan on the date of such termination and (c) benefits for IKO Participants who terminated service or commenced benefits prior to July 1, 2026 shall be governed, unless noted otherwise, exclusively under the terms of the IKO Plan on the date of such termination.

The masculine gender, where appearing in the Plan, shall be deemed to include the feminine gender, and the singular may include the plural, unless the context clearly indicates to the contrary. Titles of Articles and headings of Sections are for general information only and this Plan shall not be construed by reference to such titles and headings.

Section 1.2 Actuarial Present Value

- (a) For distributions subject to Code section 417(e), the following provisions apply:
- (1) Annuity Starting Dates On and After July 1, 1999. Effective for distributions with Annuity Starting Dates on and after July 1, 1999 in determining the actuarial equivalent amount for purposes of satisfying the requirements of Code section 417(e) other than pursuant to a Qualified Domestic Relations Order, as defined in Section 1.48 of the Plan, unless otherwise specified in the Plan, the “Actuarial Present Value” of a benefit shall be determined using the Interest Rates for 30-year Treasury Securities (the “Applicable Interest Rate”) or such other rate

to be determined by regulations of the Pension Benefit Guaranty Corporation. The Applicable Interest Rate shall be determined in the month of May preceding each Plan Year. The mortality assumption shall be based on the 1983 Group Annuity Mortality Table – Unisex (50% Male/50% Female) (the “Applicable Mortality Table”).

(2) Annuity Starting Dates On and After December 31, 2002. Effective for distributions with Annuity Starting Dates on and after December 31, 2002 for the purpose of satisfying the requirements of Code section 417(e), notwithstanding any other Plan provision to the contrary, any reference in the Plan to the applicable mortality table prescribed in Revenue Ruling 95-6 shall be construed as a reference to the mortality table prescribed in Revenue Ruling 2001-62 for all purposes under the Plan.

(3) Annuity Starting Dates On and After July 1, 2008. Effective for distributions with Annuity Starting Dates on and after July 1, 2008, notwithstanding any other Plan provision to the contrary, in determining the actuarial equivalent amount for purposes of satisfying the requirements of Code section 417(e) as set forth in this Section 1.2, the following provisions shall apply:

(A) Applicable Interest. The applicable interest rate is the adjusted first, second and third segment rates applied under rules similar to the rules of Code section 430(h)(2)(C) determined in the month of May preceding the Plan Year in which the distribution will occur. The adjusted first, second and third segment rates are the first, second and third segment rates determined pursuant to Code section 417(e)(3)(D) with the applicable percentage under Code section 430(h)(2)(G) determined in accordance with the following table:

<u>PLAN YEARS BEGINNING IN:</u>	<u>APPLICABLE PERCENTAGE:</u>
2008	20%
2009	40%

<u>PLAN YEARS BEGINNING IN:</u>	<u>APPLICABLE PERCENTAGE:</u>
2010	60%
2011	80%
2012 and later	100%

- (B) Applicable Mortality Assumptions. Effective for distributions with Annuity Starting Dates on and after July 1, 2008, the applicable mortality table means the mortality table under Code section 417(e)(3) modified as appropriate by the Secretary of Treasury based on the mortality table specified for the Plan Year by the Secretary and, except as otherwise stated in Treasury guidance, determined under subparagraph (A) of Code section 430(h)(3) (without regard to subparagraph (C) or (D) of such section). Effective July 1, 2009, the preceding mortality table is used as the applicable mortality table for purposes of adjusting any benefit or limitation under Code section 415(b)(2)(B), (C) or (D) as set forth in Section 17.1 of the Plan.

For any distribution with an Annuity Starting Date on or after the effective date of the above provision and before the adoption date of this provision, if application of the amendment as of the Annuity Starting Date would have caused a reduction in the amount of any distribution, such reduction is not reflected in any payment made before the adoption date of this provision. However, the amount of any such reduction that is required under Code section 415(b)(2)(B) must be reflected actuarially over any remaining payments to the Participant.

- (b) For converting the normal form of benefit to all optional forms of benefits other than pursuant to a Qualified Domestic Relations Order, except for distributions subject to Code section 417(e), unless otherwise specified in the Plan, the “Actuarial Present Value” of a benefit shall be determined using the interest rate of 7.5%.

- (c) For payments pursuant to a Qualified Domestic Relations Order, where the date of determination is on or after July 1, 1999, the “Actuarial Present Value” of a benefit shall be determined using an interest rate of 7.5%.
- (d) For Qualified Domestic Relations Orders and converting the form of benefit to all optional forms of benefits, unless otherwise specified in the Plan, the mortality assumption shall be based on the 1971 Group Mortality Table weighted as follows:
- (e) For a Participant’s benefit, 100% male and 0% female;
 - (1) For the benefit of a Participant’s Spouse or former Spouse, 0% male and 100% female; or
 - (2) In any other case, 50% male and 50% female.

Section 1.3 Aggregate Pension Credit

“Aggregate Pension Credit” means the total amount of Pension Credit earned under this Plan and Allied Pension Credit earned prior to July 1, 2023, provided that no more than one year of Aggregate Pension Credit shall be granted for any one Computation Period. However, for benefit calculation purposes only, effective for calendar years beginning after December 31, 1988 and for Pension Credit earned prior to January 1, 2025 (prior to July 1, 2025 for Annuity Starting Dates prior to July 1, 2025), more than one year, but not more than one and one-half years, of Pension Credit in a calendar year may be recognized.

Section 1.4 Allied Pension Credit

“Allied Pension Credit” means pension credit to which an Employee is entitled under the Millmen Fund. Effective as of July 1, 2023, no additional pension credit shall be earned under the Millmen Fund.

Section 1.5 Annuity Starting Date

- (a) The “Annuity Starting Date” is the first day of the month for which an amount is payable as an annuity, regardless whether the payment is received at a later date. In the case of a

benefit not payable in the form of an annuity, the Annuity Starting Date is the first day of the month on which all events have occurred which entitle the Participant to such a benefit.

- (b) The Annuity Starting Date shall not be later than the Participant's Required Beginning Date.
- (c) The Annuity Starting Date for a Beneficiary or alternate payee under a Qualified Domestic Relations Order will be determined as stated in subsections (a) and (b) above.

Section 1.6 Beneficiary

"Beneficiary" means a person validly designated by a Participant to receive, or who is receiving, benefits under this Plan because of the death of a Participant.

Section 1.7 Break in Service

"Break in Service" is defined in Article V of the Plan.

Section 1.8 Calendar Quarters

"Calendar Quarters" means a three-month period consisting of the following months:

- (a) January, February and March;
- (b) April, May and June;
- (c) July, August and September; or
- (d) October, November and December.

Section 1.9 Carpenter

"Carpenter" means any employee engaged in doing work of the character falling within the jurisdiction of the United Brotherhood of Carpenters and Joiners of America and represented for collective bargaining purposes by any affiliate thereof. For the avoidance of doubt, as of July 1, 2023, the term "Carpenter" shall include employees working in the Millmen Bargaining Unit.

Section 1.10 Carpenters Health Fund

“Carpenters Health Fund” or “Health Fund” means the Mid-America Carpenters Regional Council Health Fund (prior to January 1, 2022, the “Chicago Regional Council of Carpenters Welfare Fund”). Effective July 1, 2026, “Carpenters Health Fund” or “Health Fund” also includes the Central Midwest Regional Council of Carpenters Welfare Fund.

Section 1.11 Carpenters Training Program

“Carpenters Training Program” means the Mid-America Carpenters Regional Council Apprentice and Training Program (prior to January 1, 2022, the “Chicago Regional Council of Carpenters Apprentice and Training Program”). Effective July 1, 2026, “Carpenters Training Program” also includes an apprenticeship and training program affiliated with the Regional Council.

Section 1.12 Code

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

Section 1.13 Collective Bargaining Agreement

“Collective Bargaining Agreement” means the agreement requiring Contributions to this Fund and relating the terms and conditions of employment of Carpenters and any amendments, renewals or modifications thereof between the Regional Council and Associations (as defined in the Trust Agreement) or individual employers of carpenters within the jurisdiction of the Regional Council or any similar agreement made between the Regional Council and any employer not a member of the Associations. For the purpose of Section 1.49 of the Plan, Collective Bargaining Agreement shall include the collective bargaining agreement between the Trustees and the Office and Professional Employees International Union Local #9 AFL-CIO covering Employees of the Fund Office.

Section 1.14 Computation Period

“Computation Period” for all purposes except the initial participation eligibility period means a year beginning January 1 and ending December 31, consisting of four “Calendar Quarters.” See

Section 2.2 of the Plan for the definition of the Computation Period for participation eligibility purposes.

Section 1.15 Construction Bargaining Unit

“Construction Bargaining Unit” means a bargaining unit of carpenters and millwrights who work at the site of construction and are represented by the Mid-America Carpenters Regional Council, and for whom Employers are required to contribute to the Pension Fund for such work at the Standard Rate (effective July 1, 2025, in accordance with the change to the Plan’s benefit formula effective as of the same date, the Plan has discontinued use of the Standard Rate for determining Pension Credit).

Section 1.16 Contribution

“Contribution” means the hourly contribution that an Employer is required to pay to the Fund on behalf of an Employee pursuant to the Collective Bargaining Agreement or other written agreement for work in Covered Employment.

Section 1.17 Covered Employment

“Covered Employment” means employment as a Carpenter or as an Employee by an Employer who has agreed during the period of employment to contribute to the Pension Fund for such employment in accordance with the terms of a Collective Bargaining Agreement. “Covered Employment” also means employment in any capacity, although not covered by a Collective Bargaining Agreement, by an Employer defined in subsections 1.22(c) and (d) of the Plan.

Section 1.18 Credited Pension Contribution

“Credited Pension Contribution” means the hourly Contribution that an Employer is required to pay to the Fund on behalf of a Participant pursuant to the Collective Bargaining Agreement or other written agreement for work in Covered Employment reduced by the Non-Credited Contribution. The Credited Pension Contribution is used to determine the amount of benefits accrued by a Participant for Covered Employment performed on and after July 1, 2025, as provided in Plan Section 7.10 (i.e., benefit-bearing Contribution).

Section 1.19 Disabled or Disability

- (a) General. A Participant shall be considered Disabled only if the Trustees, in their sole and absolute judgment, find, on the basis of medical evidence, that he is Totally and Permanently Disabled. A Participant will be considered Totally and Permanently Disabled if he is unable to engage in any substantial gainful activity by reason of any medically determinable, physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months or in the case of an individual who has attained the age of 55 and is blind, inability by reason of such blindness to engage in any substantial gainful activity requiring skills or abilities comparable to those of any gainful activity in which he has previously engaged with some regularity in over a substantial period of time. The term “substantial gainful activity” refers to work activity as both substantial and gainful. Substantial work activity involves performance of significant physical or mental duties, or a combination of both, productive in nature. Gainful work activity is activity for remuneration or profit (or intended for profit, whether or not profit is realized) to the individual performing it or to the persons, if any, for whom it is performed, or of a nature generally performed for remuneration or profit. In order for work activity to be substantial, it is not necessary that it be performed on a full time basis; work activity performed on a part time basis may also be substantial. It is immaterial that the work activity of an individual may be less, or less responsible, or less gainful, than that in which he was engaged before the onset of his impairment. An individual shall be determined to be Totally and Permanently Disabled only if his physical or mental impairment or impairments are of such severity that he is not only unable to do his previous work but cannot, considering his age, education and work experience, engage in any other kind of substantial gainful work which exists in the national economy, regardless of whether such work exists in the immediate area in which he lives, or whether a specific job vacancy exists for him, or whether he would be hired if he applied for work.
- (b) Limitation. Notwithstanding the foregoing provision, a Participant shall not qualify for a Disability Pension if the Trustees determine that his Total and Permanent Disability results from an injury suffered while engaged in a felonious or criminal act or enterprise.

Section 1.20 Early Retirement Age

“Early Retirement Age” means age 55.

Section 1.21 Employee

“Employee” means:

- (a) Any Carpenters on whose behalf any Union acts as collective bargaining agent and who is covered by a Collective Bargaining Agreement;
- (b) Any member of the Regional Council or its affiliated unions who is employed by the Regional Council or an affiliated union or by any state, national or international labor organization of which the Regional Council is an affiliate. The term “employed” as used in this subsection (b) shall mean working full time for the Regional Council, an affiliated union or labor organization of which the Regional Council is an affiliate;
- (c) Any full-time employee of the Fund Office for which the Fund Office is obligated to contribute to the Pension Fund pursuant to a written agreement with the Trustees or a Collective Bargaining Agreement, or the Carpenters Training Program;
- (d) Any full-time employee of any Union;
- (e) Any person who has successfully completed the pre-apprentice training at a trade school, signed an Apprenticeship Agreement with the Board of Trustees of the Carpenters Training Program and commenced the on-the-job training provided under said program;
- (f) Any individual working for an Employer as a superintendent or in another management position for whom the Employer has agreed pursuant to the Collective Bargaining Agreement or an agreement with the Trustees to make Contributions who formerly was employed as a Carpenter and for whom Contributions to the Pension Fund or Health Fund had been made when such individual was employed as a Journeymen Carpenter; or
- (g) Any individual employed by the Regional Council or any Union who had previously been employed as a Carpenter for whom Contributions had been made to the Pension Fund or

Health Fund while that individual was so employed, and who, by virtue of working for the Regional Council or an affiliate thereof as a representative or a delegate to a meeting or convention in which the Regional Council or an affiliate thereof participates, or in such other duties as assigned, is, during that period of time, precluded from performing work as a Carpenter and for whom Contributions are voluntarily made by the Regional Council or an affiliate thereof for hours worked for it.

Section 1.22 Employer

“Employer” means:

- (a) All members of the Associations (as defined in the Trust Agreement);
- (b) Any person, firm or corporation, employing Carpenters, who or which, as the case may be, with the consent of the parties to the Trust Agreement becomes a party to the Trust Agreement by signing the same or a counterpart or a written acceptance thereof agreeing to be bound by the terms and conditions thereof;
- (c) The Fund Office and the Carpenters Training Program , provided each makes Contributions to the Trust as provided in Article III, Section 3.2 of the Trust Agreement;
- (d) The Regional Council and any affiliate of the Regional Council and any state, national or international labor organization of which the Regional Council is an affiliate which makes Contributions to the Trust as provided in Article III, Section 3.2 of the Trust Agreement;
- (e) Any person, firm or corporation who, or which, signs a Collective Bargaining Agreement with the Regional Council or an affiliate of the Regional Council, and any person, firm, or corporation who, or which, signs any other agreement with the Regional Council or an affiliate requiring Contributions to this Pension Fund; and
- (f) Any other entity that qualifies as an “Employer” under the terms of the Trust Agreement.

A person, firm or corporation shall not be deemed an Employer for purposes of participating in the Pension Fund simply because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is an Employer.

Section 1.23 ERISA

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

Section 1.24 Fund Office

“Fund Office” means the business office established by the Trustees to administer this Plan, known as Mid-America Carpenters Regional Council Benefit Funds LLC (prior to January 1, 2024, the “Office of the Mid-America Carpenters Regional Council Pension Fund”; prior to January 1, 2022, the “Office of the Chicago Regional Council of Carpenters Pension Fund”), with its primary office located at 12 East Erie Street, Chicago, Illinois 60611 or any satellite offices established by the Trustees.

Section 1.25 Geographic Area Covered by the Plan

“Geographic Area Covered by the Plan” means any state, including the remainder of any metropolitan statistical area that falls in part within such state, in which Covered Employment was performed by any Employee when the Participant’s Pension commenced or would have commenced if the Participant had not remained in or returned to such employment (prior to July 1, 2026, “Geographic Area Covered by the Plan” includes any area in which Contributions for Pension benefits may be transferred to this Pension Fund).

Section 1.26 Hour of Pension Credit

An “Hour of Pension Credit” means an hour for which an Employer is required to contribute to the Pension Fund on behalf of a Participant pursuant to the Collective Bargaining Agreement or other written agreement for work in Covered Employment, regardless of whether the Employer contributes as required. Hours of Pension Credit may be granted by the Plan, as set forth herein, for certain non-work hours for which no Contributions are required. For purposes of calculating benefit accrual for such Hours of Pension Credit, the benefit accrual will be based on the amount of the Credited Pension Contribution that would have been required if the Participant had worked in a contributory position for the period such Hours of Pension Credit are granted.

Section 1.27 Hour of Service

“Hour of Service” shall mean:

- (a) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties in Covered Employment for an Employer during a Computation Period;
- (b) Each hour for which an Employee is paid, or entitled to payment, by an Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including Disability), layoff, jury duty, military duty or leave of absence. Notwithstanding the preceding sentence:
 - (1) No more than 501 Hours of Service (except as otherwise required under USERRA for “qualified military service”) shall be credited under this subsection (b) 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 Computation Period) provided, however, that credit for Hours of Service for a period during which the Employee is eligible for short term disability benefits or maternity leave benefit, as applicable, under the Health Fund shall be governed by Section 4.8 of the Plan;
 - (2) An hour for which an Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed is not required to be credited to the Employee if such payment is made or due under a plan maintained solely for the purpose of complying with applicable workers’ compensation, unemployment compensation or Disability insurance laws; and
 - (3) Hours of Service are not required to be credited for a payment which solely reimburses an Employee for medical or medically related expenses incurred by the Employee.

For purposes of this subsection (b), a payment shall be deemed to be made by or due from the Employer regardless of whether such payment is made by or due from the Employer

directly, or indirectly through, among others, a trust fund, such as the Carpenters Health Fund or insurer to which the Employer contributes or pays premiums and regardless of whether Contributions made or due to the trust fund, insurer or other entity are for the benefit of particular Employees or are on behalf of a group of Employees in the aggregate.

- (c) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. The same Hours of Service shall not be credited both under subsection (a) or subsection (b), as the case may be, and under this subsection (c). Crediting of Hours of Service for back pay awarded or agreed to with respect to periods described in subsection (b) shall be subject to the limitations set forth in that subsection.
- (d) After December 31, 1975, for vesting and participation purposes, but not for the purposes of benefit accrual unless stated otherwise in the Plan, each hour for which an Employee is paid or entitled to payment for the performance of duties for an Employer during a Computation Period which duties are not in Covered Employment, provided that such a noncovered hour will be deemed an Hour of Service only if the noncovered service precedes or follows Covered Service with the same Employer and no quit, discharge or retirement occurs between the Covered Service and the noncovered service.
- (e) For purposes of determining Vesting Service, an Hour of Service shall also include periods for which the Employee was absent from employment while performing military service, to the extent USERRA, or similar federal law, requires a plan to grant Vesting Service for such military service.
- (f) Hours of Service earned under the Millmen Fund.

Section 1.28 Merged Fund

“Merged Fund” includes the following, subject to context and as otherwise noted in a particular Plan provision:

- (a) Will County Fund. “Will County Fund” means the Will County Local 174 Carpenters Pension Trust Fund, which merged into the Pension Fund effective January 1, 2025.

- (b) IKO Fund. “IKO Fund” refers to the Indiana/Kentucky/Ohio Regional Council of Carpenters Pension Fund, which merged into the Pension Fund effective July 1, 2026.

For the avoidance of doubt, the Millmen Fund is not included in the term “Merged Fund” due to the collaboration that existed between the Millmen Fund and the Pension Fund prior to the merger of the Millmen Fund into the Pension Fund and reflection thereof in this Plan.

Section 1.29 Merged Fund Participant

“Merged Fund Participant” includes the following, subject to context and as otherwise noted in a particular Plan provision:

- (a) Will County Participant. “Will County Participant” means:
- (1) A Participant who was a participant of the Will County Fund on December 31, 2024; or
 - (2) A Participant who:
 - (A) Did not participate in this Pension Fund or the Will County Fund on or before December 31, 2024;
 - (B) Began participating in this Pension Fund after December 31, 2024; and
 - (C) Would have been a participant of the Will County Fund had the merger of the Will County Fund into this Pension Fund not occurred.
- (b) IKO Participant. “IKO Participant” means a Participant who was a participant of the IKO Fund on June 30, 2026.

For the avoidance of doubt, Millmen Participants are not included in the term “Merged Fund Participant” due to the collaboration that existed between the Millmen Fund and the Pension Fund prior to the merger of the Millmen Fund into the Pension Fund and reflection thereof in this Plan.

Section 1.30 Merged Plan

“Merged Plan” includes the following, subject to context and as otherwise noted in a particular Plan provision:

- (a) Will County Plan. “Will County Plan” means the plan document adopted by the Board of Trustees of the Will County Fund, which was in effect during periods in which Will County Participants earned service under the Will County Fund, and is incorporated herein as Appendix D.
- (b) IKO Plan. “IKO Plan” means the plan document adopted by the Board of Trustees of the IKO Fund, which was in effect during periods in which IKO Participants earned service under the IKO Fund.

For the avoidance of doubt, the Millmen Plan is not included in the term “Merged Plan” due to the collaboration that existed between the Millmen Fund and the Pension Fund prior to the merger of the Millmen Fund into the Pension Fund and reflection thereof in this Plan.

Section 1.31 Merger Date

“Merger Date” shall mean the following, subject to context and as otherwise noted in a particular Plan provision:

- (a) Will County Fund. “Merger Date” as applicable to the Will County Fund is January 1, 2025.
- (b) IKO Fund. “Merger Date” as applicable to the IKO Fund is July 1, 2026.

For the avoidance of doubt, the date on which the Millmen Fund merged into the Pension Fund (July 1, 2023) is not included in the term “Merger Date” due to the collaboration that existed between the Millmen Fund and the Pension Fund prior to the merger and reflection thereof in this Plan.

Section 1.32 Millmen Bargaining Unit

“Millmen Bargaining Unit” means a bargaining unit represented by the Mid-America Carpenters Regional Council, Millmen Division.

Section 1.33 Millmen Fund

“Millmen Fund” means the Mid-America Carpenters Regional Council Millmen Pension Fund (prior to January 1, 2022, the “Chicago Regional Council of Carpenters Millmen Pension Fund”), which merged into the Mid-America Carpenters Regional Council Pension Fund, effective July 1, 2023. References herein to the “Millmen Plan” shall refer to the plan document adopted by the Board of Trustees of the Millmen Fund in effect during periods in which Millmen Participants earned service under the Millmen Plan. References herein to “Millmen Participants” shall refer to participants of the Millmen Fund as of June 30, 2023.

Section 1.34 Non-Credited Contribution

“Non-Credited Contribution” means the portion of the hourly Contribution that an Employer is required to pay to the Fund on behalf of a Participant pursuant to the Collective Bargaining Agreement or other written agreement for work in Covered Employment that is disregarded for determining the amount of benefits accrued by such Participant for Covered Employment performed on and after July 1, 2025, as provided in Plan Section 7.10 (i.e., non-benefit-bearing Contribution). Non-Credited Contribution amounts are set forth in Appendix E, attached hereto.

Section 1.35 Normal Retirement Age

“Normal Retirement Age” means age 65, or, if later, the age of the Participant on the tenth anniversary of his participation in the Plan: provided, however, if a Participant works at least one Hour of Service after December 31, 1987, Normal Retirement Age means age 65 or, if later, the age of the Participant on the fifth anniversary of his participation in the Plan, except that years which may be disregarded under Code section 410(a)(5)(D) shall be disregarded in determining when participation commenced.

Section 1.36 Participant

“Participant” means a Pensioner, Vested Participant or an Employee who meets the requirements for participation in the Plan as set forth in Article II of the Plan.

Section 1.37 Participation Computation Period

“Participation Computation Period” has the meaning set forth in Section 2.2 of the Plan.

Section 1.38 Pension

“Pension” means a sum of money payable pursuant to the provisions of the Plan to a “Pensioner” or “Beneficiary” as a result of retirement or death.

Section 1.39 Pension Commencement Date

“Pension Commencement Date” means the first day of the month during which a Pension becomes payable under this Plan.

Section 1.40 Pension Credit

“Pension Credit” is a unit used for calculating the amount of a Participant’s Pension and for determining eligibility for certain benefits available under the Plan. Pension Credit is awarded for employment in Covered Employment under conditions and for a length of time specified in Article IV of the Plan.

Section 1.41 Pension Fund

“Pension Fund,” “Fund” or “Trust” means the Mid-America Carpenters Regional Council Pension Fund (prior to January 1, 2022, the “Chicago Regional Council of Carpenters Pension Fund”) established under the Trust Agreement.

Section 1.42 Pensioner

“Pensioner” means a person to whom a Pension is being paid.

Section 1.43 Permanent Break in Service

“Permanent Break in Service” is defined in Section 5.5 of the Plan.

Section 1.44 Plan

“Plan” or “Pension Plan” means the Pension Plan of the Mid-America Carpenters Regional Council Pension Fund (prior to January 1, 2022, the “Chicago Regional Council of Carpenters Pension Fund”) contained in this document and as described in the Preamble, as may be amended from time to time hereafter.

Section 1.45 Plan Year

“Plan Year” means the 12 consecutive month period which begins each July 1 and ends the following June 30 and is the year on which the records of the Plan are kept.

Section 1.46 Prior Plan

“Prior Plan” means the Rules and Regulations of the Chicago District Council of Carpenters Pension Fund in effect prior to January 1, 1976.

Section 1.47 Prohibited Employment

“Prohibited Employment” means:

- (a) For a Pensioner who has attained Normal Retirement Age but has not yet attained age 70-1/2, “Prohibited Employment” means work of 40 hours or more in a month in employment or self-employment of the type described below:
 - (1) In the same industry in which Employees were employed and accruing benefits under the Plan at the time pension benefits commenced or would have commenced if the Pensioner had not remained in or returned to such work; and
 - (2) In the same “trade or craft” in which the Pensioner was employed at any time while covered by the Plan or supervisory activities relating to such trade or craft. Trade or craft extends to any job or occupation using the same skill or skills; and

- (3) In the same Geographic Area Covered by the Plan.

An hour of work for purposes of the 40-hour threshold includes both work hours and nonwork hours for which a Pensioner is compensated and for which vesting service is required by law if the affected employer was a contributing Employer. Notwithstanding the foregoing, “Prohibited Employment” is subject to the exceptions set forth in subsection (c) below and shall not include any form of employment or self-employment in which a Pensioner is engaged following the Pensioner’s attainment of age 70-1/2, or any activities set forth in subsection (d) below.

- (b) In the case of a Pensioner who has not yet attained Normal Retirement Age, “Prohibited Employment” means:

- (1) Prior to July 1, 2026, employment or self-employment in any geographic area in work regularly performed by persons in the trade or craft of carpentry. Notwithstanding the foregoing, “Prohibited Employment” is subject to the exceptions set forth in subsection (c) below and shall not include any activities set forth in subsection (d) below.

- (2) Effective July 1, 2026:

- (A) For work that is not Covered Employment performed for an Employer, any amount of employment or self-employment in any geographic area in work regularly performed by persons in the trade or craft of carpentry.
- (B) Work of 40 hours or more in a month in Covered Employment performed for an Employer. An hour of work for purposes of the 40-hour threshold includes both work hours and nonwork hours for which a Pensioner is compensated and for which vesting service is required by law.

Notwithstanding the foregoing, “Prohibited Employment” is subject to the exceptions set forth in subsection (c) below and shall not include any activities set forth in subsection (d) below.

- (c) Exceptions to Prohibited Employment. Notwithstanding the preceding in subsections (a) and (b) above, and provided the Pensioner otherwise satisfies the obligations imposed by Plan Section 11.2, the following exceptions shall apply when determining whether a Pensioner has engaged in Prohibited Employment:
- (1) Supervisory Work. Effective July 1, 2026, qualifying supervisory activities performed by a Pensioner for an Employer shall not be deemed to be Prohibited Employment. The Trustees shall determine, in their sole discretion, whether supervisory work performed by a Pensioner is covered under this exception based on the applicable facts and circumstances. A Pensioner shall not qualify for the supervisory work exception if work activities performed by a Pensioner fall under the jurisdiction of a Collective Bargaining Agreement.
 - (2) Instructors. Effective July 1, 2026, work performed by a Pensioner as a full-time instructor for a Carpenters Training Program shall not be deemed to be Prohibited Employment.
 - (3) Temporary Limited Exception. Effective July 1, 2026, pursuant to the Merger Agreement entered into between the Trustees and the Board of Trustees of the IKO Fund whereby the IKO Fund merged into the Pension Fund, during the period January 1, 2026 to December 31, 2026, IKO Participants who retired under the IKO Fund prior to January 1, 2026 may work in Covered Employment for an Employer for up to an additional 1,200 hours, after first exhausting the monthly Prohibited Employment hours worked threshold set forth in subsections (a) and (b) above (40 or more hours), without being deemed to be engaged in Prohibited Employment. For the avoidance of doubt, this exception applies only to Covered Employment for an Employer and therefore does not apply to work performed under a reciprocal agreement. If an IKO Participant exceeds the 1,200-hour exception limit within the period January 1, 2026 to December 31, 2026, the IKO Participant's benefit shall be subject to the Prohibited Employment suspension rules described in Article XI of the Plan for each month remaining in that period, including the month in which the limit was exceeded. IKO Participants utilizing

this temporary limited exception are prohibited from utilizing the temporary exception set forth in subsection (4) below.

- (4) Temporary Exception. During the period July 1, 2026 to December 31, 2026, a Pensioner [REDACTED] may work in Covered Employment for an Employer for up to 500 hours, after first exhausting the monthly Prohibited Employment hours worked threshold set forth in subsections (a) and (b) above (40 or more hours), without being deemed to be engaged in Prohibited Employment. For the avoidance of doubt, this exception applies only to Covered Employment for an Employer and therefore does not apply to work performed under a reciprocal agreement. If Pensioner exceeds the 500-hour exception limit within the period July 1, 2026 to December 31, 2026, the Pensioner's benefit shall be subject to the Prohibited Employment suspension rules described in Article XI of the Plan for each month remaining in that period, including the month in which the limit was exceeded.
- (d) The following activities are specifically deemed not to be "Prohibited Employment," regardless of whether a Participant has attained Normal Retirement Age:
 - (1) Building inspector for a state, county or a municipality;
 - (2) Inspector:
 - (A) For home purchase or sale;
 - (B) For reviewing plans for code compliance; or
 - (C) Of building or machinery regarding repairs;
 - (3) Sales, provided that no installation by the Pensioner is involved;
 - (4) Union activities:
 - (A) Picket duty; or

- (B) An officer of a Union will not be deemed to be working in Prohibited Employment during the period in which he completes the term for which he was elected, prior to his date of retirement, provided that during that period the Pensioner is not receiving a pension under the United Brotherhood of Carpenters Pension Plan;
 - (5) Draftsman/CAD Designer;
 - (6) Safety Director;
 - (7) Member of a corporate board of directors;
 - (8) Owner of a business in the construction industry (prior to July 1, 2026, passive owner of a business in the construction industry provided the Pensioner has no active management responsibilities and receives no compensation for services). For purposes of determining whether a Pensioner has engaged in Prohibited Employment, in the event a Pensioner's Spouse owns a business in the construction industry, the Spouse's ownership interest is imputed to the Pensioner;
 - (9) Officer of a corporation, provided the Pensioner does not actively work with tools;
 - (10) Consultant regarding viability of a project; and
 - (11) Effective July 1, 2026, officer or employee of the United Brotherhood of Carpenters and Joiners of America.
- (e) The following are examples of activities that are deemed "Prohibited Employment" for any Pensioner who has not yet attained age 70-1/2:
- (1) Acting as a building inspector for a contractor;
 - (2) Member of the Regional Council's Executive Board;
 - (3) Project Manager;

- (4) Continuing to work as an Employee of the Fund Office, the Carpenters Training Program, the Regional Council, or any Union;
- (5) Delegate to the Regional Council or the Chicago Federation of Labor, business agent or local union trustee, or serving as an officer of a Union except as permitted in subsection (b)(4) of this Section 1.47;
- (6) For periods prior to November 17, 2010, work as an instructor with the Carpenters Training Program.
- (7) For periods on or after November 17, 2010 and prior to July 1, 2026, work as a full-time instructor with the Carpenters Training Program.

A Pensioner under this Section 1.47 also means a Participant who remains in Covered Employment after his Normal Retirement Age and who has not applied for a Pension.

Section 1.48 Qualified Domestic Relations Order

“Qualified Domestic Relations Order” means a domestic relations order that satisfies the requirements of ERISA section 206(d)(3) and Code section 414(p), including but not limited to the requirements that the order is made pursuant to state or tribal domestic relations law that relates to the provisions of child support, alimony payments or marital property rights to a Spouse, former Spouse, child or other dependent of the Participant.

Section 1.49 Regional Council

“Regional Council” means the Mid-America Carpenters Regional Council, United Brotherhood of Carpenters and Joiners of America, formerly known as the “Chicago Regional Council of the United Brotherhood of Carpenters and Joiners of America,” and earlier, the “Chicago and Northeast Illinois District Council of the United Brotherhood of Carpenters and Joiners of America.” For the avoidance of doubt, as of July 1, 2023, the term “Regional Council” includes the Mid-America Carpenters Regional Council, Millmen Division. Effective July 1, 2026, the term “Regional Council” includes the Central Midwest Regional Council of Carpenters.

Section 1.50 Required Beginning Date

“Required Beginning Date” means:

- (a) For Participants born prior to July 1, 1949, April 1 of the calendar year following the calendar year in which the Participant attains age 70-1/2;
- (b) For Participants born on or after July 1, 1949 and before January 1, 1951, April 1 of the calendar year following the calendar year in which the Participant attains age 72;
- (c) For Participants born on or after January 1, 1951 and before January 1, 1959, April 1 of the calendar year following the calendar year in which the Participant attains age 73; and
- (d) For Participants born on or after January 1, 1959, April 1 of the calendar year following the calendar year in which the Participant attains age 75.

Section 1.51 Retroactive Annuity Starting Date

“Retroactive Annuity Starting Date” means an Annuity Starting Date affirmatively elected by a Participant as described in Section 8.16 of the Plan.

Section 1.52 Service Credit

“Service Credit” is a term used in the Prior Plan which gives rise to Pension Credit as set forth in Article IV of the Plan.

Section 1.53 Specialty Shop

“Specialty Shop” means a business employing Carpenters with which the Regional Council has a specific “industrial,” “in-plant” or “in-shop” collective bargaining agreement providing for wage rates and working conditions of Carpenters negotiated by the Regional Council, but which does not provide for Contributions to the Pension Fund.

Section 1.54 Spouse

Prior to June 26, 2013, “Spouse” means the Participant’s lawful opposite-sex spouse. The Plan recognizes a spouse in a manner consistent with governing law. Effective June 26, 2013, the Plan

recognizes the marriage of a Participant to a same-sex spouse that was valid in the state where it was entered into regardless of whether the Participant is domiciled in a state that recognizes same-sex marriages.

Section 1.55 Standard Rate

For benefits accrued prior to July 1, 2025, “Standard Rate” means the hourly Contribution rate that the Trustees establish as the rate required to earn a full Hour of Pension Credit. Effective July 1, 2023 and prior to July 1, 2025, the Standard Rate is equal to the hourly Contribution rate set by the Chicagoland Association of General Contractors for Contributions to this Pension Fund. In accordance with the change to the Plan’s benefit formula for benefits accrued on and after July 1, 2025, the Standard Rate is not used for determining Pension Credit earned or benefits accrued on and after July 1, 2025.

Section 1.56 Temporary Break in Service

“Temporary Break in Service” is defined in Section 5.3 of the Plan.

Section 1.57 Trust Agreement

“Trust Agreement” means the Agreement and Declaration of Trust establishing the Chicago District Council of Carpenters Pension Fund originally dated May 31, 1957, and restated January 29, 1974, January 1, 2012, July 1, 2014 and January 1, 2017 and as amended from time to time thereafter. Effective January 1, 2022, the Trust Agreement is renamed the “Mid-America Carpenters Regional Council Pension Fund Trust Agreement.”

Section 1.58 Trustees

“Trustees” or “Board of Trustees” means the entire group of Trustees, acting from time to time, as designated in the manner provided in the Trust Agreement, to administer the Trust.

Section 1.59 Union

“Union” means any local union affiliated with the Regional Council.

Section 1.60 USERRA

“USERRA” means the Uniformed Services Employment and Reemployment Rights Act of 1994.

Section 1.61 Vested

“Vested” means having a nonforfeitable right to a Pension under this Plan.

Section 1.62 Vested Participant

“Vested Participant” means an Employee who has earned sufficient Years of Vesting Service to be Vested pursuant to the requirements under Article III of the Plan.

Section 1.63 Vesting Service

“Vesting Service” means employment under conditions and for a length of time specified in Article III of the Plan which entitles an Employee to count such period for the purpose of establishing eligibility for a Pension.

Section 1.64 Year of Pension Credit

“Year of Pension Credit” has the meaning set forth in Article IV of the Plan.

Section 1.65 Year of Vesting Service

“Year of Vesting Service” has the meaning set forth in Article III of the Plan.

ARTICLE II PARTICIPATION

Section 2.1 Eligibility to Participate

- (a) An Employee shall become a Participant under this Plan as of the first day of the calendar year during which ends the first Participation Computation Period during which he completes one 1,000 or more Hours of Service.
- (b) An Employee who is a Millmen Participant shall be a Participant under this Plan as of July 1, 2023 (unless such Millmen Participant met the Plan's participation requirements on an earlier date) in connection with the merger of the Millmen Fund into the this Pension Fund.
- (c) An Employee who is a Will County Participant shall be a Participant under this Plan as of January 1, 2025 in connection with the merger of the Will County Fund into this Pension Fund. An Employee working in the jurisdiction of the Will County Fund as of December 31, 2024 who had not qualified as a Will County Participant at that time shall become a Participant under this Plan on the date established under the Will County Plan or this Plan, whichever occurs first.
- (d) An Employee who is an IKO Participant shall be a Participant under this Plan as of July 1, 2026 in connection with the merger of the IKO Fund into this Pension Fund. An Employee working in the jurisdiction of the IKO Fund as of June 30, 2026 who had not qualified as an IKO Participant at that time shall become a Participant under this Plan on the date established under the IKO Plan or this Plan, whichever occurs first.

Section 2.2 Participation Computation Period

For determining eligibility to participate, "Participation Computation Period" shall mean the 12 consecutive calendar months commencing with the first month following the day the Employee first works an Hour of Service. If an Employee fails to complete at least 1,000 Hours of Service during his first Participation Computation Period, "Participation Computation Period" shall then

mean the first calendar year following the month during which the Employee first works an Hour of Service and each calendar year thereafter.

Section 2.3 Eligibility to Participate Prior to January 1, 1976

If an Employee had at least one-quarter of a Year of Pension Credit as of December 31, 1975, he shall be deemed to be a Participant as of January 1, 1975. Because there was no provision in the Prior Plan defining a Participant, the calendar year 1975 shall be deemed to be such an Employee's first year of participation.

Section 2.4 Continuation of Participation

Once an Employee becomes a Participant hereunder, he shall continue to be a Participant during each succeeding Computation Period during which he completes 250 Hours of Service. A Vested Participant shall continue to be a Participant in the Computation Period during which he completes his fifth Year of Vesting Service and for each Computation Period thereafter until his death. If, prior to his becoming Vested, a Participant receives credit for less than 250 Hours of Service in a calendar year, he incurs a Temporary Break in Service. If a Participant who is not Vested returns to Covered Employment after incurring a Temporary Break in Service but before incurring a Permanent Break in Service, he will not lose his prior credit for years of participation, Pension Credit and Vesting Service (see Article V of the Plan). Such a Participant will again become a Participant if he completes at least 250 Hours of Service in a Computation Period prior to his incurring a Permanent Break in Service.

Section 2.5 Reemployment After Permanent Break in Service

If a former Participant who was not Vested is reemployed following a Permanent Break in Service, the Participation Computation Period shall be the 12 consecutive calendar months commencing with the first day of the month following the day such former Participant first worked an Hour of Service after his Permanent Break in Service.

If the former Participant described in the above paragraph fails to complete at least 1,000 Hours of Service during his first Computation Period after his Permanent Break in Service, "Participation

Computation Period” shall then mean the first calendar year following the month during which the former Participant works an Hour of Service after his Permanent Break in Service.

ARTICLE III

VESTING

Section 3.1 Vested Participant

- (a) If prior to January 1, 1976, an Employee incurred a Break in Service as defined in the Prior Plan, he will continue to be considered as Vested if at the time he last earned a Service Credit he had earned at least 60 Service Credits including six Service Credits earned subsequent to July 1, 1956.
- (b) If an Employee last earns a Year of Vesting Service between January 1, 1976 and December 31, 1988 inclusive, and if he has earned at least 10 or more Years of Vesting Service, he shall become Vested. A Vested Participant shall be entitled to a Pension when he meets the requirements set forth in Article VI of the Plan.
- (c) Effective January 1, 1989, an Employee covered by a Collective Bargaining Agreement for Pension purposes as set forth in Treasury Regulations, shall become Vested if he has 10 or more Years of Vesting Service. A Vested Participant shall be entitled to a Pension when he meets the requirements set forth in Article VI of the Plan.
- (d) Effective January 1, 1999, an Employee covered by a Collective Bargaining Agreement for Pension purposes as set forth in the Treasury Regulations, shall become Vested if he has five or more Years of Vesting Service in accordance with the following rules:
 - (1) An Employee who has five but less than 10 Years of Vesting Service and earned one-quarter Year of Pension Credit in 1998 shall become Vested immediately upon completion of one Hour of Service in 1999.
 - (2) An Employee who has five but less than 10 Years of Vesting Service and earned one-quarter Year of Pension Credit in 1998, but did not have one Hour of Service in 1999 must complete 250 Hours of Service within a calendar year or one-quarter Year of Pension Credit before incurring a Permanent Break in Service in order to be eligible for the five-year vesting schedule.

- (3) An Employee who has five but less than 10 Years of Vesting Service and earned no Pension Credit in 1998 must complete at least 250 Hours of Service within a calendar year or one-quarter Year of Pension Credit before incurring a Permanent Break in Service in order to be eligible for the five -year vesting schedule.
- (4) An Employee who has five but less than 10 Years of Vesting Service and incurred a Permanent Break in Service before January 1, 1999 shall not use prior Vesting Service to qualify for the five -year vesting schedule. Such Employee must reestablish participation as set forth in Section 2.5 of the Plan.
- (e) Effective January 1, 1989, an Employee who earns at least one Hour of Service after January 1, 1989, and who is not covered by a Collective Bargaining Agreement for Pension purposes as set forth in Treasury Regulations, shall become Vested if he has at least five or more Years of Vesting Service in work not covered by a Collective Bargaining Agreement. A Vested Participant shall be entitled to a Pension when he meets the requirements set forth in Article VI of the Plan.
- (f) Upon reaching Normal Retirement Age, a Participant shall become fully Vested in any Pension Credits that have not been lost due to a Permanent Break in Service.

Section 3.2 Year of Vesting Service prior to January 1, 1976

An Employee who was a Participant in this Plan as of January 1, 1975 shall receive credit for Years of Vesting Service prior to January 1, 1976 equal to the number of full Years of Pension Credit (fractions will be ignored) he had earned as of December 31, 1975.

Section 3.3 Year of Vesting Service after December 31, 1975

An Employee shall receive credit for one Year of Vesting Service for each Computation Period beginning after December 31, 1975 during which he completes 1,000 Hours of Service. Years of Vesting Service recognized by the Millmen Fund or the Merged Funds shall be recognized by this Plan.

Section 3.4 Years of Vesting Service equal to Years of Pension Credit

For Pension Credit earned prior to January 1, 2025, if because of the accumulation of fractions of Years of Pension Credit, an Employee has more Years of Pension Credit than he has Years of Vesting Service, he shall be entitled to Years of Vesting Service equal to his full Years of Pension Credit (fractions will be ignored), provided however that a Participant shall not be given credit for more than one Year of Vesting Service for any Computation Period although more than one Year of Pension Credit may be awarded for the Computation Period pursuant to Section 4.4 of the Plan.

For Pension Credit earned on and after January 1, 2025, if during a Computation Period an Employee failed to earn a Year of Vesting Service but earned Hours of Pension Credit, such Employee shall be entitled to a portion of a Year of Vesting Service for such Computation Period in accordance with the following:

- (a) If the Employee earned at least 250 but less than 500 Hours of Pension Credit in the Computation Period, such Employee will be entitled to 0.25 Year of Vesting Service for such Computation Period.
- (b) If the Employee earned at least 500 but less than 750 Hours of Pension Credit in the Computation Period, such Employee will be entitled to 0.50 Year of Vesting Service for such Computation Period.
- (c) If the Employee earned at least 750 but less than 1,000 Hours of Pension Credit in the Computation Period, such Employee will be entitled to 0.75 Year of Vesting Service for such Computation Period.

Section 3.5 Vesting Schedule Amendments

If the Plan's vesting schedule, if any, is amended, the Plan is amended in any way that directly or indirectly affects the computation of a Participant's nonforfeitable percentage, or the Plan is deemed amended by an automatic change to or from a top-heavy vesting schedule, in the case of an Employee who is a Participant as of the later of the adoption date of such amendment or change or the effective date of such amendment or change, the nonforfeitable percentage (determined as of that date) of such Employees' Employer-provided accrued benefit will not be less than the

percentage computed under the Plan without regard to such amendment or change. Furthermore, each Participant with at least three Years of Vesting Service may elect within a reasonable period after the adoption of the amendment or change to have his nonforfeitable percentage computed under the Plan without regard to such amendment or change. For a Participant who does not have at least one Hour of Service in any Plan Year beginning after December 31, 1988, the preceding sentence shall be applied by substituting five Years of Vesting Service for three Years of Vesting Service wherein such language appears. The period during which the election may be made will begin with the date the amendment is adopted or deemed to have been made and shall end on the latest of:

- (a) 60 days after the amendment is adopted;
- (b) 60 days after amendment becomes effective; or
- (c) 60 days after the Participant is sent written notice of the amendment.

With respect to benefits accrued as of the later of the adoption or effective date of the amendment, the vested percentage of each Participant will be the greater of the vested percentage under the old vesting schedule or the vested percentage under the new vesting schedule.

No amendment to the Plan (including a change in the actuarial basis for determining optional or early retirement benefits) shall be effective to the extent that it has the effect of decreasing a Participant's accrued benefit unless permitted by applicable law. For purposes of this Section 3.5, a Plan amendment that has the effect of (a) eliminating or reducing an early retirement benefit or retirement-type subsidy, or (b) eliminating an optional form of benefit, with respect to benefits attributable to service before the amendment shall be treated as reducing accrued benefits. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. Notwithstanding the preceding sentences, a Participant's accrued benefit, early retirement benefit, retirement-type subsidy, or optional form of benefit may be reduced to the extent permitted under Code section 412(c)(8) (for Plan Years beginning on or before December 31, 2007), Code section 412(d)(2) (for Plan Years beginning after December 31, 2007),

or to the extent permitted under Treasury Regulations Sections 1.411(d)-3 and 1.411(d)-4, Code section 432(e)(8)(A) (if applicable) or other applicable law.

Section 3.6 Post-Merger Transition Rules for Vesting

(a) The following applies to Will County Participants only:

- (1) Years of Vesting Service earned under the Plan after December 31, 2024 and years of vesting service (or such other term with similar meaning) earned under the Will County Plan before January 1, 2025 shall be combined for purposes of determining whether a Will County Participant is Vested in a pension benefit earned under the Plan and a pension benefit earned under the Will County Plan.
- (2) In accordance with ERISA section 203 and regulations thereunder, a Will County Participant who is working in Covered Employment on or after January 1, 2025 shall be credited with at least as many Years of Vesting Service (or such other term with similar meaning) as such Will County Participant would have been earned under the terms and conditions of the Will County Plan as if the Will County Plan's vesting rules applied until May 31, 2025 (i.e., the end of the Will County Plan's plan year that began in 2024). Therefore, if a Will County Participant earns at least 640 Hours of Service from June 1, 2024 to May 31, 2025, and also earns at least 1,000 Hours of Service from January 1, 2025 to December 31, 2025, such Will County Participant will be credited with two full Years of Vesting Service for the period June 1, 2024 to December 31, 2025.

(b) The following applies to IKO Participants only:

- (1) Years of Vesting Service earned under the Plan after June 30, 2026 and years of vesting service (or such other term with similar meaning) earned under the IKO Plan before July 1, 2026 shall be combined for purposes of determining whether an IKO Participant is Vested in a pension benefit earned under the Plan and a pension benefit earned under the IKO Plan.

- (2) In accordance with ERISA section 203 and regulations thereunder, an IKO Participant who is working in Covered Employment on or after July 1, 2026 shall be credited with at least as many Years of Vesting Service (or such other term with similar meaning) as such IKO Participant would have been earned under the terms and conditions of the IKO Plan as if the IKO Plan's vesting rules applied until December 31, 2026 (i.e., the end of the IKO Plan's vesting computation period that began in 2026). Therefore, if an IKO Participant earns at least 500 Hours of Service from January 1, 2026 to December 31, 2026, such IKO Participant will be credited with a full Year of Vesting Service for the period January 1, 2026 to December 31, 2026.
- (3) Solely for IKO Participants who are working in Covered Employment as of July 1, 2026 and have earned 29 Years of Vesting Service as of December 31, 2026, a Year of Vesting Service for the period January 1, 2027 to December 31, 2027 shall be credited if such an IKO Participant earns at least 500 Hours of Service during the period January 1, 2027 to December 31, 2027.

ARTICLE IV

PENSION CREDIT

Section 4.1 Use of Pension Credit

For benefits accrued prior to January 1, 2025 (prior to July 1, 2025 for Annuity Starting Dates prior to July 1, 2025), the amount of a Participant's Pension shall depend on the number of his Years of Pension Credit, except as provided in Section 7.9 for Will County Participants. For benefits accrued on and after January 1, 2025 (on and after July 1, 2025 for Annuity Starting Dates prior to July 1, 2025), Hours of Pension Credit shall be used as a factor for determining the amount of a Participant's Pension.

Pension Credit is also used for determining eligibility for certain benefits available under the Plan.

Section 4.2 Hours of Pension Credit after December 31, 1975

For service after December 31, 1975 a Participant shall receive credit for one Hour of Pension Credit for each hour of work in Covered Employment for which Contributions are made or required to be made to the Pension Fund pursuant to the Collective Bargaining Agreement or other written agreement and, for Hours of Pension Credit earned prior to January 1, 2025 (prior to July 1, 2025 for Annuity Starting Dates prior to July 1, 2025), pursuant to Section 4.5 below. Hours of Pension Credit may also be credited for certain non-work hours, as set forth in the Plan, for which no Contributions are required.

Section 4.3 Years of Pension Credit between January 1, 1976 and December 31, 1988

For service between January 1, 1976 and December 31, 1988, a Participant shall receive credit for Years of Pension Credit in accordance with the following schedule:

HOURS OF PENSION CREDIT COMPLETED IN COMPUTATION PERIOD	FRACTION OF YEARS OF PENSION CREDIT
Less than 250	0
250 but less than 500	0.25
500 but less than 750	0.50

HOURS OF PENSION CREDIT COMPLETED IN COMPUTATION PERIOD	FRACTION OF YEARS OF PENSION CREDIT
750 but less than 1,000	0.75
1,000 or more	1.00

Section 4.4 Years of Pension Credit after December 31, 1988

For service after December 31, 1988 a Participant shall earn Years of Pension Credit based on Hours of Pension Credit in accordance with the following schedule:

HOURS OF PENSION CREDIT COMPLETED IN COMPUTATION PERIOD PRIOR TO JANUARY 1, 2025 (PRIOR TO JULY 1, 2025 FOR ANNUITY STARTING DATES PRIOR TO JULY 1, 2025)	FRACTION OF YEARS OF PENSION CREDIT EARNED
Less than 250	0
250 but less than 500	0.25
500 but less than 750	0.50
750 but less than 1,000	0.75
1,000 but less than 1,500	1.00
1,500 but less than 1,750	1.25
1,750 or more	1.50
HOURS OF PENSION CREDIT COMPLETED IN COMPUTATION PERIOD ON AND AFTER JANUARY 1, 2025 (ON AND AFTER JULY 1, 2025 FOR ANNUITY STARTING DATES PRIOR TO JULY 1, 2025)	
For Pension Credit earned on and after January 1, 2025 (on and after July 1, 2025 for Annuity Starting Dates prior to July 1, 2025), a Participant shall earn one Year of Pension Credit for each Computation Period during which the Participant earned at least 1,000 Hours of Pension Credit. Years of Pension Credit earned after January 1, 2025 (after July 1, 2025 for Annuity Starting Dates prior to July 1, 2025) shall be used to determine a Participant's eligibility for certain benefits available under the Plan and shall not be used to determine the amount of a Participant's Pension.	

- (a) Millmen Participants as of June 30, 2023. For Millmen Participants, Hours of Aggregate Pension Credit earned during the Computation Period beginning January 1, 2023 shall be applied to the schedule in this Section 4.4 for such Computation Period, provided that such Millmen Participant earns at least 250 Hours of Pension Credit between July 1, 2023 and December 31, 2023.
- (b) Merged Fund Participants. For Merged Fund Participants, Hours of Pension Credit earned on and after the applicable Merger Date shall be applied to the schedule in this Section 4.4 and the resulting Years of Pension Credit shall apply only for benefit eligibility purposes and, if applicable, the amount of the Death Benefit Pension.

Each Year of Pension Credit earned by a Merged Fund Participant shall be deemed as a year of service (or such other term with similar meaning) for purposes of determining whether a Merged Fund Participant is eligible for a pension benefit earned under the applicable Merged Plan before the applicable Merger Date.

Each year of service (or such other term with similar meaning) earned by a Merged Fund Participant under the applicable Merged Plan before the applicable Merger Date shall be deemed as a Year of Pension Credit for purposes of determining whether a Merged Fund Participant is eligible for a pension benefit earned under this Plan on and after the applicable Merger Date.

In cases where eligibility for a pension benefit (or component thereof) available under this Plan is determined (in whole or in part) by whether a specified fraction of a Year of Pension Credit is earned during a specified time period, hours of service (or such other term with similar meaning) for which an employer was required to contribute to the Merged Fund before the applicable Merger Date shall be applied as follows solely for benefit eligibility purposes: 250 of such hours in a calendar year shall be deemed as one-quarter Year of Pension Credit; 500 of such hours in a calendar year shall be deemed as one-half Year of Pension Credit.

Section 4.5 Proration of Hours of Pension Credit

If, after December 31, 1975 and prior to January 1, 2025 (prior to July 1, 2025 for Annuity Starting Dates prior to July 1, 2025), a Participant completes a full Year of Vesting Service in a Computation Period during which he fails to earn one-quarter of a Year of Pension Credit, but he earns some Hours of Pension Credit, he shall receive credit for a partial Year of Pension Credit based upon a fraction, the numerator of which is the number of Hours of Pension Credit earned in the Computation Period and the denominator of which is 2,000. Effective January 1, 2025, if a Participant completes a full Year of Vesting Service in a Computation Period during which he fails to earn 250 Hours of Pension Credit, but he earns some Hours of Pension Credit, such Hours of Pension Credit shall be applied for benefit eligibility and Vesting purposes only.

Hours of Pension Credit earned prior to January 1, 2025 (prior to July 1, 2025 for Annuity Starting Dates prior to July 1, 2025) shall be prorated in the event the hourly Contribution rate that an Employer is required to pay in accordance with a Collective Bargaining Agreement's allocation process (including, but not limited to, reciprocal contributions) to the Plan on behalf of its Employees performing Covered Employment differs from the Standard Rate. In this case, the Participant shall receive Pension Credit for a Computation Period based upon a fraction, the numerator of which equals the rate the Employer is obligated to contribute and the denominator equaling the Standard Rate in effect at the time Covered Employment is performed, multiplied by the number of hours of Covered Employment earned by the Participant during a Computation Period. The foregoing notwithstanding, as of July 1, 2023, Hours of Pension Credit earned by a Participant working in the Millmen Bargaining Unit shall not be prorated as provided under this Section 4.5 regardless of whether the hourly Contribution rate that an Employer is required to pay to the Plan on behalf of its Employees working in the Millmen Bargaining Unit differs from the Standard Rate.

Section 4.6 Pension Credit prior to January 1, 1976

For service prior to January 1, 1976, a Participant shall receive one-quarter of one Year of Pension Credit for each Service Credit earned under the Prior Plan. Service Credit under the Prior Plan shall be credited as follows:

(a) Service prior to September 1, 1952.

- (1) Every Employee shall be entitled to one Service Credit for each Calendar Quarter during which he was working in employment covered by a Collective Bargaining Agreement in effect during such Quarter at any time prior to September 1, 1952. The Trustees shall determine the amount of such past Service Credit on the basis of the best available evidence which may be obtained from employer records, union records, Social Security records or other evidence found acceptable by the Trustees.
- (2) Every Employee of the Regional Council or any Affiliated Union shall be entitled to one Service Credit for each Calendar Quarter during which he was employed by either said Employers, full time at any time prior to September 1, 1952.

(b) Service between September 1, 1952 and June 1, 1957.

- (1) Every Employee who was, on June 1, 1957, employed as a Carpenter under a Collective Bargaining Agreement (as that term is defined in the Trust Agreement), which Collective Bargaining Agreement required Contributions to the Pension Fund, shall be entitled to one Service Credit for each Calendar Quarter (any part of which Calendar Quarter falls within the period beginning September 1, 1952, and ending May 31, 1957) during which such Employee was employed 250 hours as a Carpenter pursuant to the terms of a Collective Bargaining Agreement under the provisions of which any local union, affiliated with the Regional Council, acted as collective bargaining agent of the Employee. Every Employee shall be entitled to four Service Credits for any calendar year during which he was employed not less than 1,300 hours, in the manner set forth in this subsection, regardless of the number of hours worked in any particular Calendar Quarter of said year. The fact that the records of the Carpenters Health Fund show any Employee was employed as specified in this subsection shall constitute conclusive proof that such Employee is entitled to Service Credits for all Calendar Quarters, or calendar years shown by the Health Fund records.

- (2) Every full-time Employee of the Regional Council, any affiliated Union, or the Carpenters Health Fund shall be entitled to one Service Credit for each Calendar Quarter (any part of which Calendar Quarter falls within the period beginning September 1, 1952, and ending May 31, 1957) during which such Employee was employed by any of said Employers, 250 hours, provided, every such Employee shall be entitled to four Service Credits for any calendar year which the Employee was employed by any of said Employers, not less than 1,300 hours regardless of the number of hours worked in any particular Calendar Quarter of said year.
- (c) Service between June 1, 1957 and January 1, 1976.
- (1) Every Employee shall be entitled to one Service Credit for each Calendar Quarter commencing on or after June 1, 1957 and ending prior to January 1, 1974, in which Contributions have been paid to the Pension Fund for 250 hours worked by the Employee in Covered Employment, further provided that every Employee shall be entitled to four Service Credits for any calendar year during said period in which Contributions have been paid to the Pension Fund for 1,300 hours worked by the Employee in Covered Employment regardless of the number of hours for which Contributions are paid in any particular Calendar Quarter of said year.
- (2) Every Employee shall be entitled to one Service Credit for each Calendar Quarter commencing on or after January 1, 1974 and ending prior to January 1, 1976, in which Contributions have been paid to the Pension Fund for 250 hours worked by the Employee in Covered Employment; further provided that every Employee shall be entitled to four Service Credits for any calendar year in said period in which Contributions have been paid to the Pension Fund for 1,000 hours worked by the Employee in Covered Employment regardless of the number of hours for which Contributions are paid in any particular Calendar Quarter of said year.

Section 4.7 Service Credit for Less than Minimum Service Otherwise Required and Limitations Thereon Prior to January 1, 1976

- (a) Service Credit for Less than Minimum Service.

Every Employee entitled to Service Credits by reason of the provisions of subsections 4.6(a), (b) or (c) of the Plan shall be entitled to additional Service Credits for Calendar Quarters prior to January 1, 1976 during which he did not render service for an Employer for 250 hours minimum herein before specified as a requirement, if the nonemployment for said minimum number of hours resulted from any one of the following causes:

- (1) Disability subsequent to June 1, 1957, but prior to January 1, 1976 for which the Employee:
 - (A) Received compensation under the accident and sickness benefit plan of the Carpenters Health Fund; or
 - (B) Was eligible for the accident and sickness benefit plan of the Carpenters Health Fund and received compensation under Workers' Compensation or Occupational Disease Act; and
- (2) Military service of the United States in time of war or emergency or pursuant to a national conscription law, provided, the Employee made himself available for Covered Employment within 90 days after discharge or within 90 days after recovery from a service connected disability which continues after his discharge from military service.

(b) Limitation on Service Credits.

From April 1, 1968 until January 1, 1976 no Employee shall be entitled to more than four Service Credits for any continuous period of Disability specified in subsection 4.7(a)(1) of the Plan. From June 1, 1957 through March 31, 1968 no Employee shall be entitled to more than two Service Credits for any continuous period of Disability specified in subsection 4.7(a)(1) of the Plan.

Section 4.8 Pension Credit for Disability and Maternity Leave

- (a) Pension Credit for Disability. On and after January 1, 1976, and subject to the requirements of Section 4.8(c), each Participant who is also a participant in the

Mid-America Carpenters Regional Council Health Fund shall be entitled to four Hours of Pension Credit for each day (limited to 28 Hours of Pension Credit per week for 52 weeks of Disability) during which the Participant is unable to work in Covered Employment as the result of Disability for which the Participant:

- (1) Received compensation under the short term disability benefit of the Mid-America Carpenters Regional Council Health Fund; or
 - (2) Was eligible for the short term disability benefit from the Mid-America Carpenters Regional Council Health Fund and received compensation under Workers' Compensation or Occupational Disease Act.
- (b) Pension Credit for Maternity Leave. Effective July 1, 2025, and subject to the requirements of Section 4.8(c), a Participant shall be entitled to four Hours of Pension Credit for each day (limited to 28 Hours of Pension Credit per week for no more than 26 weeks) during which the Participant is unable to work in Covered Employment due to a physician certified pregnancy or pregnancy-related condition for which the Participant received compensation under the Mid-America Carpenters Regional Council Health Fund maternity leave benefit.
- (c) To receive the Pension Credit described in subsection 4.8(a) or (b) the Participant must be credited with either 250 Hours of Pension Credit in a Calendar Quarter or 1,000 Hours of Pension Credit in the four Calendar Quarters preceding the month in which the short term disability benefit or maternity leave benefit, as applicable, from the Mid-America Carpenters Regional Council Health Fund commences, and in accordance with the following:
- (1) If the short term disability benefit or maternity leave benefit, as applicable, begins in the month of March, April or May, the Participant must be credited with 250 Hours of Pension Credit in the preceding Calendar Quarter beginning October 1 and ending December 31 or must be credited with 1,000 Hours of Pension Credit in the prior four Calendar Quarters (January 1 through December 31).

- (2) If the short term disability benefit or maternity leave benefit, as applicable, begins in the month of June, July or August, the Participant must be credited with 250 Hours of Pension Credit in the preceding Calendar Quarter beginning January 1 and ending March 31 or must be credited with 1,000 Hours of Pension Credit in the prior four Calendar Quarters (April 1 through March 31).
- (3) If the short term disability benefit or maternity leave benefit, as applicable, begins in the month of September, October or November, the Participant must be credited with 250 Hours of Pension Credit in the preceding Calendar Quarter beginning April 1 and ending June 30 or must be credited with 1,000 Hours of Pension Credit in the prior four Calendar Quarters (July 1 through June 30).
- (4) If the short term disability benefit or maternity leave benefit, as applicable, begins in the month of December, January or February, the Participant must be credited with 250 Hours of Pension Credit in the preceding Calendar Quarter beginning July 1 and ending September 30 or must be credited with 1,000 Hours of Pension Credit in the prior four Calendar Quarters (October 1 through September 30).

For Hours of Pension Credit earned prior to January 1, 2025 (prior to July 1, 2025 for Annuity Starting Dates prior to July 1, 2025), and therefore applicable to subsection 4.8(a) only, if the Employer of the Participant is required to pay an hourly Contribution rate other than the Standard Rate, the Participant's Hours of Pension Credit shall be prorated pursuant to Section 4.5 of the Plan for purposes of determining whether the Participant earned the required Hours of Pension Credit. The foregoing to the contrary notwithstanding, as of July 1, 2023, Hours of Pension Credit earned by a Participant working in the Millmen Bargaining Unit shall not be prorated as provided under this paragraph regardless of whether the hourly Contribution rate that an Employer is required to pay to the Plan on behalf of its Employees working in the Millmen Bargaining Unit differs from the Standard Rate.

Hours of Pension Credit for purposes of this Section 4.8 shall include Hours of Pension Credit taken into account for purposes of calculating Allied Pension Credit.

(d) Benefit Accrual.

- (1) Benefits accrued as a result of Hours of Pension Credit earned pursuant to Section 4.8(a) prior to July 1, 2025 shall be determined under Section 7.1(a) or Section 7.9 (for Will County Participants), as applicable.
 - (2) Benefits accrued as a result of Hours of Pension Credit earned pursuant to Section 4.8(a) or 4.8(b) on or after July 1, 2025 shall be determined under Section 7.10 using the Credited Pension Contribution rate applicable to the Participant.
- (e) A Participant who is an officer or owner of an Employer shall only be eligible to receive Pension Credit under Section 4.8 if the Participant was covered under an agreement between the Employer and the Trustees requiring Contributions to the Pension Fund at the time the Disability occurred or maternity leave benefit from the Mid-America Carpenters Regional Council Health Fund began, as applicable.

Section 4.9 Pension Credit for Military Service

- (a) Participants shall be entitled to Pension Credit in accordance with and to the extent required by USERRA or any other applicable predecessor law.

Participants shall be entitled to the **greater** of:

- (1) Four Hours of Pension Credit for each day that the Participant is in qualified military service (as defined in USERRA or any other applicable predecessor law);
or
- (2) The number of Hours of Pension Credit for each day that the Participant is in such qualified military service (as defined in USERRA or any other applicable predecessor law) that equals the average number of Hours of Pension Credit per day that the Participant earned during the 12 months prior to his entering qualified military service provided, however, the Participant makes himself available for Covered Employment within 90 days after discharge or such longer period as may

be required by USERRA and otherwise is entitled to reemployment rights under such law.

- (b) Notwithstanding the foregoing, as allowed under the Heroes Earnings Assistance and Relief Tax Act of 2008 (the “HEART Act”), a Participant who leaves employment with an Employer to perform qualified military service and who would otherwise qualify for reemployment rights under applicable federal law but is not timely reemployed (or does not make himself available for reemployment) within the time limits established by applicable federal law due to death or Disability while in that military service on or after January 1, 2007 shall be treated as having been reemployed on the day preceding the date of death or Disability, and then having terminated employment on the next following date for purposes of granting benefit accruals as provided by Code section 414(u). Qualified military service is determined under Code section 414(u)(5).
- (c) Notwithstanding any provision of this Plan to the contrary and to the extent provided for by the HEART Act, if a Participant dies on or after January 1, 2007, while performing qualified military service with reemployment rights described in Code section 414(u), where the Participant cannot return to Covered Employment on account of his or her death, the survivors of the Participant shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service unless otherwise specifically stated) provided under the Plan as if the Participant had been reemployed on the day prior to death and then severed Covered Employment on account of death. Qualified military service for the purposes of the above provisions is determined under Code section 414(u)(5).
- (d) Benefit Accrual.
 - (1) Benefits accrued as a result of Hours of Pension Credit earned pursuant to Section 4.9(a) prior to July 1, 2025 shall be determined under Section 7.1(a) or Section 7.9 (for Will County Participants), as applicable.

- (2) Benefits accrued as a result of Hours of Pension Credit earned pursuant to Section 4.9(a) on or after July 1, 2025 shall be determined under Section 7.10 using the Credited Pension Contribution rate applicable to the Participant.

The Plan shall be responsible for funding obligations under Code section 414(u).

Section 4.10 General Limitations on Service and Pension Credit

No Employee shall be entitled to Pension Credit, Aggregate Pension Credit, Allied Pension Credit, or Related Pension Credit for the same period of employment.

ARTICLE V

BREAK IN SERVICE

Section 5.1 Break in Service Prior to January 1, 1976

If under the Prior Plan an Employee had incurred one or more Breaks in Service prior to January 1, 1976, the determination of his right to Pension Credit earned prior to such Breaks in Service shall be governed by the provisions of the Prior Plan. If on December 31, 1975, an Employee would have incurred a Break in Service prior to January 1, 1976 but for one of the exceptions to the Break in Service rules set forth in Section 5.7 of the Plan, the determination of whether the Employee incurs a Break in Service shall be governed by the provisions of this Plan, provided, however if such an individual was not Vested under the Prior Plan when he last incurred a Three Year Break in Service (defined in subsection 7.3(a) of the Plan), he will not be Vested under this Plan unless his Years of Pension Credit are restored by meeting the requirements of Section 5.7 of the Plan.

Section 5.2 Break in Service On and After January 1, 1976

For all other Participants, the determination of whether the Participant incurs a Break in Service on and after January 1, 1976 shall be governed by the following provisions of this Article V.

Section 5.3 Temporary Break in Service

A Temporary Break in Service shall occur when an Employee who is not a Vested Participant under this Plan fails to earn at least 500 Hours of Vesting Service or at least 250 Hours of Pension Credit (for Pension Credit earned prior to January 1, 2025 (prior to July 1, 2025 for Annuity Starting Dates prior to July 1, 2025), at least one-quarter of a Year of Pension Credit) during a Computation Period. Solely for purposes of determining whether an Employee has incurred a "Temporary Break in Service," if an Employee who is absent from work for any period on or after January 1, 1985:

- (a) By reason of the Employee's pregnancy;
- (b) By reason of the birth of a child of the Employee;

- (c) By reason of the placement of a child with the Employee in connection with the adoption of such child by the Employee; or
- (d) For purposes of caring for such child for a period beginning immediately following such birth or placement;

such Employee shall be credited with the Hours of Service which would normally have been credited to him but for such absence, or eight Hours of Service for each day of such absence if the Plan is unable to determine the number of Hours of Service that would normally have been credited to the Employee but for such absence, provided, however, that the total amount of Hours of Service credited by reason of any such pregnancy, childbirth or placement shall not exceed 501 Hours of Service. Hours of Service credited pursuant to the preceding sentence shall be credited only to the Computation Period during which the absence commenced if a Temporary Break in Service would be prevented by the crediting of such Hours of Service to such Computation Period, or if the Hours of Service are not required to prevent a Temporary Break in Service for such Computation Period, then only to the immediately following Computation Period.

In addition, a Participant who meets the requirements of USERRA shall not incur a Temporary Break in Service for any period of time he is employed in qualified military service under USERRA.

Section 5.4 Loss of Credits

All years of participation, Pension Credit and Vesting Service to which any Employee is entitled under this Plan shall be lost to such Employee if at any time after having earned any Pension Credit or Vesting Service, but before becoming Vested, the Employee incurs a Permanent Break in Service.

Section 5.5 Permanent Break in Service

- (a) Permanent Break in Service After December 31, 1975:

A Permanent Break in Service after December 31, 1975 shall occur if an Employee who has fewer than five Years of Vesting Service incurs five or more consecutive Temporary Breaks in Service. A Permanent Break in Service shall occur if an Employee who has five

or more Years of Vesting Service, but who is not a Vested Participant, incurs the number of Temporary Breaks in Service equal to or greater than his number of Years of Vesting Service.

(b) Break in Service prior to January 1, 1976:

A Break in Service prior to January 1, 1976 shall be determined in accordance with the provisions of the Plan document in effect at that time.

Section 5.6 Exceptions to Break in Service

No Employee shall suffer a loss of previously earned years of participation, Pension Credit and Vesting Service by reason of the foregoing provision of this Article if such Employee's failure to earn Years of Vesting Service or Pension Credit, which gives rise to the Break in Service, results from:

- (a) Retirement as provided in this Plan;
- (b) A Disability prior to 1972, regardless of cause, which is not self-inflicted, which prevents an Employee from working in Covered Employment for a sufficient number of hours to earn any Pension Credit for a period not exceeding four consecutive calendar years, provided work in Covered Employment is resumed upon termination of such Disability, and such termination occurs before the expiration date of said four-year period;
- (c) A failure to earn Pension Credit or Years of Vesting Service after the Employee has met the requirements for becoming a Vested Participant in this Plan;
- (d) Service as an employee of any Union or any state, national, or international labor organization of which the Regional Council is affiliated;
- (e) A failure to earn Pension Credit or Years of Vesting Service because the Employee is holding office as an elected or appointed public official of a municipal, state or national government or subdivision thereof; or

- (f) Leaving Covered Employment with an Employer because of “qualified military service”, as set forth by USERRA or military service under any other predecessor federal law.

Section 5.7 Exception Applicable Only After June 18, 1971

For an Employee retiring after June 18, 1971, no Break in Service shall occur after September 1, 1952 if the Employee’s failure to earn Pension Credit or Years of Vesting Service resulted from his being continuously employed as a Carpenter:

- (a) Outside of the Geographic Area Covered by the Plan;
- (b) In employment with any Government Agency or Specialty Shop;
- (c) As a Superintendent employed by an Employer, by a Specialty Shop, or by a corporation or individual who employs no other Carpenters or individuals engaged in doing work of the character falling within the jurisdiction of the United Brotherhood of Carpenters and Joiners of America; or
- (d) As a full-time instructor, in the trade covered by the occupational jurisdiction of the Carpenters, in a public school, private trade school licensed by the State of Illinois or post-secondary educational institution registered in the State of Illinois or as an employee of an Employer, if limited to instructing in the use of such Employer’s products used in such trade, if such instruction is sanctioned by the Regional Council.

Such employment must be followed by a period of employment in Covered Employment during which the Employee earns not less than 2,000 Hours of Aggregate Pension Credit (for Pension Credit earned prior to January 1, 2025 (prior to July 1, 2025 for Annuity Starting Dates prior to July 1, 2025), not less than two Years of Aggregate Pension Credit) during any three consecutive calendar years following the period during which he was employed as described in (a), (b), (c) or (d) above, provided, however, that such three-year period is not preceded by a Permanent Break in Service, and further provided that eligibility for a Partial Pension shall be determined in accordance with Article XII of the Plan without regard to the foregoing requirement of Covered Employment. For the purpose of this Section, the word “carpenter” shall include a carpenter employed as a superintendent. The term “continuously employed,” as used in this Section 5.7,

means employed as a carpenter without interruption of employment for a period longer than two consecutive Calendar Quarters. Any Employee claiming not to have incurred a Break in Service by reason of this Section 5.7, notwithstanding the fact that he has failed to earn Pension Credit or Years of Vesting Service for a sufficient number of years to cause a Break in Service by furnishing and presenting evidence satisfactory to the Trustees, that, during the consecutive calendar years he earned no Pension Credit or Years of Vesting Service, his failure to do so was for a reason specified in (a), (b), (c) or (d) above.

Section 5.8 Family and Medical Leave

Solely for the purpose of determining whether a Participant has incurred a Break in Service, any leave of absence granted by an Employer, that qualifies under the Family and Medical Leave Act of 1993 (FMLA), shall not be counted as a Break in Service for purposes of determining eligibility and vesting.

Section 5.9 Determination of Exceptions

In determining whether the exceptions provided for by Sections 5.6, 5.7 or 5.8 of the Plan apply to an Employee, a decision shall be made by the Board of Trustees on the basis of any evidence or information deemed by the Trustees to be relevant or pertinent. Evidence or information may be presented in any form acceptable to the Trustees. Whenever the Trustees shall find an Employee has failed to earn Pension Credit or Years of Vesting Service for a sufficient number of consecutive calendar years to cause a Permanent Break in Service, as provided in Section 5.5 of the Plan, the Trustees shall notify the Employee, in writing, that unless he produces evidence satisfactory to the Trustees that one of the exceptions provided for in Sections 5.6, 5.7 or 5.8 of the Plan applies to him, he will lose all Pension Credit and Years of Vesting Service previously earned. If the Employee fails to produce proof satisfactory to the Trustees that one of the exceptions specified in Sections 5.6, 5.7 or 5.8 of the Plan applies to him, the Employee shall be conclusively barred from claiming the Pension Credit and Years of Vesting Service previously earned.

Section 5.10 Post-Merger Transition Rules for Breaks in Service

- (a) The following applies only to Will County Participants who were participants in the Will County Plan before January 1, 2025:

- (1) If a Will County Participant was not vested under the Will County Plan prior to January 1, 2025, the terms and conditions of the Will County Plan's break in service rules apply to determine whether such Will County Participant incurred a permanent break in service (or such other term with a similar meaning) under the Will County Plan. If such Will County Participant incurred a permanent break in service under the Will County Plan, the Will County Participant will lose any service earned thereunder.
 - (2) If a Will County Participant was not vested under the Will County Plan but did not incur a permanent break in service (or such other term with a similar meaning) under the Will County Plan prior to January 1, 2025, and such Will County Participant earned an Hour of Service under the Plan on or after January 1, 2025, the terms and conditions of this Article V shall determine whether such Will County Participant later incurs a Permanent Break in Service. A Will County Participant who incurs a Permanent Break in Service pursuant to this Article V shall forfeit all service (for purposes of vesting, benefit eligibility and benefit accruals) earned under the Plan and the Will County Plan.
- (b) The following applies only to IKO Participants who were participants in the IKO Plan before July 1, 2026:
- (1) If an IKO Participant was not vested under the IKO Plan prior to July 1, 2026, the terms and conditions of the IKO Plan's break in service rules apply to determine whether such IKO Participant incurred a permanent break in service (or such other term with a similar meaning) under the IKO Plan. If such IKO Participant incurred a permanent break in service under the IKO Plan, the IKO Participant will lose any service earned thereunder.
 - (2) If an IKO Participant was not vested under the IKO Plan but did not incur a permanent break in service (or such other term with a similar meaning) under the IKO Plan prior to July 1, 2026, and such IKO Participant earned an Hour of Service under the Plan on or after July 1, 2026, the terms and conditions of this Article V shall determine whether such IKO Participant later incurs a Permanent Break in

Service. An IKO Participant who incurs a Permanent Break in Service pursuant to this Article V shall forfeit all service (for purposes of vesting, benefit eligibility and benefit accruals) earned under the Plan and the IKO Plan.

ARTICLE VI

ELIGIBILITY FOR PENSION BENEFITS

Section 6.1 Retirement Requirements

To be eligible for any Pension payable under this Plan prior to the Participant's attaining age 70-1/2, a Participant must effectuate a bona fide retirement from any and all employment with an Employer in accordance with applicable law and guidance issued and interpreted by the Internal Revenue Service. This law and guidance requires the Participant to fully sever employment and cease performing services for an Employer, have no intent of returning to employment with an Employer, cease and refrain from engaging in Prohibited Employment, and be retired on the Annuity Starting Date. The foregoing to the contrary notwithstanding, a Participant who has attained Normal Retirement Age and who is not engaged in Prohibited Employment may apply for and receive a pension without retiring. Effective July 1, 2023, the immediately preceding sentence shall also apply to Millmen Participants and Aggregate Pension Credit earned thereby; and effective as of the applicable Merger Date, the immediately preceding sentence shall also apply to Merged Fund Participants for benefits earned under this Plan on and after the applicable Merger Date and benefits earned under the applicable Merged Plan before the applicable Merger Date.

Section 6.2 Regular Pension

A Participant shall be eligible to receive a Regular Pension when he attains Normal Retirement Age if he is Vested as provided in Article III of the Plan.

Section 6.3 Unreduced Early Retirement Pension

Effective for first retirements on or after July 1, 2004 (for Millmen Participants as of June 30, 2023, effective for retirements beginning on or after July 1, 2023 for benefits earned under this Plan) and benefits earned prior to July 1, 2026, a Participant shall be eligible to receive an Unreduced Early Retirement Pension when he attains age 60 if he is Vested as provided in Article III of the Plan.

Effective for the first retirements on or after July 1, 2026 and solely for benefits earned on and after July 1, 2026, a Participant shall be eligible to receive an Unreduced Early Retirement Pension

when he attains age 55 if he has earned at least 30 Years of Vesting Service as provided in Article III of the Plan.

Section 6.4 Early Retirement Pension

A Participant shall be eligible to receive an Early Retirement Pension when he attains Early Retirement Age if he is Vested as provided in Article III of the Plan. Effective July 1, 2023, this section shall also apply to Millmen Participants as of June 30, 2023 as further described in section 7.1(c).

Section 6.5 Disability Pension

- (a) Effective September 1, 2014 (subject to subsection (d) below, for Millmen Participants; subject to subsection (f) below, for Merged Fund Participants), a Participant shall be eligible to receive a Disability Pension if either: (1) the Social Security Administration issues a finding that the Participant is entitled to disability benefits under Title II of the Social Security Act, or (2) the Trustees, taking into account the opinion issued by the medical consultant retained by the Trustees, conclude that the Participant is Disabled.
- (b) The Participant must also meet the requirements of either (1) or (2):
 - (1) He has earned at least 15 Years of Pension Credit or Aggregate Pension Credit (subject to subsection (d) below); or
 - (2) He has earned at least 10 Years of Pension Credit or Aggregate Pension Credit (subject to subsection (d) below) provided he has earned at least 250 Hours of Pension Credit (for Pension Credit earned prior to January 1, 2025 (prior to July 1, 2025 for Annuity Starting Dates prior to July 1, 2025), at least one-quarter of a Year of Pension Credit) in the Computation Period when he became Disabled or during any of the immediately preceding five consecutive Computation Periods.
- (c) The Trustees may require that a Participant receiving a Disability Pension submit documentation acceptable to the Trustees or submit to periodic examinations by a medical consultant to permit the Trustees to verify that the Participant continues to be Disabled and eligible for a Disability Pension. A Participant's failure to timely adhere to the

aforementioned requirement may result in suspension of his Disability Pension. In the event a Participant's Disability Pension is suspended, the Participant can qualify for recommencement of his Disability Pension on a prospective basis by satisfying the requirements of Plan section 6.5(a), even if the Participant met an eligibility requirement in effect prior to September 1, 2014 when his Disability Pension initially commenced.

- (d) For Disability Pensions commencing on or after July 1, 2023, this Section 6.5 shall also apply to the Aggregate Pension Credit earned by Millmen Participants, provided that such Participant earns either:
 - (1) at least 250 Hours of Pension Credit between July 1, 2023 and December 31, 2023;
or
 - (2) at least 250 Hours of Pension Credit (for Pension Credit earned prior to January 1, 2025 (prior to July 1, 2025 for Annuity Starting Dates prior to July 1, 2025), at least one-quarter Year of Pension Credit) after July 1, 2023.
- (e) In the event a Participant's Disability Pension is temporarily suspended due to recovery from Disability and the Trustees subsequently deem the Participant to be Disabled, the Participant's Disability Pension may recommence based on the Participant's satisfaction of the aforementioned Pension Credit requirement in subsection 6.5(b) when his Disability Pension initially commenced.
- (f) The eligibility requirements and terms set forth in subsections 6.5(a), (b), (c) and (e) shall apply to Merged Fund Participants who submit an application for either or both of the following on or after the applicable Merger Date: (1) a Disability Pension for benefits earned under the Plan on and after the applicable Merger Date and (2) a disability benefit (or such other term with a similar meaning) under the applicable Merged Plan for benefits earned before the applicable Merger Date. Effective as of the applicable Merger Date, the terms of subsection 6.5(c) shall also apply to a disability benefit under the applicable Merged Plan for which an application was submitted before the applicable Merger Date. If such disability benefit is suspended pursuant to subsections 6.5(c) or (e), to resume such disability benefit, the Merged Fund Participant must submit a new application and satisfy

the eligibility requirements and terms in effect for Disability Pensions at the time such application is submitted.

Section 6.6 Partial Pension

A Participant who is ineligible for a Pension under Sections 6.2 through 6.5 of the Plan hereof because he lacks the requisite Pension Credit shall be eligible for a Partial Pension if he meets the requirements of Article XII of the Plan.

Section 6.7 Death Benefit Pension

(a) If a Participant's death occurs on or after January 1, 1990, a Death Benefit Pension shall be payable if at the time of his death the Participant did not meet the requirements for the Pre-Retirement 100% Spouse's Benefit and has not yet attained Early Retirement Age but met the requirements of either (1) or (2) below:

(1) He had earned 15 or more Years of Pension Credit; or

(2) He had earned at least ten Years of Pension Credit provided he had earned at least 500 Hours of Pension Credit (for Pension Credit earned prior to January 1, 2025 (prior to July 1, 2025 for Annuity Starting Dates prior to July 1, 2025), at least one-half of a Year of Pension Credit) in the Computation Period in which he died or in the immediately preceding Computation Period.

(b) If a Participant's death occurred prior to January 1, 1990, eligibility for a Death Benefit shall be governed by the provisions of the Prior Plan.

Section 6.8 Limited Pension

(a) General.

(1) A Limited Pension is provided for Participants who would otherwise lack sufficient Years of Pension Credits to be eligible for any pension because their years of employment were divided between this Plan and the Millmen Plan prior to the merger of the Millmen Fund into the Fund, which occurred on July 1, 2023.

- (2) Pension Credit accumulated prior to July 1, 2023 by a Participant under the Millmen Plan shall be recognized under this Plan as Allied Pension Credits. In applying the Break in Service rules of this Plan, any period in which a Participant has earned at least one-quarter Year of Allied Pension Credit shall not be counted in determining whether there has been a period of service insufficient to constitute a Break in Service.

(b) Eligibility.

A Participant shall be eligible to receive a Limited Pension if the Participant:

- (1) Would be eligible for any type of Pension under this Plan if his Aggregate Pension Credits were treated as Pension Credit under this Plan;
- (2) Has earned at least two Years of Pension Credit under this Plan after June 1, 1956;
and
- (3) Would be eligible for a pension determined under the pertinent provisions of the Millmen Plan prior to July 1, 2023.

For the avoidance of doubt, Merged Fund Participants are not eligible for a Limited Pension.

(c) Amount.

The amount of the Limited Pension shall be determined in accordance with Section 7.2 of this Plan.

ARTICLE VII
COMPUTATION OF PENSION BENEFITS

Section 7.1 Pensions Beginning after December 31, 1975

For Participants whose Pensions begin on and after January 1, 1976:

- (a) The Regular, Unreduced Early Retirement, Early Retirement (subject to subsections (b) and (c) below, as applicable), Limited, Partial or Disability Pension shall be calculated by adding together amounts determined as set forth in the following subsections (1), (2) and (3) below, as applicable:
 - (1) The amount determined by multiplying the Participant's Years of Pension Credit by the applicable Benefit Accrual Rate as set forth in Section 7.3 of the Plan, as follows:
 - (A) Effective for Annuity Starting Dates prior to July 1, 2025, this subsection (1) applies to Pension Credit earned prior to July 1, 2025.
 - (B) Effective for Annuity Starting Dates on and after July 1, 2025, this subsection (1) applies to Pension Credit earned prior to January 1, 2025.
 - (2) Effective for Annuity Starting Dates on or after July 1, 2025, for Pension Credit earned on and after January 1, 2025 and prior to July 1, 2025 ("2025 Transition Period"), the amount determined by multiplying a fraction, the numerator of which is the Participant's Hours of Pension Credit earned during the 2025 Transition Period (maximum of 1,000; a Participant who earns more than 1,000 Hours of Pension Credit during the 2025 Transition Period may be entitled to an additional multiplier as described in Section 7.3(h)) and the denominator of which is 1,000, by the applicable Benefit Accrual Rate as set forth in Section 7.3(h) of the Plan. Notwithstanding the foregoing, for Will County Participants, the Regular, Unreduced Early Retirement, Early Retirement, Partial or Disability Pension under this Plan shall be determined in accordance with Plan Sections 7.9 and 7.10.

- (3) For Pension Credit earned on and after July 1, 2025, the amount determined in accordance with Plan Section 7.10.
- (b) For retirements beginning prior to July 1, 2004, the Pension calculated pursuant to subsection (a)(1) above shall be reduced by the factors applicable under the provisions of the Plan in effect when the retirements occurred (applicable Early Retirement Pension Factors are in Table 3 in Appendix C).
 - (1) For retirements beginning prior to July 1, 2003, if the Early Retirement Pension begins between ages 55 and 61 inclusive, the amount of the Pension calculated pursuant subsection 7.1(a) above shall be reduced by 0.4167% for each month (*i.e.*, 5% for each year) by which such Participant is younger than age 62 when such Early Retirement Pension begins.
 - (2) For retirements beginning on and after July 1, 2003, if the Early Retirement Pension begins between the ages 55 and 60 inclusive, the amount of the Pension calculated pursuant to subsection 7.1(a) above shall be reduced by 0.4167% for each month (*i.e.*, 5% for each year by which such Participant is younger than age 61 when such Early Retirement begins.
- (c) For retirements beginning on or after July 1, 2004 (for Millmen Participants, for retirements beginning on or after July 1, 2023), if the Early Retirement Pension for the Participant begins between ages 55 and 59 inclusive, the amount of the Pension shall be determined as follows:
 - (1) For Participants in this Plan as of June 30, 2023, the amount of the Pension calculated pursuant to subsection 7.1(a) above, as applicable, shall be reduced by 0.4167% for each month (*i.e.*, 5% for each year) by which such Participant is younger than age 60 when such Early Retirement Pension begins.
 - (2) Effective July 1, 2023 for Millmen Participants:
 - (A) For benefits earned under the Millmen Plan prior to July 1, 2023, the amount of the Pension calculated pursuant to subsection 7.1(a) above, as

applicable, shall be reduced in accordance with Table 4 of the Actuarial Factors as set forth in Appendix C; and

- (B) For benefits earned under this Plan on and after July 1, 2023, the amount of the Pension calculated pursuant to subsection 7.1(a) above, as applicable, shall be reduced by 0.4167% for each month (*i.e.*, 5% for each year) by which such Participant is younger than age 60 when such Early Retirement Pension begins.
- (3) For benefits earned under this Plan on and after January 1, 2025 by Will County Participants, the amount of the Pension calculated pursuant to Sections 7.9 and 7.10 below shall be reduced by 0.4167% for each month (*i.e.*, 5% for each year) by which such Participant is younger than age 60 when such Early Retirement Pension begins.

For the avoidance of doubt, for retirements beginning on or after July 1, 2026 and solely for benefits earned on and after July 1, 2026, Participants who have reached age 55 and have earned at least 30 Years of Vesting Service are eligible to receive an Unreduced Early Retirement Pension and the reductions described in this subsection (c) shall not apply.

- (d) If the Participant never incurred a Three-Year Break in Service, the Years of Pension Credit to be used in calculating any Pension under this Plan shall be limited as follows:

IF THE DATE WHEN THE PARTICIPANT LAST EARNED A YEAR OR A FRACTION OF A YEAR OF PENSION CREDIT FALLS	MAXIMUM YEARS OF PENSION CREDIT
On or before December 31, 1982	25
January 1, 1983 through December 31, 1983	26
January 1, 1984 through December 31, 1984	27
January 1, 1985 through December 31, 1985	28
January 1, 1986 through December 31, 1986	29
January 1, 1987 through December 31, 1987	30

January 1, 1988 through June 30, 1989	35
July 1, 1989 through June 30, 1991	40
July 1, 1991 and after	No Maximum

If the Participant had incurred a Three-Year Break in Service pursuant to Section 7.3(a) of the Plan, see subsection 7.3(a)(3) of the Plan for appropriate method of calculating his Years of Pension Credit.

Section 7.2 Limited Pension

The amount of a Limited Pension shall be determined in accordance with Section 7.1. If the Limited Pension is paid prior to age 60 (for benefits earned under the Millmen Plan prior to July 1, 2023, prior to age 65), it will be reduced in accordance with subsections 7.1(b) and 7.1(c) of the Plan, as applicable. Notwithstanding the foregoing sentence, for Limited Pensions commencing on or after July 1, 2026, benefits earned on and after July 1, 2026 shall not be reduced in accordance with subsections 7.1(b) or 7.1(c) for Participants who have earned at least 30 Years of Vesting Service. For Limited Pensions effective on or after January 1, 1995, Allied Pension Credit earned under the Millmen Fund will not create a Three-Year Break in Service for the purpose of Section 7.3 of the Plan.

Section 7.3 Benefit Accrual Rate Rules for Pension Credit Earned Before July 1, 2025

For the purpose of determining the applicable Benefit Accrual Rate to use in the calculation of Pension benefits for Pension Credit earned before July 1, 2025, the following rules shall apply:

- (a) Three-Year Break in Service Rules for Determination of Benefit Accrual Rate. For the purposes of this Article, for Pension Credit earned before January 1, 2025 (before July 1, 2025 for Annuity Starting Dates prior to July 1, 2025), a “Three-Year Break in Service” shall mean three consecutive Temporary Breaks in Service or a Three-Year Break in Service under the Prior Plan which did not cause a loss of Service Credit because the Employee was Vested. Although Employment as described in Sections 5.6, 5.7 and 5.8 of the Plan will not be deemed a Break in Service which causes a Temporary or Permanent Break in Service, if an Employee fails to earn any Pension Credit during three consecutive

Computation Periods because he is employed as described in Sections 5.6, 5.7 and 5.8 of the Plan (except for a Break in Service as described in Section 5.6(f) of the Plan), he will be deemed to have incurred a Three-Year Break in Service for the purposes of computing benefits. Allied Pension Credit earned under the Millmen Plan will not create a Three-Year Break in Service for the purpose of this Section 7.3.

- (1) When a Participant had incurred only one Three-Year Break in Service, the Benefit Accrual Rate applicable to the Years of Pension Credit earned prior to such Three-Year Break in Service shall be the Benefit Accrual Rate in effect when such Participant last earned at least a fraction of a Year of Pension Credit (or a Service Credit under the Prior Plan) during the Computation Period immediately prior to the commencement of the Three-Year Break in Service. The Pension of a Participant who incurred one Three-Year Break in Service and who returns to work in Covered Employment and earns at least a fraction of a Year of Pension Credit subsequent to his incurring a Three-Year Break in Service shall be calculated as follows:
 - (A) Years of Pension Credit earned immediately prior to the Pension Commencement Date and after the Three-Year Break in Service multiplied by the Benefit Accrual Rate in effect on the Pension Commencement Date; plus
 - (B) Years of Pension Credit earned prior to the Three-Year Break in Service multiplied by the Benefit Accrual Rate applicable to Years of Pension Credit earned before the Three-Year Break in Service.
- (2) When a Participant has incurred more than one Three-Year Break in Service, there shall be separate Benefit Accrual Rates applicable to the Years of Pension Credit earned during the periods prior to each of the various Three-Year Breaks in Service. The Benefit Accrual Rates shall be the Benefit Accrual Rates in effect when the Participant last earned at least a fraction of a Year of Pension Credit (or a Service Credit under the Prior Plan) during the Computation Period immediately prior to

the commencement of each of the various Three-Year Breaks in Service. The Pension shall then be calculated as follows:

- (A) Years of Pension Credit earned immediately prior to the Pension Commencement Date and after the latest Three-Year Break in Service multiplied by the Benefit Accrual Rate in effect on the Pension Commencement Date; plus
 - (B) The sum of products of the Years of Pension Credit earned prior to each Three-Year Break in Service multiplied by the Benefit Accrual Rate applicable to the Years of Pension Credit earned prior to the Three-Year Break in Service.
- (3) If a Participant incurs a Three-Year Break in Service and subsequently returns to Covered Employment, credit for his Years of Pension Credit earned before the Three-Year Break in Service shall be limited to the maximum Years of Pension Credits, as set forth in Section 7.1(d), in effect when he last earned a Year of Pension Credit before the Three-Year Break in Service; credit for his Years of Pension Credit earned subsequent to the Three-Year Break in Service may be given in excess of the earlier maximum up to the maximum in effect when he last earns Pension Credit before retirement with no intervening Three-Year Break in Service. For Three-Year Breaks in Service and retirements prior to July 1, 1991, if the Participant had earned more than the maximum Years of Pension Credit, Years of Pension Credit to be used shall be the most recent years.
- (b) For Service Earned Through December 31, 2015. The Benefit Accrual Rate applicable to the Years of Pension Credit of a Participant eligible for a Regular, Unreduced Early, Early Retirement, Partial, Limited or Disability Pension shall be the Benefit Accrual Rate in effect on the Annuity Starting Date of such Participant as reflected in Section 7.4 provided such Participant has not incurred a “Three-Year Break in Service” (as defined in Section 7.3(a)) at any time since he initially earned a Pension Credit. In the event such Participant has incurred a Three-Year Break in Service, the Benefit Accrual Rate shall be

determined in accordance with the Three-Year Break in Service rules set forth in Section 7.3(a).

- (c) For Service Earned on and After January 1, 2016. The Benefit Accrual Rate applicable to Years of Pension Credit earned on and after January 1, 2016 and prior to January 1, 2025 (prior to July 1, 2025 for Annuity Starting Dates prior to July 1, 2025) by a Participant eligible for a Regular, Unreduced Early, Early Retirement, Partial, Limited or Disability Pension shall be \$100. There shall be no maximum limit on the Years of Pension Credit that may be used in the calculation of the Pension benefit. Effective July 1, 2022, this Section 7.3(c) shall not apply to Participants to which Section 7.3(e) applies, except to the extent provided for in Section 7.3(e) with regard to determination of the applicable Benefit Accrual Rate for Participants who incurred a Three-Year Break in Service.
- (d) Effective July 1, 2019, the Benefit Accrual Rate applicable to all Years of Pension Credit earned prior to January 1, 2025 (prior to July 1, 2025 for Annuity Starting Dates prior to July 1, 2025), except those earned prior to a Three-Year Break in Service (as defined in Section 7.3(a)) occurring immediately prior to January 1, 2019, shall be \$100, provided the Participant's initial Annuity Starting Date is on or after July 1, 2019. Benefit Accrual Rates applicable to Years of Pension Credit earned before a Three-Year Break in Service occurring prior to January 1, 2019, shall be determined in accordance with the Three-Year Break in Service rules set forth in Section 7.3(a), and benefit accrual provisions described in Sections 7.3(b) and 7.3(c), as applicable. Effective July 1, 2022, this Section 7.3(d) shall not apply to Participants to which Section 7.3(e) applies, except to the extent provided for in Section 7.3(e) with regard to determination of the applicable Benefit Accrual Rate for Participants who incurred a Three-Year Break in Service.
- (e) Effective July 1, 2022, the Benefit Accrual Rate applicable to all Years of Pension Credit earned prior to January 1, 2025 (prior to July 1, 2025 for Annuity Starting Dates prior to July 1, 2025), except those earned while working in the Millmen Bargaining Unit on and after July 1, 2023 and prior to January 1, 2025 (prior to July 1, 2025 for Annuity Starting Dates prior to July 1, 2025), earned by a Participant who has not experienced an Annuity Starting Date as of June 30, 2022 and is eligible for a Regular, Unreduced Early, Early

Retirement, Partial, Limited or Disability Pension shall be \$125, provided such Participant has not incurred a Three-Year Break in Service (as defined in Section 7.3(a)) at any time since he initially earned a Pension Credit. In the event such Participant has incurred a Three-Year Break in Service, the Benefit Accrual Rate shall be determined in accordance with the Three-Year Break in Service rules set forth in Section 7.3(a), and Benefit Accrual Rate rules set forth in Sections 7.3(b), 7.3(c) and 7.3(d), as applicable. Effective July 1, 2023, the Benefit Accrual Rate applicable to Years of Pension Credit earned while working in the Millmen Bargaining Unit on and after July 1, 2023 and prior to January 1, 2025 (prior to July 1, 2025 for Annuity Starting Dates prior to July 1, 2025) (which the Fund Office will track) by a Participant who has not experienced an Annuity Starting Date as of July 1, 2023 and is eligible for a Regular, Unreduced Early, Early Retirement, Partial, Limited or Disability Pension shall be \$125 multiplied by a fraction, the numerator of which is the rate the Employer is obligated to contribute on behalf of Participants working in the Millmen Bargaining Unit and the denominator of which is the Standard Rate as described Section 1.55, rounded to the next higher \$1.00 amount, and subject to subsection (f) below.

- (f) In the event the Contribution rate for Participants working in the Millmen Bargaining Unit or the Standard Rate change during a Computation Period, the Benefit Accrual Rate applicable to Years of Pension Credit earned while working in the Millmen Bargaining Unit on and after July 1, 2023 and prior to January 1, 2025 (prior to July 1, 2025 for Annuity Starting Dates prior to July 1, 2025) shall be calculated using the most current rate(s) for such Computation Period, provided the Participant earns at least 250 Hours of Pension Credit after such rate(s) become effective during such Computation Period.
- (g) Effective January 1, 2024 for Pension Credit earned prior to January 1, 2025 (prior to July 1, 2025 for Annuity Starting Dates prior to July 1, 2025), if a Participant earns Pension Credit during a Computation Period while working in both a Construction Bargaining Unit and a Millmen Bargaining Unit, his Benefit Accrual Rate for that Computation Period shall first be calculated by identifying the Participant's Years of Pension Credit (or fractions thereof) earned while working in the Construction Bargaining Unit pursuant to Plan Section 4.4.

- (1) If the Participant earns 1,750 or more Hours of Pension Credit while working in the Construction Bargaining Unit during the Computation Period, he shall be entitled to 1.50 Years of Pension Credit for the Computation Period based solely on Pension Credit earned while working in the Construction Bargaining Unit.
- (2) If the Participant earns less than 1,750 Hours of Pension Credit while working in the Construction Bargaining Unit during the Computation Period, the following shall apply:
 - (A) If the Participant earns one-quarter of a Year of Pension Credit that includes work in both a Construction Bargaining Unit and a Millmen Bargaining Unit, his Benefit Accrual Rate for that one-quarter Year of Pension Credit shall be prorated to reflect the applicable Benefit Accrual Rates for Pension Credit earned while working in the Construction and Millmen Bargaining Units.
 - (B) Additional Hours of Pension Credit earned while working solely in a Millmen Bargaining Unit during the Computation Period shall be taken into account for purposes of granting additional Years of Pension Credit (or fractions thereof) pursuant to Plan Section 4.4 based on the relevant Benefit Accrual Rate for Pension Credit earned while working in a Millmen Bargaining Unit, provided that no additional Pension Credit shall be granted if the Participant's combined Hours of Pension Credit in the Computation Period equal or exceed 1,750.
- (h) 2025 Transition Period. Effective for Annuity Starting Dates on or after July 1, 2025, provided the Participant earns at least 250 Hours of Pension Credit during the Computation Period beginning January 1, 2025, the Benefit Accrual Rate applicable to Pension Credit earned during the 2025 Transition Period by a Participant who is eligible for a Regular, Unreduced Early, Early Retirement, Partial, Limited or Disability Pension, shall be:
 - (1) For Pension Credit earned while working in the Construction Bargaining Unit, \$125.

- (2) For Pension Credit earned while working in the Millmen Bargaining Unit (which the Fund Office will track), \$125 multiplied by a fraction, the numerator of which is the rate the Employer is obligated to contribute on behalf of Participants working in the Millmen Bargaining Unit and the denominator of which is the Standard Rate as described Section 1.55, rounded to the next higher \$1.00 amount.

In the event a Participant earns at least 1,500 and less than 1,750 Hours of Pension Credit during the 2025 Transition Period, the Participant's Benefit Accrual Rate shall be multiplied by 1.25. In the event a Participant earns at least 1,750 Hours of Pension Credit during the 2025 Transition Period, the Participant's Benefit Accrual Rate shall be multiplied by 1.50.

Section 7.4 Benefit Accrual Rate Schedule

The following is the schedule of Benefit Accrual Rates used for calculating the amount of a Participant's Pension (except for the Death Benefit Pension) pursuant to this Article VII for service earned through December 31, 2015:

PERIOD TO WHICH RATES ARE APPLICABLE	BENEFIT ACCRUAL RATE
On or before June 30, 1970	\$11.20
July 1, 1970 through June 30, 1971	\$12.80
July 1, 1971 through December 31, 1976	\$14.40
January 1, 1977 through June 30, 1977	\$15.20
July 1, 1977 through June 30, 1978	\$16.00
July 1, 1978 through September 30, 1979	\$18.00
October 1, 1979 through December 31, 1985	\$20.00
January 1, 1986 through June 30, 1986	\$22.00
July 1, 1986 through June 30, 1987	\$25.00
July 1, 1987 through December 31, 1987	\$29.00

PERIOD TO WHICH RATES ARE APPLICABLE	BENEFIT ACCRUAL RATE
January 1, 1988 through June 30, 1989	\$30.00
July 1, 1989 through June 30, 1991	\$35.00
July 1, 1991 through February 28, 1994	\$40.00
March 1, 1994 through June 30, 1994	\$45.00
July 1, 1994 through June 30, 1995	\$47.00
July 1, 1995 through June 30, 1996	\$50.00
July 1, 1996 through June 30, 1997	\$53.00
July 1, 1997 through June 30, 1998	\$60.00
July 1, 1998 through June 30, 1999	\$62.00
July 1, 1999 through June 30, 2000	\$65.00
July 1, 2000 through June 30, 2001	\$66.00
July 1, 2001 through June 30, 2002	\$68.00
July 1, 2002 through June 30, 2003	\$73.00
July 1, 2003 through June 30, 2004	\$76.00
July 1, 2004 through June 30, 2006	\$80.00
July 1, 2006 through June 30, 2007	\$84.00
July 1, 2007 through December 31, 2015	\$88.00

Refer to Plan Section 7.3, as applicable, to identify the Benefit Accrual Rate applicable for service performed on and after January 1, 2016 and prior to July 1, 2025.

Section 7.5 Death Benefit Pension

For Participant deaths occurring on and after July 1, 1989, the amount of a Death Benefit Pension shall be a monthly amount equal to \$875 multiplied by the number of Years of Pension Credit the deceased Participant had earned at the date of his death divided by 60. Effective July 1, 2023,

Years of Aggregate Pension Credit shall be applied in the foregoing formula instead of Years of Pension Credit for Millmen Participants. For the avoidance of doubt, for Merged Fund Participants, only Years of Pension Credit earned under the Plan on and after the applicable Merger Date will be used to calculate the Death Benefit Pension amount.

For deaths occurring prior to July 1, 1989, the provisions of the Prior Plan shall apply.

Section 7.6 Disability Pension Reduction

The following benefit reductions shall apply for Participants who apply for and commence a Disability Pension with an Annuity Starting Date on or after January 1, 2019 (subject to subsection (e) below for Millmen Participants):

- (a) A Participant's monthly Disability Pension benefit amount shall be calculated in accordance with Section 7.1 (for Will County Participants, in accordance with Sections 7.9 and 7.10), and then shall be reduced by \$1 when he reaches Normal Retirement Age.
- (b) In the event a Participant commences his Disability Pension payable in the form of a Qualified Joint and Survivor Annuity Benefit and the Participant dies prior to Normal Retirement Age, the monthly benefit amount for the Participant's surviving Spouse shall be reduced on the date the Participant would have attained Normal Retirement Age as follows:
 - (1) \$0.50 reduction if the Participant elected a 50% Qualified Joint and Survivor Annuity Benefit;
 - (2) \$0.75 reduction if the Participant elected a 75% Qualified Joint and Survivor Annuity Benefit; or
 - (3) \$1 reduction if the Participant elected a 100% Qualified Joint and Survivor Annuity Benefit.
- (c) In the event a Participant commences his Disability Pension payable in the form of a Single Life Annuity with 60 Month Guarantee and dies prior to attaining Normal Retirement Age, the benefit payable to the Beneficiary receiving the remainder of the Single Life Annuity

with 60 Month Guarantee shall be reduced by \$1 per month on the date the Participant would have attained Normal Retirement Age.

- (d) In the event a Participant's Disability Pension is suspended, the monthly benefit amount for the Participant's subsequent Pension under Plan Sections 6.2, 6.3, 6.4, 6.6 or 6.8 shall be calculated in accordance with Section 7.1 (for Will County Participants, in accordance with Sections 7.9 and 7.10), and then shall be reduced by an amount not to exceed \$1 to reflect the actuarial value of the Disability Pension received to the extent necessary to ensure the Participant receives the actuarial equivalent value of his accrued benefit. In addition, each Disability Pension payment made to a Participant prior to suspension shall count toward the Participant's subsequent Pension for determining whether 60 monthly payments have been paid for purposes of Sections 8.2, 8.3, 8.9(a) and 8.9(b).
- (e) For Disability Pensions commencing on or after July 1, 2023, this Section 7.6 shall also apply to the Aggregate Pension Credit earned by Millmen Participants, provided that such Millmen Participant earns either:
 - (1) at least 250 Hours of Pension Credit between July 1, 2023 and December 31, 2023;
or
 - (2) at least 250 Hours of Pension Credit (for Pension Credit earned prior to January 1, 2025 (prior to July 1, 2025 for Annuity Starting Dates prior to July 1, 2025), at least one-quarter year of Pension Credit) after July 1, 2023.

Section 7.7 Rounding of the Monthly Pension Benefit

For Pensions commencing prior to July 1, 2026, if the final amount of any Pension calculated pursuant to this Article VII is not a multiple of \$0.50, the Pension shall be rounded to the next higher \$0.50 amount.

Section 7.8 Future Increases

If at any future time the Trustees increase the Benefit Accrual Rate or rate used to calculate the Death Benefit Pension, the Board of Trustees shall indicate to what extent, if any, that increase will be applicable to the Pensions being paid to Pensioners at the time of the increase.

Section 7.9 Former Will County Fund Benefit Accrual Formula

The foregoing to the contrary notwithstanding, pursuant to the Merger Agreement entered into between the Trustees and the Board of Trustees of the Will County Fund whereby the Will County Fund merged into the Fund on December 31, 2024, this Section 7.9 shall apply to “Will County Participants only.”

The amount of a Will County Participant’s Regular, Unreduced Early Retirement, Early Retirement, Partial or Disability Pension under the Plan shall be determined by benefits accrued under the Plan for Hours of Service worked on or after January 1, 2025 and prior to July 1, 2025 (“Will County 2025 Transition Accrued Benefits”), plus the amount determined under Section 7.10. Will County 2025 Transition Accrued Benefits are calculated in accordance with the terms of the benefit accrual formula set forth in the Will County Plan, as in effect on December 31, 2024, which is attached to this Plan as Appendix D. For the avoidance of doubt, this Section 7.9 is relevant solely for identifying the initial calculation of Will County 2025 Transition Accrued Benefits. The terms of the Plan shall govern for all other benefit payment and calculation purposes, including but not limited to, early retirement reductions, form of payment adjustments and retirement ages.

Generally, Will County 2025 Transition Accrued Benefits are calculated as follows: for each 12-month period beginning June 1 and ending May 31 (“Will County Fund Computation Period”) during which a Will County Participant earns at least 640 Hours of Service, such Will County Participant shall earn Will County 2025 Transition Accrued Benefits equal to 0.5% of Will County Credited Pension Contributions made on the Participant’s behalf. As of January 1, 2025, “Will County Credited Pension Contributions” are equal to Contributions made to the Fund on the Will County Participant’s behalf, reduced by the “Will County Non-Credited Contribution,” which is \$3.70 per hour (reduced by \$3.74 per hour for Will County Participants performing work for Employers that are contributing to the Fund pursuant to the residential Collective Bargaining Agreement applicable to Will County Participants). The foregoing to the contrary notwithstanding, the Will County Credited Pension Contributions paid to the Fund on behalf of Will County Participants employed by the Fund Office will not be reduced by the Will County Non-Credited Contribution.

For purposes of determining whether a Will County Participant earned at least 640 Hours of Service for the Will County Fund Computation Period ending May 31, 2025, the following Hours of Service shall be combined: (a) Hours of Service earned under the Will County Fund on or after June 1, 2024 and prior to January 1, 2025 and (b) Hours of Service earned under the Fund on or after January 1, 2025 and prior to June 1, 2025. Notwithstanding the foregoing sentence, the Will County Fund Computation Period ending May 31, 2025 shall be extended to end on June 30, 2025.

Section 7.10 Benefit Accrual for Pension Credit Earned On and After July 1, 2025

- (a) Effective July 1, 2025, benefit accrual for Hours of Pension Credit earned by Participants on and after July 1, 2025 shall be determined as follows for each Computation Period during which a Participant earns at least 250 Hours of Pension Credit, subject to subsections (b) and (c) below: the total amount of Credited Pension Contributions required to be paid to the Fund on behalf of a Participant for each Hour of Pension Credit earned by the Participant, multiplied by 1.25%.
- (b) If the Contribution rate applicable to a Participant includes a Non-Credited Contribution and the Fund receives reciprocal contributions on behalf of such Participant in accordance with Section 12.11(b), the applicable Non-Credited Contribution shall be deducted from each reciprocated contribution received on behalf of such Participant on a first dollar basis, and the remaining portion of the reciprocal contributions shall be Credited Pension Contributions for purposes of subsection (a) above.
- (c) The foregoing to the contrary notwithstanding, Credited Pension Contributions paid to the Fund on behalf of Will County Participants employed by the Fund Office will not be reduced by the applicable Non-Credited Contribution.

Section 7.11 Post-Merger Transition Rules for Benefit Accrual Service Requirement

The following applies to IKO Participants only: Solely for the Computation Period beginning on January 1, 2026, an IKO Participant shall accrue benefits under the Plan pursuant to Section 7.10(a) above for Hours of Pension Credit earned during the period July 1, 2026 through December 31, 2026 provided such IKO Participant earns at least 125 Hours of Pension Credit (or

such other term with similar meaning) during the Computation Period beginning on January 1, 2026.

ARTICLE VIII

PAYMENT OF BENEFITS

Section 8.1 Normal Form

The normal form of a Pension benefit under this Plan shall be a Single Life Annuity with 60 Month Guarantee, provided, however, that if the Participant is married on his Annuity Starting Date, the normal form of his Pension shall be a 50% Qualified Joint and Survivor Annuity Benefit.

Section 8.2 Single Life Annuity with 60 Month Guarantee

A Participant eligible to receive any Pension hereunder may elect (with consent of his Spouse as described in Section 8.10 of the Plan) to receive his Pension, in lieu of the normal form (for married Participants), in the form of a Single Life Annuity with 60 Month Guarantee. The Single Life Annuity with 60 Month Guarantee shall be a monthly annuity payable to the Participant for his life provided that if he dies before he has received 60 monthly payments, his monthly payments shall be continued to his designated Beneficiary (such Beneficiary designation is subject to Section 8.20 of the Plan), if living, until 60 such payments have been made in the aggregate to the Participant and his designated Beneficiary. If a Participant dies with no designated Beneficiary surviving him, then the balance of the 60 monthly payments shall be payable as set forth in the class order of successive preference set forth in Section 8.20.

Section 8.3 50% Qualified Joint and Survivor Annuity Benefit

- (a) The 50% Qualified Joint and Survivor Annuity Benefit shall be a reduced monthly annuity payable to the Participant for his life and upon his death, 50% of the amount payable to the Participant shall continue to be paid to the Participant's Spouse for life if the Spouse survives the Participant. Such payments to the Participant's Spouse shall have a Pension Commencement Date of the first day of the month following the Participant's death subject to the Spouse applying for payment pursuant to Plan Section 10.1 and submitting any required documentation. The survivor portion of the 50% Qualified Joint and Survivor Annuity Benefit is payable only if the Participant and his surviving Spouse have been married to each other throughout the one-year period ending on the earlier of (1) the Participant's Annuity Starting Date or (2) the date of the Participant's death. For purposes

of this Section 8.3, if a Participant married within one year of his Annuity Starting Date and the Participant and his Spouse in such marriage have been married to each other for at least a one-year period ending on or before the Participant's death, such Participant and his Spouse shall be treated as having been married throughout the one-year period ending on the Participant's Annuity Starting Date. The foregoing to the contrary notwithstanding, the Participant and Spouse need not be married to each other for one year if the Trustees in their discretion determine that the Participant's death was caused by an accident. The value of the annuity payable to the Participant and the Spouse is to be the actuarial equivalent of the Single Life Annuity with 60 Month Guarantee calculated using Table 1 of the Actuarial Factors as set forth in Appendix C.

- (b) Notwithstanding the foregoing to the contrary, if the Participant's Spouse dies after the 50% Qualified Joint and Survivor Annuity Benefit commences and prior to the death of the Participant, the monthly annuity payable to the Participant shall be increased prospectively beginning with the month following the Spouse's death to the amount of the Single Life Annuity with 60 Month Guarantee that would have been payable to the Participant as the normal form of benefit under Section 8.1 of the Plan had he not been married when the annuity commenced. If the surviving Spouse dies after the survivor portion of the 50% Qualified Joint and Survivor Annuity Benefit has commenced, and if there has not been an aggregate of 60 payments paid to the Participant and the surviving Spouse, payments in the same amount as were being paid to the surviving Spouse shall be made to the Participant's designated Beneficiary until the total number of payments to the Participant, the surviving Spouse and the Beneficiary equal 60. Effective July 1, 2023, this subsection shall also apply (1) to Millmen Participants who commenced benefits prior to July 1, 2023 and such Millmen Participant or his or her surviving spouse died on or after July 1, 2023 and (2) for Millmen Participants, to benefits attributable to Aggregate Pension Credit.
- (c) Notwithstanding the foregoing to the contrary, if after the 50% Qualified Joint and Survivor Annuity Benefit commences and prior to the death of the Participant, the marriage of the Spouse and the Participant is dissolved pursuant to a valid marriage dissolution decree effective on or after May 1, 2008, and as part of a Qualified Domestic Relations

Order the former Spouse's right to a survivor annuity under this Plan has been terminated and such former Spouse executes forms required by the Plan to relinquish such right, the monthly amount payable to the Participant shall be increased prospectively beginning with the month following the effective date of the marriage dissolution to the amount of the Single Life Annuity with 60 Month Guarantee that would have been payable to the Participant as the normal form of benefit under Section 8.1 of the Plan had he not been married when the annuity commenced. Effective July 1, 2023, for Millmen Participants, this subsection shall also apply to benefits attributable to Aggregate Pension Credit.

- (d) If there is no designated Beneficiary surviving the Participant and his Spouse, the balance of the 60 payments shall be as set forth in Section 8.20(d) of the Plan.

Section 8.4 Death Benefit Pension

The Death Benefit Pension shall be a monthly annuity as determined under Section 7.5 of the Plan, payable for 60 months. The Death Benefit Pension is payable to the eligible Participant's validly designated Beneficiary, if living. If the eligible Participant dies with no designated Beneficiary surviving him, then the Death Benefit Pension shall be payable as set forth in Section 8.20(d) of the Plan.

Section 8.5 Lump Sum Death Benefit

- (a) In addition to all other benefits payable pursuant to this Article VIII, upon the death of any Participant on or after July 1, 1995 (for Millmen Participants, upon the death of any Millmen Participant who died on or after July 1, 2023; for Merged Fund Participants, upon the death of any Merged Fund Participant who died on or after the applicable Merger Date), who had begun to receive retirement benefits (including Merged Fund Participants who had begun to receive retirement benefits under the Merged Plan prior to the applicable Merger Date), and whose benefits were not suspended at the time of his death, a Lump Sum Death Benefit of \$3,000 shall be paid to the Beneficiary designated by the Participant (such Beneficiary designation is subject to Section 8.20 of the Plan), except as provided in Section 8.5(b) below. If there is no designated Beneficiary or surviving designated Beneficiary then the Lump Sum Death Benefit shall be payable as set forth in

Section 8.20(d) of the Plan, except that if there is no surviving class under Section 8.20(d) the Lump Sum Death Benefit may be paid to the Participant's estate (in conjunction with a probate proceeding or, if there is no probate proceeding, in a manner consistent with applicable law of the state in which the Participant last resided) or the individual or entity authorized or eligible to receive the deceased Participant's property pursuant to small estate, transfer by affidavit or other applicable law. Payment of the Lump Sum Death Benefit shall be made as soon as practicable after the Fund Office receives an application and all required documentation.

- (b) Although the validly designated Beneficiary of a Participant is entitled to a \$3,000 Lump Sum Death Benefit, if he is eligible for a Lump Sum Death Benefit under this Plan and under the Millmen Plan prior to July 1, 2023, the Lump Sum Death Benefit payable from this Plan shall be only \$1,500 and he shall receive the balance of his Lump Sum Death Benefit, \$1,500, from the Millmen Plan. Effective January 1, 2023, a Millmen Participant shall only be eligible for the \$3,000 Lump Sum Death Benefit payable from this Plan.

Section 8.6 Disability Pension

A Disability Pension shall be payable as follows:

- (a) Form of Payment.

- (1) If the Disabled Participant is married on his Annuity Starting Date, the benefit shall be payable in the form of a 50% Qualified Joint and Survivor Annuity Benefit which shall be the Actuarial Present Value of the Disability Pension payable for the life of the Disabled Participant calculated using Table 1 of the Actuarial Factors as set forth in Appendix C, unless the Participant rejects the 50% Qualified Joint and Survivor Annuity Benefit and elects a 75% Qualified Joint and Survivor Annuity Benefit pursuant to Section 8.9(b) of the Plan or a 100% Qualified Joint and Survivor Annuity Benefit pursuant to Section 8.9(a) of the Plan or elects, with spousal consent, to have his benefit paid in the form it would be paid to an unmarried Participant pursuant to Section 8.6(a)(2) below.

- (2) If the Participant is not married on his Annuity Starting Date, the Disability Pension shall be paid for his lifetime, in the form of a Single Life Annuity with 60 Month Guarantee Pension subject to adjustment if the Participant elects the Partial Lump Sum Payment Option pursuant to Plan Section 8.9(d).
 - (3) In the event a Participant commences a Disability Pension, such Disability Pension is suspended and the Participant dies on or after January 1, 2019 before commencing a different form of Pension, the Plan shall pay benefits to the Participant's Beneficiary consistent with the form of payment elected by the Participant at the time his Disability Pension commenced. In such cases, the benefit shall not be based on the Participant's Disability Pension amount but shall instead be based on his accrued benefit and recalculated as applicable using Table 3 of the Actuarial Factors as set forth in Appendix C. However, if the Participant was younger than age 55 at the time of his death, he shall be considered to be age 55 for the purpose of calculating the actuarial reduction pursuant to this Section 8.6(a). Further, if the Participant dies before Normal Retirement Age, the benefit payable to his Beneficiary shall be reduced pursuant to Plan Section 7.6(c) if the Participant had been receiving his Disability Pension as a Single Life Annuity with 60 Month Guarantee Pension or pursuant to Plan Section 7.6(b) if the Participant had been receiving his Disability Pension as a Qualified Joint and Survivor Annuity Benefit.
 - (4) For the avoidance of doubt, each Disability Pension payment made to a Participant, regardless of suspension, reinstatement or commencement of subsequent Pension, shall count for determining whether 60 monthly payments have been paid for purposes of Sections 8.2, 8.3, 8.9(a) and 8.9(b).
- (b) Participants who commence a Disability Pension with an Annuity Starting Date on or after January 1, 2019, and their Beneficiaries, as applicable, shall be subject to applicable benefit reductions set forth in Plan Section 7.6.
 - (c) If a Pensioner receiving a Disability Pension should recover from his Disability, his Disability Pension payments shall cease on the first day of the calendar month in which recovery from the previously determined Disability is determined to have occurred. Such

a determination shall be made by the Trustees. The Trustees may require a Pensioner receiving a Disability Pension to submit proof of continued Disability or to submit to a physical or mental examination by a licensed physician selected by the Trustees when and as often as the Trustees deem reasonable to ascertain that such a Pensioner continues to be Disabled or if recovery from such Disability has occurred. A Pensioner's failure to timely adhere to the aforementioned requirement may result in suspension of his Disability Pension. A suspended Disability Pension can resume in the manner described in Plan Section 6.5(e).

- (d) If the Social Security Administration terminates the disability benefit it had been paying to a Pensioner receiving a Disability Pension, the Pensioner must notify the Plan within 30 days of receiving the notice of termination from the Social Security Administration. To determine if the Pensioner continues to be Disabled, the Trustees shall then require the Pensioner to submit medical records as determined sufficient by the Trustees for review by the medical consultant retained by the Trustees or to submit to a physical or mental examination by a licensed physician selected by the Trustees. A Pensioner's failure to timely adhere to the aforementioned requirement may result in suspension of his Disability Pension. A suspended Disability Pension can resume in the manner described in Plan Section 6.5(e). If the medical consultant retained by the Trustees or the licensed physician selected by the Trustees find that the Pensioner is no longer Disabled or if the Pensioner fails to notify the Trustees of the termination of his Social Security disability benefit, the Pensioner shall automatically be deemed to have recovered from his Disability as of the date his Social Security disability benefit was terminated.
- (e) If the Trustees determine that a Pensioner has recovered from his Disability as described in Sections 8.6(c) or (d) above, and if the Trustees determine payments have been paid subsequent to the month in which such recovery from Disability occurred, then the Trustees may proceed to recover the amount of all such payments in the same manner as it is directed to recover other erroneous payments pursuant to the provisions of Section 8.18 of this Plan.
- (f) Notwithstanding the foregoing, effective August 1, 2002, a Disability Pensioner will be permitted to engage in and have earnings from work that is not Prohibited Employment

without losing his Disability Pension from the Plan provided his earnings from such employment do not exceed the Social Security Administration's "substantial gainful activity" (SGA) earnings limit, as adjusted annually. A Disability Pensioner will be permitted, for rehabilitation purposes, to return to work for up to 200 hours in one Calendar Quarter as a Carpenter in Covered Employment without losing his Disability Pension for any month during which such work was performed. A Disability Pensioner who has worked one Calendar Quarter under this special rule, may continue to work for up to 200 hours in subsequent Calendar Quarters provided he submits an application which is approved by the Trustees in advance of the period during which such work is performed. The Trustees shall determine, on a nondiscriminatory basis, whether continued work in Covered Employment by a Disability Pensioner is for rehabilitation purposes and their decision shall be final and binding. Effective July 1, 2023, for Millmen Participants, this subsection shall also apply to benefits attributable to Aggregate Pension Credit.

- (g) Effective as of the applicable Merger Date, subsections 8.6(c), (d), (e) and (f) above shall also apply with respect to a Merged Fund Participant's disability benefits (or such other term with similar meaning) under the Merged Plan, regardless of when the Merged Fund Participant began receiving such disability benefits.

Section 8.7 Date of Beginning of Payments

- (a) Whenever a Participant shall file an application for and be entitled to receive a Regular Pension, Limited Pension, Unreduced Early Retirement Pension or Early Retirement Pension, the first payment shall be made as of the Annuity Starting Date subject to Article XI of the Plan.
- (b) In the case of a Disability Pension, the first payment shall be made as of the first day of the fifth calendar month succeeding the month in which the Disability occurred for which the Disability Pension is granted. The Trustees shall determine the month in which the Disability occurred. The Trustees may select a benefit commencement date that may be later than the fifth calendar month succeeding the month in which the Disability occurred in those cases in which the Participant attempts to return to work after a Disability occurred and then again terminates employment due to the Disability.

- (c) The date of payment of any Partial or Limited Pension shall be determined in the same manner as the Regular or Disability Pension to which the Partial or Limited Pension in question is applicable provided that the Participant is in pay status with the other pension fund. No Limited Pension shall be paid for any month prior to July 1, 1976.
- (d) Whenever a Beneficiary entitled to receive a Death Benefit Pension or the continued portion of a Single Life Annuity with 60 Month Guarantee shall file an application for and be entitled to receive such a benefit, the first payment shall be made as soon as administratively feasible after the Plan receives the application and any required documentation.
- (e) Whenever a Participant's surviving Spouse entitled to receive the survivor portion of a Qualified Joint and Survivor Annuity Benefit shall file an application for and be entitled to receive such a benefit, the benefit shall be payable retroactive to the month following the Participant's death and shall be made as soon as administratively feasible after the Plan receives the Spouse's application and any required supporting documentation.
- (f) Effective January 1, 1989, the Annuity Starting Date for any Pension payable hereunder shall be no later than the Participant's Required Beginning Date whether or not the Participant ceases working and whether or not he files an application.
- (g) No Pension shall be payable for any month during which the Participant or Pensioner receives short term disability or maternity leave benefits of seven days or more from the Mid-America Carpenters Regional Council Health Fund.
- (h) Effective as of the applicable Merger Date, this Section 8.7 shall also apply to Merged Fund Participants with respect to benefits earned under the applicable Merged Plan prior to the applicable Merger Date, to the extent applicable.

Section 8.8 Retroactive Payments

Although payments of a Regular Pension, Disability Pension or Partial Pension shall not begin until the Participant files an application therefor, a Regular Pension with an Annuity Starting Date

on or after September 1, 2009 shall be payable retroactively in accordance with Section 8.16 of the Plan or actuarially increased to the later of:

- (a) The first day of the calendar month that the Participant attained Normal Retirement Age;
- (b) Subject to the requirements of Article XI of the Plan, the first day of the calendar month in which the Participant's benefits are no longer (or not) suspendible; or
- (c) January 1, 1976.

Notwithstanding the foregoing, if a Participant first becomes entitled to additional benefits after his Normal Retirement Age, the actuarial increase, if any, applied to those benefits will be calculated from the date such benefits are payable. Effective as of September 1, 2009, any such additional Pension Credit earned or benefits paid after the Participant's Normal Retirement Age shall be reduced by the amount of any actuarial adjustment in accordance with proposed Treasury Regulations section 1.411(b)-2(b).

Effective as of the applicable Merger Date, this Section 8.8 shall also apply to Merged Fund Participants with respect to benefits earned under the applicable Merged Plan prior to the applicable Merger Date, to the extent applicable.

Section 8.9 Optional Methods of Payment

(a) 100% Qualified Joint and Survivor Annuity Benefit

- (1) A Participant eligible to receive any Pension hereunder (except a Partial Pension; prior to July 1, 2023, except a Limited Pension or a Partial Pension) may elect (with the consent of his Spouse as described in Section 8.10 of the Plan) to receive his Pension, in lieu of the normal form, in the form of a 100% Qualified Joint and Survivor Annuity Benefit. The 100% Qualified Joint and Survivor Annuity Benefit provides a reduced monthly annuity payable to the Participant for his life, and upon his death 100% of the amount payable to the Participant shall continue to be paid to the Participant's Spouse if the Spouse survives the Participant. Such payments to the Participant's Spouse shall have a Pension Commencement Date of the first day of the month following the Participant's death subject to the Spouse applying

for payment pursuant to Plan Section 10.1 and submitting any required documentation. The value of the optional form of Pension shall be the actuarial equivalent of the normal form of Pension calculated using Table 1 of the Actuarial Factors as set forth in Appendix C.

- (2) Notwithstanding the foregoing to the contrary, if the Participant's Spouse dies after the 100% Qualified Joint and Survivor Annuity Benefit commences and prior to the death of the Participant, the monthly annuity payable to the Participant shall be increased prospectively beginning with the month following the Spouse's death to the amount of the Single Life Annuity with 60 Month Guarantee that would have been payable to the Participant as the normal form of benefit under Section 8.1 of the Plan had he not elected the 100% Qualified Joint and Survivor Annuity Benefit and had he not been married when the annuity commenced. Effective March 1, 1994, if the surviving Spouse dies after the survivor portion of the 100% Qualified Joint and Survivor Annuity Benefit has commenced, and if there has not been an aggregate of 60 payments paid to the Participant and the surviving Spouse, payments in the same amount as were being made to the surviving Spouse shall be paid to the Participant's designated Beneficiary until the total number of payments to the Participant, the surviving Spouse and the Beneficiary equal 60. Effective July 1, 2023, this subsection shall also apply (A) to Millmen Participants who commenced benefits prior to July 1, 2023 and the Millmen Participant or his or her surviving spouse died on or after July 1, 2023 and (B) for Millmen Participants, to benefits attributable to Aggregate Pension Credit.
- (3) Notwithstanding the foregoing to the contrary, if after the 100% Qualified Joint and Survivor Annuity commences and prior to the death of the Participant, the marriage of the Spouse and the Participant is dissolved pursuant to a valid marriage dissolution decree effective on or after May 1, 2008, and as part of a Qualified Domestic Relations Order the Spouse's right to a survivor annuity under this Plan has been terminated and such former Spouse executes forms required by the Plan to relinquish such right, the monthly amount payable to the Participant shall be increased prospectively beginning with the month following the effective date of

the marriage dissolution to the amount of the Single Life Annuity with 60 Month Guarantee that would have been payable to the Participant as the normal form of benefit under Section 8.1 of the Plan had he not been married when the annuity commenced. Effective July 1, 2023, for Millmen Participants, this subsection shall also apply to benefits attributable to Aggregate Pension Credit.

- (4) If there is no designated Beneficiary surviving the Participant and his Spouse, the balance of the 60 payments shall be payable as set forth in Section 8.20(d) of the Plan.

(b) 75% Qualified Joint and Survivor Annuity Benefit

- (1) Effective July 1, 2009 a Participant eligible to receive any Pension hereunder may elect (with the consent of his Spouse as described in Section 8.10 of the Plan) to receive his Pension, in lieu of the normal form, in the form of a 75% Qualified Joint and Survivor Annuity Benefit. The 75% Qualified Joint and Survivor Annuity Benefit provides a reduced monthly annuity payable to the Participant for his life, and upon his death, 75% of the amount payable to the Participant shall continue to be paid to the Participant's Spouse if the Spouse survives the Participant. Such payments to the Participant's Spouse shall have a Pension Commencement Date of the first day of the month following the Participant's death subject to the Spouse applying for payment pursuant to Plan Section 10.1 and submitting any required documentation. The value of the optional form of Pension shall be the actuarial equivalent of the normal form of Pension calculated using Table 1 of the Actuarial Factors as set forth in Appendix C.
- (2) Notwithstanding the foregoing to the contrary, if the Participant's Spouse dies after the 75% Qualified Joint and Survivor Annuity Benefit commences and prior to the death of the Participant, the monthly annuity payable to the Participant shall be increased prospectively beginning with the month following the Spouse's death to the amount of the Single Life Annuity with 60 Month Guarantee that would have been payable to the Participant as the normal form of benefit under Section 8.1 of the Plan had he not elected the 75% Qualified Joint and Survivor Annuity Benefit

and had he not been married when the annuity commenced. If the surviving Spouse dies after the survivor portion of the 75% Qualified Joint and Survivor Annuity Benefit has commenced, and if there has not been an aggregate of 60 payments paid to the Participant and the surviving Spouse, payments in the same amount as were being made to the surviving Spouse shall be paid to the Participant's designated Beneficiary until the total number of payments to the Participant, the surviving Spouse and the Beneficiary equal 60. Effective July 1, 2023, this subsection shall also apply (A) to Millmen Participants who commenced benefits prior to July 1, 2023 and the Millmen Participant or his or her surviving spouse died on or after July 1, 2023 and (B) for Millmen Participants, to benefits attributable to Aggregate Pension Credit.

- (3) Notwithstanding the foregoing to the contrary, if after the 75% Qualified Joint and Survivor Annuity Benefit commences and prior to the death of the Participant, the marriage of the Spouse and the Participant is dissolved pursuant to a valid marriage dissolution decree effective on or after May 1, 2008, and as part of a Qualified Domestic Relations Order the former Spouse's right to a survivor annuity under this Plan has been terminated and such former Spouse executes forms required by the Plan to relinquish such right, the monthly amount payable to the Participant shall be increased prospectively beginning with the month following the effective date of the marriage dissolution to the amount of the Single Life Annuity with 60 Month Guarantee that would have been payable to the Participant as the normal form of benefit under Section 8.1 of the Plan had he not been married when the annuity commenced. Effective July 1, 2023, for Millmen Participants, this subsection shall also apply to benefits attributable to Aggregate Pension Credit.
- (4) If there is no designated Beneficiary surviving the Participant and his Spouse, the balance of the 60 payments shall be payable as set forth in Section 8.20(d) of the Plan.

(c) Level Income Option

- (1) Effective for retirements on or after July 1, 1996 (for Millmen Participants, effective for retirements beginning on or after July 1, 2023; for Merged Fund Participants, effective for benefits earned under the Plan on or after the applicable Merger Date), a Participant who satisfies the following shall be entitled to elect the Level Income Option:
 - (A) Is at least age 60;
 - (B) Earns at least 250 Hours of Pension Credit (for Pension Credit earned prior to January 1, 2025 (prior to July 1, 2025 for Annuity Starting Dates prior to July 1, 2025), at least one-quarter Year of Pension Credit) in the Computation Period which contains his Pension Commencement Date or in one of the immediately preceding three Computation Periods; and
 - (C) Is retiring on a Regular, Unreduced Early Retirement, Early Retirement, or Limited Pension (or a Partial Pension if he is independently Vested in a Pension from this Plan)
- (2) An eligible Participant may elect the Level Income Option and have his Pension increased until age 62, 65, 66 or 67, according to the age at which he expects to receive his Social Security retirement benefit, and reduced thereafter, in order to approximate a Pension before age 62, 65, 66 or 67 as nearly as possible to his combined retirement income after that age. The adjustment in amount shall be made on the basis of actuarial equivalence determined in accordance with factors in Section 1.2(a) of the Plan.
- (3) The Participant who retires with the Level Income Option benefit shall secure from the Social Security Administration the amount of the retirement benefit which Social Security expects to pay to him at age 62, 65, 66 or 67, depending on the age that the Participant expects to begin to receive the Social Security retirement benefit. The Participant shall file with the Trustees the amount of the Social Security retirement benefit the Participant expects to receive at the age at which he

expects to receive it and the Trustees shall rely on the reported Social Security retirement benefit amount in calculating the Pension amounts to be paid from the Plan.

- (4) Once the Level Income Option benefit payments from the Plan begin for the Participant, there will, thereafter, be no changes in the amounts of the monthly benefits paid by the Plan regardless of the amount paid by Social Security.
- (5) Payment of the Level Income Option shall be subject to the following conditions:
 - (A) The Level Income Option may not be revoked once benefit payments in this optional form have commenced;
 - (B) If the adjustment would reduce the monthly amount payable under the Plan after age 62, 65, 66 or 67, whichever the Participant elects, to less than \$25 a month, it shall not become effective;
 - (C) Payments under this form cease upon the death of the Participant, with no provision for continuation of payments to a Beneficiary, except that payment will continue to a surviving Spouse, provided the Participant elects the 50%, 75% or 100% Qualified Joint and Survivor Annuity Benefit in addition to the Level Income Option and his benefit, prior to adjustment for the Level Income Option, shall be reduced accordingly; and
 - (D) The Level Income Option may not be elected if the Partial Lump Sum Payment Option is elected.

(d) Partial Lump Sum Payment Option

- (1) Effective for retirements on or after July 1, 1995 (for Merged Fund Participants, effective for benefits earned under the Plan on or after the applicable Merger Date), a Participant may elect to have the amount of his monthly benefit reduced between 1% and 10% (not less than 10% prior to July 1, 1996) in return for a single lump sum payment to him at the time his monthly Pension is first payable. The

adjustment in amount shall be made on the basis of actuarial equivalence determined in accordance with factors in Section 1.2(a) of the Plan.

- (2) Payment of the Partial Lump Sum Payment Option is subject to the following conditions:
- (A) The Participant must elect to have his monthly benefit reduced by a dollar amount which does not exceed 10% of the monthly benefit;
 - (B) The Partial Lump Sum Payment Option can be elected by the Participant only prior to the approval of his Pension application by the Trustees. Thereafter, a Participant may not elect a Partial Lump Sum Payment, even following subsequent reemployment;
 - (C) Once the Partial Lump Sum Payment Option is approved by the Trustees, it cannot be revoked. The reduction in his benefits shall continue to apply even following subsequent employment in which additional Pension Credits are earned followed by a subsequent recommencement of benefits or following a termination of his Disability Pension and a subsequent recommencement of benefits;
 - (D) The Partial Lump Sum Payment Option may be elected, subject to subsection (E) below, in connection with any payment option available under the Plan, with spousal consent as provided in Plan Section 8.10, if applicable;
 - (E) The Partial Lump Sum Payment Option may not be elected if the Level Income Option is elected;
 - (F) Only one Partial Lump Sum Payment will be awarded during a Participant's lifetime;
 - (G) The Partial Lump Sum Payment must be a minimum of \$1,000 in order for the Participant to be eligible to elect this option; and

- (H) If a Participant applies for a Disability Pension, he may elect the Partial Lump Sum Payment Option prior to the approval of his Disability Pension application. In the event a Participant commences a Disability Pension with an Annuity Starting Date on or after January 1, 2019 and such Disability Pension ceases, the Participant is not permitted to elect a Partial Lump Sum Payment Option in conjunction with an application for subsequent Pension under the Plan, regardless of whether the Participant elected the Partial Lump Sum Payment Option in conjunction with his Disability Pension application.

Section 8.10 Election of Optional Methods of Payment

An election for an optional method of payment must be made in writing on a form approved by the Trustees and filed with the Trustees as part of the pension application process. The survivor portion of any Qualified Joint and Survivor Annuity Benefit is payable only if the Participant and his surviving Spouse have been married to each other throughout the one-year period ending on the earlier of (a) the Participant's Annuity Starting Date, or (b) the date of the Participant's death. For purposes of this Section 8.10, if a Participant married within one year of his Annuity Starting Date and the Participant and his Spouse in such marriage have been married to each other for at least a one-year period ending on or before the Participant's death, such Participant and his Spouse shall be treated as having been married throughout the one-year period ending on the Participant's Annuity Starting Date. The foregoing to the contrary notwithstanding, the Participant and Spouse need not be married for one year if the Trustees in their discretion determine that the Participant's death was caused by an accident. Unless the Participant can demonstrate that there is no Spouse or that the Spouse cannot be located, any election or designation which requires the Spouse's consent shall not be effective unless and until the Spouse's written consent is obtained, the consent acknowledges the effect of such election or designation, and the consent is witnessed by a notary public or Plan representative. No election to reject the 50% Qualified Joint and Survivor Annuity Benefit may be made more than 180 days (prior to December 1, 2009, 90 days) prior to the Participant's Annuity Starting Date. A Spouse's consent is irrevocable.

Section 8.11 Compliance with Code Section 401(a)(9)

Notwithstanding anything herein to the contrary, all distributions required under this Article VIII shall be determined and made in accordance with Code section 401(a)(9) and the Income Tax Regulations thereunder in accordance with Article XVIII of the Plan. A Pensioner who earns additional Pension Credit after his Normal Retirement Age shall have his Pension recalculated each January 1 for the additional Pension Credit earned during the calendar year, without any offset of the payments received against the additional Pension Credit earned in accordance with Treasury Regulations section 1.401(a)(9)-6. Payments will begin on a Participant's Required Beginning Date, regardless of whether the Participant has applied for benefits. If a Participant has been located but fails to complete an application for benefits on a timely basis prior to his Required Beginning Date, he shall have his Pension (for purposes of section 8.11, "Pension" includes benefits earned under a pension fund that merged into the Plan) paid as follows:

- (a) In a lump sum payment if the Actuarial Present Value is no more than \$7,000 (\$1,000 on and after March 28, 2005 and prior to January 1, 2025; \$5,000 prior to March 28, 2005), pursuant to Section 8.13. For the purpose of this subsection (a), if the Actuarial Present Value of the Participant's Vested accrued benefit is zero, the Participant shall be deemed to have received a distribution of such Vested accrued benefit.
- (b) In a 50% Qualified Joint and Survivor Annuity Benefit calculated on the assumption that the Participant is and has been married for at least one year as of the date payments start and that the Participant is three years older than the Spouse. The benefit payment form will be irrevocable, provided, however, that if the Participant proves that he did not have a Spouse (including an alternate payee under a Qualified Domestic Relations Order) on the Required Beginning Date, the form of payment may be changed to a Single Life Annuity with 60 Month Guarantee. The amount of future benefits will be adjusted based on the actual age difference between the Participant and Spouse if proven to be different from the foregoing assumptions.

If a Beneficiary has been located but has failed to complete an application for benefits on a timely basis prior to his Required Beginning Date, he shall have his benefit paid in accordance with the timing rules of Code section 401(a)(9) as set forth in Section 18.5 of the Plan.

Federal, state and local income tax, and any other applicable taxes, will be withheld from the Pension payments as required by applicable law.

Section 8.12 Information to be Provided

The information required by Treasury Regulations Section 1.401(a)-11c(3) must be provided by the Trustees as described in Section 10.3(d) below.

Section 8.13 Lump Sum Payment of Small Amounts

If the Actuarial Present Value of a Participant's Pension (for purposes of section 8.13, "Pension" includes benefits earned under a pension fund that merged into the Plan) does not exceed \$7,000 (\$1,000 on and after March 28, 2005 and prior to January 1, 2025; \$5,000 prior to March 28, 2005), the Trustees shall direct the payment of the Actuarial Present Value to him in a lump sum upon the Participant's retirement (prior to January 1, 2025, upon his termination of service). For the purpose of such a distribution, "Actuarial Present Value" shall be determined in accordance with Section 1.2(a) of the Plan. If such distribution is made, the former Participant's interest in the Plan shall be deemed totally paid and his Years of Vesting Service and Pension Credits shall be canceled. If such a former Participant again works in Covered Employment, his prior Years of Vesting Service and Pension Credits shall be fully restored and shall be added to his post break credits in determining his Pension upon his next termination of service, provided however, his Pension shall be reduced by the Actuarial Present Value of any amounts that had previously been paid to him. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Article VIII, a distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an Eligible Rollover Distribution (defined below) paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

In the event a Participant subject to this Section 8.13 either (1) has attained Normal Retirement Age or (2) has not attained Normal Retirement Age and the Actuarial Present Value of his Pension does not exceed \$1,000, and does not timely consent to the distribution, the Trustees shall direct such distribution to be paid automatically in the form of a single lump sum cash payment.

In the event a Participant subject to this Section 8.13 has not attained Normal Retirement Age, the Actuarial Present Value of his Pension exceeds \$1,000 but does not exceed \$7,000, and he does

not timely consent to the distribution, the Trustees shall direct such distribution to be paid automatically as a direct rollover to an individual retirement arrangement designated by the Trustees. A direct rollover to an individual retirement arrangement as described in this paragraph is intended to satisfy the requirements of Department of Labor Regulations section 2550.404a-2 as to the Trustees' selection of the individual retirement plan provider and the investment of funds within the individual retirement arrangement. Mandatory distribution to a Beneficiary following the death of the Participant or to an alternate payee under a qualified domestic relations order, is not required to be paid in an automatic rollover to an individual retirement arrangement but can be paid directly to the Beneficiary or alternate payee, if such person does not elect a direct rollover.

If a distribution is automatically paid pursuant to the provisions of this Section 8.13, the Trustees shall provide each recipient receiving such a distribution with an official notice as directed by the Secretary of the Treasury that specifies certain information regarding the federal income tax treatment of certain Plan benefits.

The following definitions shall apply for purposes of this Section 8.13:

(a) Eligible Rollover Distribution

An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except 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 Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code section 401(a)(9); and the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to Employer securities). A portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to an individual retirement account or annuity described in Code section 408(a) or (b), for taxable years beginning after December 31, 2001 and before January 1, 2007, or to a qualified defined contribution

plan that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible, or for taxable years beginning after December 31, 2006, to a qualified trust or to an annuity contract described in Code section 403(b), if such trust or contract provides for separate accounting for amounts so transferred (including interest thereon), and agrees to separately account for the portion of such distribution which is includable in income and the portion of such distribution which is not includible in income.

(b) Eligible Retirement Plan

Effective for distributions made after December 31, 2001, an Eligible Retirement Plan is an individual retirement account described in Code section 408(a), an individual retirement annuity described in Code section 408(b), an annuity plan described in Code section 403(a), a qualified trust described in Code section 401(a) that accepts the Distributee's Eligible Rollover Distribution, an annuity contract described in Code section 403(b), or an eligible plan under Code section 457 which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for accounts transferred into such plan from this Plan. 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 the alternate payee under a Qualified Domestic Relations Order, as defined in Code section 414(p). However, in the case of an Eligible Rollover Distribution to the surviving Spouse, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity.

Effective for eligible rollover distributions made on or after January 1, 2008, an Eligible Retirement Plan shall also mean a Roth IRA described in Code section 408A provided that Eligible Rollover Distributions are subject to the adjusted gross income limits of Code section 408A(c)(3)(B), as applicable, and the distribution rules of Code section 408A(d)(3).

(c) Distributee

A Distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's former Spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in Code section 414(p), are Distributees with regard to the interest of the Spouse or former Spouse. Notwithstanding any other provision to the contrary, effective for distributions made on and after July 1, 2010, a Distributee includes the Participant's non-spouse designated Beneficiary in accordance with Section 18.4(a) of the Plan. For a non-spouse designated Beneficiary, the Direct Rollover may be made only to an individual retirement account or annuity described in Code section 408(a) or Section 408(b) ("IRA") that is established on behalf of the designated Beneficiary for the purpose of receiving the distribution as an inherited IRA pursuant to the provisions of Code section 408(d)(3)(C). If the amount distributed from the Plan is received by the Beneficiary, the distribution is not eligible for rollover. For such distributions, the determination of any required minimum distribution under Code section 401(a)(9) that is ineligible for rollover shall be made in accordance with Notice 2007-7, Q&A17 and 18. Distributions made pursuant to this paragraph shall be subject to the direct rollover requirements of Code section 401(a)(31), the notice requirements of Code section 402(f) or the mandatory withholding requirements of Code section 3405(c). The Plan shall administer Direct Rollovers for a non-spouse Beneficiary in accordance with all applicable law and guidance.

(d) Direct Rollover

A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

Section 8.14 Payments Due Incompetent Individuals

If a Pensioner or Beneficiary is a minor, legally incompetent or otherwise physically or mentally unable to receive Pension payments, payment shall be made to the legally appointed conservator, legal guardian or other legal representative for such Pensioner or Beneficiary. Nothing in this

Section shall require or permit the Board of Trustees to make payments to any other person in such cases.

Section 8.15 Qualified Domestic Relations Orders

If a Participant's interest in this Plan (including benefits earned under a pension fund that merged into this Plan) is subject to a Qualified Domestic Relations Order (as described in Code section 414(p)) which requires all or a portion of a Participant's benefit to be paid to a former Spouse, child or other dependent of the Participant, the Trustees shall comply with the Order when paying benefits under the Plan.

A Disability Pension shall be deemed an accrued benefit for the purposes of this Section.

Effective April 6, 2007, in accordance with Department of Labor guidance, a Qualified Domestic Relations Order includes (a) an order that is issued after and with respect to another domestic relations order or Qualified Domestic Relations Order, including an order that revises or amends a prior order; or (b) an order issued after the Participant's annuity starting date, divorce or death, provided that the other requirements for a Qualified Domestic Relations Order as set forth in the Plan's Qualified Domestic Relations Order Procedures and/or as defined in Code section 414(p) are satisfied.

Section 8.16 Retroactive Annuity Starting Date

- (a) A Participant may only receive retroactive benefit payments in accordance with Plan Sections 8.7(b), 8.7(e), 8.8, 8.16, or 9.9, as applicable.
- (b) Effective July 1, 2004, this subsection (b) must be satisfied if a Participant is eligible for a Retroactive Annuity Starting Date. A Retroactive Annuity Starting Date is defined in accordance with Treasury Regulations section 1.417(e)-1 as an Annuity Starting Date affirmatively elected by a Participant that occurs on or before the date the written explanation of the Plan's qualified joint and survivor annuity option, as described in Plan Section 10.3, is provided to the Participant. If the Participant does not affirmatively elect a Retroactive Annuity Starting Date, he shall receive a benefit which is the actuarial equivalent (as described in Section 8.16(b)(2) below) of the benefit which would have been

payable as of the Retroactive Annuity Starting Date. In the event a distribution is permitted to have a Retroactive Annuity Starting Date, the payment shall comply with the following:

- (1) Upon receipt of a Participant election to receive benefits based upon a Retroactive Annuity Starting Date and any applicable spousal consent as provided in (4) below, the Participant shall receive the same future periodic payments that would have been paid had the payments actually commenced on the Retroactive Annuity Starting Date. The Participant shall also be paid a make-up payment to reflect any missed payment(s) for the period from the Retroactive Annuity Starting Date to the date benefit distributions commence, along with an appropriate adjustment for interest based on an interest rate of 4% compounded monthly.
- (2) If the Participant is qualified for a Retroactive Annuity Starting Date in accordance with Section 8.16(a) above and the Participant does not elect to receive benefits based on a Retroactive Annuity Starting Date, the monthly benefit will be the accrued Pension at the Retroactive Annuity Starting Date, actuarially increased for each complete calendar month between the Retroactive Annuity Starting Date and the date Pension payments commence, for which benefits were not suspended pursuant to the provisions of this Plan, and then converted as of the date Pension payments commence to the benefit payment form elected in the Pension application or to the normal form of payment in accordance with Section 8.1 of the Plan if no other form is elected.
 - (A) If a Participant first becomes entitled to additional benefits after the Retroactive Annuity Starting Date, whether through additional service or because of a benefit increase, the actuarial increase to those benefits will start from the date they would have first been paid rather than the Retroactive Annuity Starting Date.
 - (B) The actuarial increase will be 1% per month for the first 60 months after the Retroactive Annuity Starting Date and 1.5% per month for each month thereafter.

- (3) If a Participant receives an Actuarial Equivalent benefit, the Participant shall not receive retroactive payment of benefits. Rather, the benefit payable shall be actuarially increased to the date benefit distributions commence. Further, the actuarial increase shall be reduced to the extent the Participant's benefit increased due to a benefit accrual rate increase pursuant to Plan Sections 7.3, 7.4 or 7.10.
- (4) Consent Requirements. Unless a benefit is paid in a lump sum distribution pursuant to Section 8.13, the Participant's Spouse (including an alternate payee who is treated as the Spouse under a Qualified Domestic Relations Order) as of the date benefit payments from the Plan begin must consent to the Participant's election of a Retroactive Annuity Starting Date, even if the benefit is paid in the form of a 50% Qualified Joint and Survivor Annuity Benefit. The preceding sentence shall not apply if the survivor benefits under the retroactive annuity are at least equal to the survivor benefits that would have been paid under a 50% Qualified Joint and Survivor Annuity Benefit beginning on a benefit commencement date which is after the date the explanation of the 50% Qualified Joint and Survivor Annuity Benefit is provided to the Participant. In the case of a 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 (described in Plan Section 8.10) for consent and for providing an explanation of the qualified joint and survivor annuity.
- (5) Benefit Limits. The distribution (including any appropriate interest adjustments) provided based on the Retroactive Annuity Starting Date must satisfy the requirements of Code section 415 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. The foregoing does not apply to distributions of monthly annuity payments if the date distribution commences is 12 months or less from the Retroactive Annuity Starting Date.

- (6) Present Value. In the case of a form of benefit that would have been subject to the present value requirements of Plan Section 1.2(a) if distributions had commenced as of the Retroactive Annuity Starting Date, the distribution must be 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.
 - (7) Effective July 1, 2004, if a Participant leaves Covered Employment prior to his Normal Retirement Age and fails to submit an application and affirmatively elect a Retroactive Annuity Starting Date prior to the date of his death, and the eligible surviving Spouse files an application after the Participant's Normal Retirement Age, the Participant's eligible surviving Spouse shall have the option to either receive a prospective benefit which is equal to the Actuarial Equivalent of the Survivor Pension at the Participant's Retroactive Annuity Starting Date, or receive retroactive payments to the Retroactive Annuity Starting Date, including an appropriate adjustment for interest as provided in Section 8.16(b)(1) above.
 - (8) A Participant shall not be entitled to any retroactive payment or actuarial adjustment for any month during which his or her benefits are suspended due to working in Prohibited Employment.
- (c) This Section 8.16 shall not apply where, due solely to administrative delay, a distribution commences more than 180 days (prior to December 1, 2009, 90 days) after the written explanation of the 50% Qualified Joint and Survivor Annuity Benefit is provided to the Participant in accordance with Section 10.3 of the Plan.

Section 8.17 Unclaimed Benefits

- (a) If after diligent efforts have been exhausted to locate a Participant or Beneficiary and his whereabouts cannot be determined and a written claim for benefits has not been obtained before the Participant attains or would have attained his Required Beginning Date, the

Trustees may direct that any remaining Vested interest of such Participant shall be temporarily forfeited.

- (b) Pursuant to Treasury Regulation section 1.411(a)-(4)(6)(b), before any benefit is deemed temporarily forfeited, the Trustees shall make diligent attempts to locate a missing Participant or Beneficiary in accordance with the Plan's missing participant procedures.

Should the individual entitled to the benefit be located subsequent to the temporary forfeiture, the Trustees shall restore the benefit and, upon receipt of a claim for the benefit from that individual, make the Pension payments that are required under the terms of the Plan. In the event the individual fails to file a claim for the restored benefit on a timely basis, he shall have his benefit paid as set forth in Section 8.11 of the Plan.

Section 8.18 Recovery of Amounts Paid By Error

- (a) If a Pensioner receives a benefit for a period during which the Pensioner was not entitled to do so or if a Pensioner receives an amount of payment that is greater than the amount to which he is entitled under the Plan (or under a pension fund that merged into the Plan), the Board of Trustees shall recover the amount that was greater than the amount to which the individual was entitled by (plus interest and collection costs):
 - (1) Deducting from each current Pension benefit payment an amount not in excess of 25% of the total payment, until such deductions shall equal the amount wrongfully received by the individual, provided, however, that if the excess amount paid to the individual was the result of the individual's providing misinformation to the Trustees or failing to notify the Trustees of relevant information, the 25% limitation shall not apply; or
 - (2) The exercise of any and every legal and equitable right of action possessed by the Trustees for the recovery of the money wrongfully received by the Pensioner against him or his estate if he is deceased.
- (b) Amounts payable to surviving Spouses under the 50%, 75% or 100% Qualified Joint and Survivor Annuity Benefit shall also be subject to recovery for amounts erroneously

calculated or paid to the deceased Participant in the same manner as set forth in Section 8.18(a) of the Plan. Amounts payable to Beneficiaries as death benefits under Sections 8.2, 8.4 and 8.5 of the Plan derived from the account of the deceased Pensioner shall be subject in full to recovery for amounts erroneously calculated or paid to the deceased Participant or Pensioner.

The foregoing to the contrary notwithstanding, the Board of Trustees shall pursue overpayments in a manner consistent with applicable law, including the SECURE 2.0 Act of 2022.

Section 8.19 Payment of Amounts Held by the Fund After the Death of the Participant or a Beneficiary

In certain instances, such as, but not limited to, the failure of a Participant to cash a check before his death, or the failure of the Fund to adjust the amount of the Participant's Pension in accordance with Section 8.3, 8.9(a) or 8.9(b) of the Plan if the Spouse predeceased the Participant, the Plan will be obligated to pay amounts to the Participant that are not specifically covered by one of the death benefit provisions. In such event, the Plan shall pay such an amount to the first surviving class as set forth under Section 8.20(d) of the Plan, except that if there is no individual entitled to receive payment under Plan Section 8.20(d), the amount may be paid to the Participant's estate (in conjunction with a probate proceeding or, if there is no probate proceeding, in a manner consistent with applicable law of the state in which the Participant last resided) or the individual or entity authorized or eligible to receive the deceased Participant's property pursuant to small estate, transfer by affidavit or other applicable law.

In certain instances, such as, but not limited to, the failure of a Beneficiary to cash a check before his death, the Plan will be obligated to pay amounts to a Beneficiary in a manner that is not specifically covered by one of the Plan's death benefit provisions. In such event, the Plan shall pay such an amount to the Beneficiary's estate (in conjunction with a probate proceeding or, if there is no probate proceeding, in a manner consistent with applicable law of the state in which the Beneficiary last resided) or the individual or entity authorized or eligible to receive the deceased Beneficiary's property pursuant to small estate, transfer by affidavit or other applicable law. If a benefit recipient cannot be determined by applying the preceding sentence, then the benefit shall

be paid in equal shares to the Beneficiary's biological or legally adopted children who shall be living at the time of the Beneficiary's death.

Effective July 1, 2023 for Millmen Participants, this section shall also apply to benefits attributable to Aggregate Pension Credit. Effective as of the applicable Merger Date for Merged Fund Participants, this section shall also apply to benefits earned under the applicable Merged Plan.

Section 8.20 Beneficiary Designation

- (a) Any death benefit payable under the Plan will be paid to the last validly designated Beneficiary so named on a form approved by the Trustees and received in the Fund Office prior to the Participant's death, subject to subsection (c) below.
- (b) The Participant has the right to change the designation of his Beneficiary at any time. If the Participant is married, the designation of any Beneficiary other than the Participant's Spouse to the extent required under applicable law and the Plan shall be effective only with the Spouse's consent upon a form acceptable to the Trustees. The Spouse's consent must be witnessed by a notary public or Plan representative. Spousal consent shall not be required to designate a non-spouse Beneficiary after the Participant's Annuity Starting Date if the Participant's Spouse as of the date the non-spouse Beneficiary is designated was not the Participant's Spouse as of the Annuity Starting Date.
- (c) In the event a Participant's marriage is legally terminated by divorce, any prior Beneficiary designation naming the former Spouse as Beneficiary (but not other Beneficiary designations) shall be null and void. If the Participant desires to retain the former spouse as Beneficiary, the Participant must complete and submit to the Fund Office a new Beneficiary form after the marriage is legally terminated by divorce, listing such former spouse as Beneficiary.
- (d) No Surviving Designated Beneficiary. If a benefit is due to a Participant's designated Beneficiary and the Participant has no surviving validly designated Beneficiary, benefits due to such designated Beneficiary shall be paid to the first surviving class in the following classes of successive preference:

- (1) The Participant's surviving Spouse;
- (2) The Participant's surviving biological or legally adopted child or children;
- (3) The Participant's surviving parents;
- (4) The beneficiary designated by the Participant to receive death benefits under the Mid-America Carpenters Regional Council Health Fund.

All of the persons in a class share equally in the payments to that class. There must be no surviving members of a preferred class before the members of the next class can receive payments. If no members of any of the classes survive, the benefit shall terminate.

If any designated Beneficiary dies while receiving payments under the Plan, the balance of his share of the payments shall be divided equally among and paid to the surviving designated Beneficiaries. If there is no surviving designated Beneficiary, then the balance of the payments shall be paid to the first surviving class as set forth in subsections (1)-(4) above. If no members of any of the classes survive, the benefit shall terminate.

- (e) In the event a Participant has on file with the Fund Office both a Pre-Merger Plan Beneficiary Form (described in the following subsections of this Section 8.20) and a Beneficiary Form that applies to benefits accrued under this Plan ("Plan Beneficiary Form"), the Plan Beneficiary Form shall control for benefits accrued under the applicable pre-merger pension plan and benefits accrued under this Plan.
- (f) In the event a Participant has on file with the Fund Office a Pre-Merger Plan Beneficiary Form (described in the following subsections of this Section 8.20) but not a Plan Beneficiary Form, the Pre-Merger Plan Beneficiary Form shall control for benefits accrued under the applicable pre-merger pension plan and benefits accrued under this Plan until a valid Plan Beneficiary Form is received by the Fund Office, at which time the Plan Beneficiary Form shall control.
- (g) In conjunction with the mergers of the Millmen Fund and the Merged Funds into this Plan, the Millmen Fund and the Merged Funds transferred to the Fund Office beneficiary designation forms that Millmen Participants and Merged Fund Participants executed

designating a beneficiary for benefits accrued solely under the Millmen Plan or Merged Plan, as applicable (i.e., “Pre-Merger Plan Beneficiary Forms”). This Plan shall recognize Pre-Merger Plan Beneficiary Forms from the Millmen Fund and the Merged Funds subject to subsections 8.20(e) and (f) above.

Section 8.21 Bonus Payments

Bonus Payments under the Plan are set forth in Appendix B.

Section 8.22 Payment Form and Commencement Date

For Annuity Starting Dates prior to July 1, 2026, Participants credited with both Allied Pension Credit under the Millmen Plan prior to July 1, 2023 and Pension Credit under this Plan on and after July 1, 2023, provided such Participant has not experienced an Annuity Starting Date under the Millmen Plan or this Plan as of June 30, 2023, must elect the same form of benefit payments for pension benefits attributable to such Allied Pension Credit and Pension Credit, and such benefit payments must commence at the same time.

ARTICLE IX
PRE-RETIREMENT DEATH BENEFITS

Section 9.1 Death of a Participant Who Is Not Vested

If a Participant dies before meeting the requirements to be Vested (Article III of the Plan), there shall be no benefit payable.

Section 9.2 Death of An Unmarried Participant

If an unmarried Vested Participant dies prior to attaining Early Retirement Age, and if he meets the eligibility requirements for a Death Benefit Pension (Section 6.7 of the Plan), a Death Benefit Pension shall be payable on the first day of the month following the Participant's death. If an unmarried Vested Participant dies after attaining Early Retirement Age, the Pre-Retirement Single Life Annuity with 60 Month Guarantee is payable. Effective July 1, 2023, for Millmen Participants, this section shall also apply to benefits attributable to Aggregate Pension Credit.

Section 9.3 Death of a Married Participant

If a married Vested Participant dies before Pension commencement, the Pre-Retirement 100% Spouse's Benefit shall be payable on the first day of the month following the Participant's death, provided if the Participant had attained Early Retirement Age prior to his death, he (with his Spouse's consent) may reject the Pre-Retirement 100% Spouse's Benefit and elect the Pre-Retirement Single Life Annuity with 60 Month Guarantee as the benefit to be paid in the event of his death. The foregoing to the contrary notwithstanding, for a Participant who commences a Disability Pension, and whose Disability Pension is suspended and who dies on or after January 1, 2019, neither the Pre-Retirement 100% Spouse's Benefit nor the Pre-Retirement Single Life Annuity with 60 Month Guarantee shall be payable if the Participant dies while his Disability Pension is suspended. Effective July 1, 2023, this subsection shall also apply (1) to Millmen Participants who terminated service prior to July 1, 2023 and who died on or after July 1, 2023 and (2) for Millmen Participants, to benefits attributable to Aggregate Pension Credit.

Section 9.4 Pre-Retirement Single Life Annuity with 60 Month Guarantee

The Pre-Retirement Single Life Annuity with 60 Month Guarantee provides that 60 monthly payments of the type of Pension for which the Participant would have been eligible assuming he became a Pensioner on the first day of the month in which he died shall be payable to the deceased Participant's designated Beneficiary on the first day of the month following the Participant's death. The rules governing (a) designation of Beneficiaries in Plan Section 8.20 and (b) the payment of benefits if no surviving Beneficiary has been designated as set forth in Section 8.20(d) of the Plan, shall also be applicable to the Pre-Retirement Single Life Annuity with 60 Month Guarantee.

Section 9.5 Pre-Retirement 100% Spouse's Benefit

The Pre-Retirement 100% Spouse's Benefit provides a lifetime Pension for the Participant's surviving Spouse beginning on the first day of the month after the death of the Participant provided that if the Spouse dies before having received 60 monthly payments, the monthly payments shall be continued to first surviving class as set forth in Section 8.20(d) of the Plan until 60 payments have been made in the aggregate to the surviving Spouse and such individual(s) set forth in Section 8.20(d). The monthly amount to be paid to the surviving Spouse is 100% of the monthly amount payable to the Participant assuming he became a Pensioner on the first day of the month in which he died. The actuarial reductions applicable (Sections 7.1(b) and 7.1(c) of the Plan) to payments before the age at which he would be eligible for an Unreduced Early Retirement Pension (Section 6.3 of the Plan) and to the post-retirement 100% Qualified Joint and Survivor Annuity Benefit (Section 8.9(a) of the Plan) shall be applied in determining the amount payable, provided however, if the Participant was younger than age 55 at the date of his death, he shall be considered age 55 for the purpose of calculating the actuarial reduction to be applied pursuant to this Section 9.5. Notwithstanding the foregoing sentence, if a Participant was younger than age 55 at the date of his death, the provisions of Section 6.3 of the Plan shall not apply for purposes of calculating the actuarial reduction to be applied pursuant to this Section 9.5 even if the Participant had earned at least 30 Years of Vesting Service.

Effective January 1, 2025, for benefits earned by Will County Participants under the Will County Plan before January 1, 2025, a pre-retirement 100% spouse's benefit (or such term with similar meaning) shall begin on the first day of the month after the death of the Will County Participant.

The amount of such pre-retirement 100% spouse's benefit shall be determined under the Will County Plan and shall be reduced in accordance with Tables 5-A, 5-B and 5-C of the Actuarial Factors set forth in Appendix C.

Section 9.6 Election of Pre-Retirement Death Benefits

- (a) Effective January 1, 1990, a Vested Participant may make the elections described in Section 9.3 of the Plan to be effective upon the death of the Participant before his Annuity Starting Date.
- (b) A Vested Participant may make his election (or revocation of a previous choice) by written election filed with the Trustees at any time but his election is not to be effective until it is received in the Fund Office.
- (c) Effective January 1, 1985 any election made pursuant to this Article IX must include the consent of the Participant's Spouse unless the Participant can demonstrate that there is no Spouse or that the Spouse cannot be located. The Spouse's consent must be in writing, on a form provided by the Fund Office, must acknowledge the effect of the consent and must be witnessed by a notary public or Plan representative.

Section 9.7 Additional Conditions

A Pre-Retirement 100% Spouse's Benefit shall not be effective under any of the following circumstances:

- (a) The Participant and Spouse were married to each other for less than a year before the Participant died (unless the Trustees in their discretion determine that the Participant's death was caused by an accident; this parenthetical shall also apply (1) effective July 1, 2023, to Millmen Participants who terminated service prior to July 1, 2023 and who died on or after July 1, 2023; (2) effective July 1, 2023, for Millmen Participants, to benefits attributable to Aggregate Pension Credit; (3) effective as of the applicable Merger Date, for Merged Fund Participants who terminated service prior to the applicable Merger Date and who died on or after the applicable Merger Date and (4) effective as of the applicable Merger Date, for Merged Fund Participants with respect to benefits earned under the

applicable Merged Plan before the applicable Merger Date and benefits earned under this Plan on and after the applicable Merger Date);

- (b) The Spouse died before the Participant's death; or
- (c) The Participant did not work at least one Hour of Service in Covered Employment on or after January 1, 1976.

Section 9.8 Applications

A surviving Spouse or Beneficiary must submit an application in accordance with Section 10.1 of the Plan for the payment of a benefit pursuant to this Article IX.

Section 9.9 Commencement of Death Benefits

The first payment of any Pre-Retirement Death Benefit (Pre-Retirement 100% Spouse's Benefit, Pre-Retirement Single Life Annuity with 60 Month Guarantee or Death Benefit Pension) payable pursuant to this Article IX shall be payable retroactive to the month following the Participant's death and shall be made as soon as administratively feasible after the Plan receives the application from the Beneficiary and any required supporting documentation. For the avoidance of doubt, this Section 9.9 shall also apply to Merged Fund Participants with respect to benefits earned under the applicable Merged Plan prior to the applicable Merger Date, to the extent applicable.

Section 9.10 Only One Death Benefit Available

The surviving Spouse or designated Beneficiary of a deceased Participant shall be entitled to only one type of Pre-Retirement Death Benefit described in Sections 9.2 through 9.5 of the Plan or the Death Benefit described in Section 6.7, 7.5 and 8.4 of the Plan. For the avoidance of doubt, this Section 9.10 applies to benefits earned under this Plan; other death benefits may be paid by the Plan for benefits accrued by Participants who previously participated in a pension fund that merged into the Plan.

Section 9.11 Effective Dates

This Article IX shall be effective for deaths occurring after December 31, 1989.

ARTICLE X

APPLICATION FOR BENEFITS

Section 10.1 Form of Application

Applications for all forms of benefits under the Plan shall be made in writing, on forms approved by the Trustees and obtained from the Fund Office, and shall contain such information as the Trustees may from time to time find necessary or desirable.

Section 10.2 Furnishing Required Information

Every Participant or Beneficiary shall, upon reasonable request, furnish the Board of Trustees such information or proof as may be reasonably necessary or helpful in determining benefit payments and processing applications thereof. Failure on the part of any Participant, Beneficiary or Pensioner to comply with any request for information shall be grounds for denying or discontinuing a Pension, with no adjustment for interest, to such person until the request is complied with. If any Participant, Beneficiary or Pensioner knowingly makes any false statement concerning any fact material to his claim for benefit, the Board of Trustees shall have the right to recover any payment made to such person in reliance on such false statement.

Section 10.3 Timing of Application for Pension Payments

A Participant desiring to obtain a Regular, Unreduced Early, Limited, Partial or Early Retirement Pension shall file application therefor in accordance with this Section 10.3.

- (a) Advance Application Required. No Pension payments will be made under the Plan until after a written application signed by the Participant is filed with the Fund Office and all information required by subsection (b) below is submitted, except as required by Code section 401(a)(9) and described in Section 8.11. Effective January 1, 1989, a Participant must file an application no later than the end of the calendar year prior to the Participant's attainment of his Required Beginning Date, whether or not he has ceased working in Covered Employment.
- (b) Required Information. The Plan shall have the right to require submission of all necessary information before any benefit is paid, including but not limited to records of employment,

proofs of dates of birth, evidence of marital status, Disability or death; divorce decrees; divorce settlements and evidence of existence. No benefits dependent in any way upon such information shall be payable unless and until the information so required has been furnished.

- (c) Election Period. With regard to the election of Pension benefits, not more 180 days (prior to December 1, 2009, 90 days) and not fewer than 30 days before the Annuity Starting Date, the Plan shall furnish the Participant with a written notification on available payment options and other required information. For any distribution notice issued on and after July 1, 2007, the description of a Participant's right, if any, to defer receipt of a distribution also will describe the consequences of failing to defer receipt of the distribution. In no case may payment begin prior to 30 days after the Plan advises the Participant of the available benefit payment options in the written notification unless the Participant and Spouse (if applicable) elect to waive the 30-day requirement. In this case, payments may occur and benefits may begin before the end of the 30-day period, but in no case earlier than seven days after the written notification is provided to the Participant, provided:

- (1) The Participant and Spouse (if applicable) waive the 30-day period in writing in favor of a seven-day period after the written notification is provided that explains the right to the 30-day period;
- (2) The benefit is being paid as a survivorship annuity at or after the Participant's Normal Retirement Age;
- (3) The Participant's benefit was previously being paid because of an election after the Normal Retirement Age; or
- (4) The benefit is being paid out automatically as a lump sum under the provisions of the Plan providing for a mandatory cashout.

If the 30-day period is waived, the Annuity Starting Date must begin after the Plan advises the Participant of the available benefit options in the written notification; however, the Annuity Starting Date may precede the date the Participant affirmatively elects a distribution or the date the distribution begins. Any distribution election shall remain

revocable until the later of the Annuity Starting Date or the expiration of the seven-day period.

A Participant's Pension election shall be processed as soon as administratively feasible following the date of the election in accordance with the application and election procedures of this Section 10.3.

(d) Contents of Written Notification. The contents of the written notification from the Plan referred to in this Section 10.3 shall comply with Code section 417(a) and its relating Treasury Regulations and shall include an explanation of:

- (1) The terms and conditions of the 50% Qualified Joint and Survivor Annuity Benefit and the terms and conditions of the 75% Qualified Joint and Survivor Annuity Benefit (on and after July 1, 2009) as a qualified optional survivor annuity;
- (2) The Participant's right to make and the effect of an election to waive the 50% Qualified Joint and Survivor Annuity Benefit;
- (3) The rights of a Participant's Spouse;
- (4) The right to make and the effect of a revocation of a previous election to waive the 50% Qualified Joint and Survivor Annuity Benefit; and
- (5) The relative values of the various optional retirement benefits under the Plan as provided in Treasury Regulations Section 1.417(a)-3.

Section 10.4 Application on Behalf of Incompetent Individuals

The Board of Trustees may accept applications executed by an individual legally authorized to act on behalf of such Participant or Beneficiary for purposes of the Plan (*e.g.*, legal guardian) who, in the opinion of the Trustees, is physically or mentally unable to personally make applications.

Section 10.5 Commencement of Benefits

Except as set forth in Section 8.7(f) of the Plan, no benefit, except a Regular or Disability Pension, surviving Spouse benefits, Pre-Retirement Single Life Annuity with 60 Month Guarantee or Death

Benefit Pension shall be paid for any period preceding the date on which an application was received by the Plan. In granting Disability Pensions, the Board of Trustees, in each instance shall specify the date on which Disability was determined to be permanent.

Section 10.6 Evidence Acceptable as Proof of Right to a Pension

The Board of Trustees shall be the sole judge of the kind and character of proof which will be accepted to determine eligibility to receive a Pension, Pension Credit, Year of Vesting Service, loss of Pension Credit, loss of Year of Vesting Service, suspension of Pension pursuant to Article XI, the right to reinstatement of a Pension after suspension of benefits and waiver of Pension pursuant to Article XI. The decision of the Board of Trustees on all matters of proof shall be final and conclusive.

Section 10.7 Notification of Continued Existence

Each Pensioner receiving monthly Pension benefits hereunder (or, in the case of a mentally or physically incapacitated individual, the legal representative described in Plan Section 10.4) shall submit from time to time on request of the Trustees, a sworn statement of his existence including, if applicable, a statement from a Participant that he has not engaged in Prohibited Employment. If such statement is not submitted within 30 days of deemed delivery by mail to the last known address of the Pensioner appearing on the records of the Trustees or by electronic means in accordance with Department of Labor regulations, all future Pension benefits will be terminated with no adjustment for interest until such statement is submitted and approved by the Trustees.

ARTICLE XI

SUSPENSION OF PENSION

Section 11.1 Suspension of Pension

- (a) If a Pensioner engages in Prohibited Employment (as defined in Section 1.47 of the Plan) in any calendar month, such Pensioner shall cease to be entitled to that calendar month's benefit payment.
- (b) If the Plan discovers that a Pensioner engaged in Prohibited Employment as described in Section 11.1(a) and failed to notify the Trustees pursuant to Section 11.2, such Pensioner shall cease to be entitled to his or her monthly benefit until the Pensioner satisfies the requirements for reinstatement of benefits as described in Section 11.4.
- (c) Notwithstanding any provision of this Article to the contrary, there shall be no suspension of benefits for work in Prohibited Employment beginning on or after the date on which the Participant attains age 70-1/2.
- (d) Effective July 1, 2023, this Article XI shall also apply to Millmen Participants.
- (e) Effective as of the applicable Merger Date for benefits earned under the applicable Merged Plan prior to the applicable Merger Date, except in cases where the applicable Merged Plan's definition of "prohibited employment" (or such term with similar meaning) is less restrictive than the Plan's definition of Prohibited Employment.

Section 11.2 Notice to the Trustees

A Pensioner shall be obliged to promptly notify the Plan in writing of anticipated or actual work that could be determined to constitute Prohibited Employment, regardless of the number of hours of such employment. The notice must be given to the Board of Trustees within 30 days after the date on which the employment began. The notice shall include information sufficient for the Board of Trustees to determine whether the work is Prohibited Employment. Failure to provide the Plan with sufficient information for the Board of Trustees to determine the nature and extent of the employment shall result in a withholding of the Pension benefit. If the Trustees become aware that a Pensioner is working and he has not provided sufficient information for a determination as

to whether the work is Prohibited Employment, the Trustees may act on a rebuttable presumption that the individual worked in Prohibited Employment and suspend benefit payments. If Pension payments are withheld because the Pensioner has not responded with the proper information, once he furnishes the required information or certification and it is determined that he did not engage in Prohibited Employment, the Plan shall make the withheld payments as soon as administratively feasible.

Section 11.3 Status Determination

A Pensioner may request the Board of Trustees to make an advance determination of whether specific employment contemplated by the Pensioner would be considered Prohibited Employment within the meaning of Section 1.47 of the Plan. This request must be made in writing to the Board of Trustees and shall contain a detailed description of the contemplated employment. The Board of Trustees shall notify the Pensioner of its decision within 30 days of receipt of the written request.

Section 11.4 Reinstatement after Suspension of Pension

- (a) Pensioners whose Pension is suspended by reason of the provisions of Sections 11.1 and 11.2 of the Plan, including Pensioners who fail to notify the Trustees of engagement in Prohibited Employment, who desire to continue a Pension after the Prohibited Employment terminates shall file an application for resumption of payment of a Pension after the termination of Prohibited Employment. Such applications for resumption of the payment of a Pension shall be considered as supplementing the original application for a Pension filed by the Pensioner under Article X of the Plan and, therefore, the Pensioner shall not be required by the form of application to duplicate the information and evidence furnished in support of his original application. As allowed under Treasury Regulations section 1.401(a)-20, Q&A-10(d) for benefit payments suspended after the Annuity Starting Date, the Pension Credit accrual rate then in effect and all benefits accrued while the Participant was engaged in Prohibited Employment shall be subject to the elections made as of the Participant's Annuity Starting Date including, but not limited to, elections regarding the form of benefit and designation of Beneficiaries. If benefits are suspended for a Participant who continues employment without a separation, the commencement of payments after the period of suspension is treated as the Annuity Starting Date.

Notwithstanding the foregoing, in the case of an Annuity Starting Date that occurred prior to Normal Retirement Age, such Annuity Starting Date and any corresponding elections do not apply to any additional accruals after such date.

- (b) Whenever a Pension is suspended by reason of the provisions of Section 11.1 of the Plan, the Pension shall be resumed as of the first day of the calendar month succeeding the last to occur of the following:
 - (1) Termination of his Prohibited Employment; or
 - (2) The date upon which a proper application for reinstatement of Pension payments, in accordance with the election and application procedures of Section 10.3 and this Section 11.4, is received by the Plan.

The initial payment upon resumption of benefit payments shall include any amounts withheld for months occurring following the satisfaction of this Section 11.4(b), but before benefit payments resume and may be reduced, as applicable, in accordance with Section 11.7(c).

- (c) The initial payment upon resumption of benefit payments shall include any amounts withheld for months following the termination of Prohibited Employment but before proper application for reinstatement causes the resumption of payments, less any amounts subject to offset. Notwithstanding the foregoing, in the case of a Pensioner with an Annuity Starting Date that occurred prior to Normal Retirement Age, the initial payment upon resumption of benefits shall be based only on accruals earned prior to the Pensioner's Annuity Starting Date with benefits based on any accruals earned after the Pensioner's Annuity Starting Date payable consistent with the Plan's application requirements as described in Section 10.3.

Section 11.5 Notification to the Pensioner

- (a) No payment shall be withheld by the Board of Trustees unless it notifies the Pensioner, by personal delivery, first class or certified mail, or by electronic means in accordance with Department of Labor regulations, of the suspension of benefits during the first calendar

month that payments are withheld. Such notification shall include a description of the specific reasons why benefit payments are being suspended. When the offset of suspendible amounts is contemplated, such offset shall be made in accordance with subsection 11.7(c) of the Plan.

- (b) A suspension of benefits shall be considered to be denial of a claim for benefits under the claims procedure set forth in Article XV of the Plan. Accordingly, a Pensioner may request to have his suspension of benefits reconsidered by notifying the Appeals Committee of the Board of Trustees of the desire for a review in accordance with Section 15.1 of the Plan.
- (c) A Pensioner whose benefits have been suspended may at any time file notice of entitlement to benefit resumption under the procedures of Section 11.4 of the Plan.
- (d) The Plan shall follow Department of Labor Regulations applicable to the suspension of benefit payments found in the Code of Federal Regulations section 2530.203-3. The Plan shall notify Pensioners engaging in Prohibited Employment with all notices required by the Regulation.

Section 11.6 Applicable Presumptions

- (a) For purposes of this Article XI, each of the following presumptions apply, unless it is unreasonable under the circumstances:
 - (1) If a Pensioner is employed in Prohibited Employment during any part of a calendar month and has not complied with reporting requirements in Section 11.2 hereof, then it shall be presumed that the Pensioner has completed more than 40 Hours of Service in Prohibited Employment during that month; or
 - (2) If a Pensioner is employed in Prohibited Employment at a construction site and he has not complied with the reporting requirements in Section 11.2 of the Plan, then it shall be presumed that the Pensioner has engaged in Prohibited Employment for the same employer in work at that site for as long as employees of that same employer have been performing such work at that site.

- (b) Presumptions under subsection (a) of this Section may be rebutted by evidence presented to the Board of Trustees.

Section 11.7 Enforcement of Suspension of Pension Rules

The Board of Trustees shall enforce the provisions of this Article XI as follows:

- (a) Where notice is received under Section 11.2 of the Plan, by ceasing to pay benefits for the period specified in Section 11.1 of the Plan and resuming payment only in accordance with Section 11.4 of the Plan.
- (b) Where no notice is received under Section 11.2 of the Plan but the Board of Trustees receives information indicating a Pensioner may have ceased to be entitled to a Pension, by notifying the Pensioner in writing, such information has been received and directing the Pensioner, within such reasonable time as the Board of Trustees may fix, to furnish the Board of Trustees with evidence concerning his right to continue to receive his Pension. Upon the expiration of the time specified in the notice to the Pensioner, the Board of Trustees, on the basis of all evidence and information available to it, shall suspend benefits and take any other action as may be appropriate to enforce the provisions of Sections 11.1 and 11.2 of the Plan and notify the Pensioner of its action.
- (c) Where a Pensioner receives a Pension for a period during which the Pensioner was not entitled to do so by reason of the provisions of Sections 11.1 and 11.2 of the Plan, the Board of Trustees shall recover the Pension fully received (plus interest and collection costs) by such Pensioner by:
 - (1) Deducting from each current Pension benefit payment an amount not in excess of 25% of the total payments, until such deductions shall equal the amount wrongfully received by the Pensioner, provided, however, that the 25% limitation shall not apply to the portion of the initial payment described in subsection 11.4(c) of the Plan that relates to the first two months of benefits due upon reinstatement which may be subject to offset without limitation; or

- (2) The exercise of any and every legal and equitable right of action possessed by the Trustees for the recovery of the money wrongfully received by the Pensioner against him or his estate if he is deceased.

The foregoing to the contrary notwithstanding, the Board of Trustees shall pursue overpayments in a manner consistent with applicable law, including the SECURE 2.0 Act of 2022.

Section 11.8 Exception to Preserve Nonforfeitable Benefits

Suspension of Pension benefits before Normal Retirement Age in accordance with Sections 11.1 and 11.2 of the Plan because of employment in a building trade craft other than as a Carpenter shall not have the effect of reducing the value of the Participant's Pension for payment at his Normal Retirement Age. To avoid any such reduction, the monthly amount of the Pension shall be adjusted to the extent required so as not to deprive the Pensioner of the value of his benefit as payable from his Normal Retirement Age.

Section 11.9 Benefit Payments Following Suspension

A Pensioner who engages in Prohibited Employment, shall upon reinstatement of his Pension after cessation of Prohibited Employment, be entitled to receive a Pension based on Pension Credit earned prior to his engagement in Prohibited Employment adjusted by the actuarial factors in Table 2 in Appendix C to reflect the actuarial value of Pension payments received and any amounts to be withheld pursuant to Section 11.7(c). In no event shall this actuarial adjustment reduce the Pension below the benefit payable at the time Prohibited Employment commenced. In addition, there shall be a separate value for Pension Credit, if any, accumulated during the period of Prohibited Employment.

Section 11.10 Pensioner

A "Pensioner" under this Article XI refers to Participant who is a Pensioner and also means a Participant who remains in Covered Employment after his Normal Retirement Age and who has not applied for a Pension.

ARTICLE XII

PARTIAL PENSIONS

Section 12.1 Purpose

Partial Pensions are provided under this Plan for Employees who would otherwise lack sufficient Pension Credit to be eligible for any pension because their years of employment were divided among different pension plans or, if eligible, whose pensions would be less than the full amount because of such division of employment.

Section 12.2 Related Plans

By resolution duly adopted, the Trustees of this Pension Fund recognize other pension plans that have executed the United Brotherhood of Carpenters and Joiners of America International Reciprocal Agreement for Carpenters Pension Funds (“International Reciprocal Agreement”) or other reciprocal agreement to which this Pension Fund is a party, as a Related Plan. A reciprocal agreement may be entered into by this Pension Fund with a defined contribution or defined benefit retirement plan.

Section 12.3 Related Pension Credits

Pension Credits accumulated and maintained by an Employee under a Related Plan shall be recognized under this Plan as Related Plan Pension Credits. The Trustees shall compute Related Plan Pension Credits on the basis on which that credit has been earned and credited under the Related Plan and certified by the Related Plan to this Plan.

Section 12.4 Combined Pension Credit

The total of an Employee’s Pension Credit under the Plan and Related Plan Pension Credit together comprise the Employee’s “Combined Pension Credit.” If the Employee has, in a calendar year, worked under this Plan and one or more Related Plans and accumulated Hours of Pension Credit (for Pension Credit earned prior to January 1, 2025 (prior to July 1, 2025 for Annuity Starting Dates prior to July 1, 2025), fractional years of Pension Credit) which together add up to more than one year of Combined Pension Credit for that calendar year, then the Combined Pension Credit recognized under this Plan for vesting and eligibility shall be limited to one year. For

benefit calculation purposes only, effective for calendar years beginning after December 31, 1988 and Pension Credit earned prior to January 1, 2025 (prior to July 1, 2025 for Annuity Starting Dates prior to July 1, 2025), more than one Year, but not more than one and one-half Years, of Pension Credit in a calendar year may be recognized; Pension Credit will first be counted under the plan which provides the greatest benefit accrual rate. For Hours of Pension Credit earned under the Plan on and after January 1, 2025 (on and after July 1, 2025 for Annuity Starting Dates prior to July 1, 2025), all such Hours of Pension Credit shall be applied for purposes of Section 12.8.

Section 12.5 Eligibility

An Employee shall be eligible for a Partial 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 Partial Pension) if his Combined Pension Credit was treated as Pension Credit under this Plan;
- (b) In addition to any other requirements necessary to be eligible under (a), he has, under this Plan, at least one Year of Pension Credit based on employment since January 1, 1955 for which Contributions have been made;
- (c) He is found to be eligible for a Pension and commences receiving benefits from a Related Plan; and
- (d) In the case of an Employee applying for a Disability Pension, he is able to meet the definition of and the qualification requirements for a Disability Pension in both the Related Plan and this Plan, or in the case of an Employee applying for a Pension based on age, he meets the minimum age requirement in each of the Related Plan(s) and this Plan.

Section 12.6 Breaks in Service

In applying the rules of this Plan with respect to cancellation of Pension Credit, any period in which an Employee has earned Related Pension Credit shall not be counted in determining whether there has been a period of no Covered Employment sufficient to constitute a Permanent Break in Service.

Section 12.7 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.

Section 12.8 Partial Pension Amount

The amount of the Partial Pension shall be determined in the same manner as the calculation of a Pension under Article VII of this Plan taking into account only Pension Credit earned under this Plan.

Section 12.9 Payment of Partial Pension

The payment of a Partial Pension 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, suspension and timely application.

Section 12.10 Other Benefits

The obligation of this Plan under this Article XII is limited to Pension benefits, including survivor's Pensions after retirement payable as a result of election of a Qualified Joint and Survivor Annuity Benefit or guaranteed period payments. This Article XII shall not apply to any pre-retirement death or survivor's benefits.

Section 12.11 Transfer of Contributions

- (a) Transfer of Contributions to Related Pension Fund. Notwithstanding any other provisions of this Article to the contrary, an Employee whose Related Pension Fund is a signatory to Exhibit B of the International Reciprocal Agreement or other reciprocal agreement to which this Pension Fund is a party, and who works under the jurisdiction of and has Contributions made to this Pension Fund, shall have such Contributions forwarded to his Related Pension Fund in a manner consistent with the terms of the reciprocal agreement. With regard to Contributions forwarded on behalf of an Employee to his Related Pension Fund pursuant to Exhibit B of the International Reciprocal Agreement, Contributions will be forwarded when the following conditions are met:

- (1) If during any calendar year such Employee does not earn some Pension Credit under this Pension Fund; and
 - (2) If at the end of any three calendar year period such Employee has not earned a total of at least 1,000 Hours of Pension Credit (for Pension Credit earned prior to January 1, 2025 (prior to July 1, 2025 for Annuity Starting Dates prior to July 1, 2025), at least one Year of Pension Credit) in this Pension Fund.
- (b) Receipt of Contributions from Related Pension Fund. Notwithstanding any other provisions of this Article to the contrary, if an Employee works under the jurisdiction of and has contributions made to a Related Pension Fund that is signatory to Exhibit B of the International Reciprocal Agreement or other reciprocal agreement to which this Pension Fund is a party, this Pension Fund shall accept contributions forwarded on behalf of the Employee by the Related Pension Fund in a manner consistent with the terms of the reciprocal agreement. Granting of Pension Credit for such contributions is contingent on this Pension Fund receiving the contributions.

Section 12.12 Effective Date

This Article XII and the payment of Partial Pension hereunder, shall be effective on January 1, 1984.

ARTICLE XIII

NOTICES

Section 13.1 Notices by Employees, Participants and Beneficiaries

Notices required by the Plan to be given by Employees, Participants and Beneficiaries to the Board of Trustees shall be in writing and delivered in accordance with ERISA. Notices may be delivered in person or by mail directed to the Fund Office. The Fund Office may also identify notices that it will accept electronically. No notice shall be binding upon the Board of Trustees until received by the Fund Office. The Fund Office shall furnish assistance in preparing any required notice upon request.

Section 13.2 Notices to Employees, Participants and Beneficiaries

Notices required by the Plan or deemed desirable by the Board of Trustees, to be given to Employees, Participants and Beneficiaries, shall be delivered to the person to whom directed in accordance with the most recently updated records at the Fund Office. Notices may be delivered by mail, delivered in person or provided electronically in accordance with Department of Labor regulations. An Employee, Participant or Beneficiary may change the physical address, e-mail address or phone number to which notices shall be given at any time, but no change of physical address e-mail address or phone number shall be effective and binding on the Board of Trustees until received at the Fund Office.

Section 13.3 Computation of Time

Whenever action is to be taken within a specified number of days after notice, where the notice is sent to the Trustees, the time shall commence to run from the date of receipt of the notice at the Fund Office, and where the notice is sent by the Trustees, the time shall commence to run from the date the notice was mailed from the Fund Office or delivered by the Fund Office electronically in accordance with Department of Labor regulations.

ARTICLE XIV

AMENDMENT AND TERMINATION

Section 14.1 Amendment

The Trustees shall have the authority at any time, and from time to time, to adopt any amendments to this Plan by resolution of the Board of Trustees provided any such amendment may not cause any interest in the assets of the Trust to revert to any Employer or to cause any part of the assets then in the Trust to be used for or diverted to, any purposes other than for the exclusive benefit of the Pensioner, Participants or Beneficiaries or to deprive any Pensioner, Participant or Vested Participant of his then Vested interest, if any, in the Plan, provided, however, that the Trustees may make any amendment they deem necessary or desirable, with or without retroactive effect, to comply with ERISA; further provided that affected Participants will be notified of an amendment to the Plan as required by then applicable provision of ERISA.

If the Plan's vesting schedule is amended, Section 3.5 of the Plan applies.

Section 14.2 Right to Terminate

The Trustees reserve the right to discontinue or terminate the Plan either in whole or in part. The rights of all Participants to benefits accrued as of the date of such discontinuance, partial termination or termination shall become nonforfeitable to the extent the allocable assets and applicable law permit.

Section 14.3 Order of Liquidation of Assets

Upon termination of this Plan, the assets of the Trust shall be liquidated by payment or provision for the payment of benefits in accordance with the Trust Agreement, regulations issued by the Pension Benefit Guaranty Corporation ("PBGC") and ERISA. To the extent required by and consistent with regulations under the PBGC the Trustees shall file, prior to the effective date of a full termination, a notice with the PBGC that the Plan is to be terminated on the proposed termination date. The termination may not be earlier than ten days after the filing of such notice. The Trustees will pay no amount pursuant to this Article XIV unless they receive notice, within 90 days subsequent to the proposed termination date, from the PBGC that the assets held under

the Plan are sufficient to discharge the obligations of the Plan as determined by the PBGC. In this event the Trustees may distribute the assets of the Plan in the manner described in Article XI, Section 11.4 of the Trust Agreement and consistent with applicable law. In the case of a partial termination, the pertinent assets may be distributed in accordance with Article XI, Section 11.4 of the Trust Agreement without notice to the PBGC, provided such action is consistent with the then applicable law. If, within such 90-day period the PBGC is unable to determine, pursuant to a notice of termination, that the assets held under the Plan are sufficient to discharge, when due, the obligations of the Plan, the PBGC will notify the Trustees of that finding within the 90-day period and may institute proceedings to terminate the Plan. In this event, the PBGC 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. In the case of a partial termination, the pertinent assets may be distributed in accordance with Article XI, Section 11.4 of the Trust Agreement without notice to the PBGC, provided such action is consistent with the then applicable law.

ARTICLE XV

CLAIMS PROCEDURES

Section 15.1 Right of Appeal

The Trustees shall provide every applicant whose application for a benefit is denied wholly or partially with a written notice setting forth the specific reason or reasons for the denial, references to pertinent Plan provisions on which the denial was based, a description of any additional information necessary for the claimant to perfect his claim if such is the case and an explanation of the Plan's appeal procedure. Further, the Trustees shall adopt a written appeal procedure which shall provide a claimant with a reasonable opportunity to appeal a full or partial denial of a benefit application.

Section 15.2 Binding Decision

The decision of the Trustees or their delegate upon appeal is final and binding. In the event a claim for benefits has been denied upon appeal, no lawsuit or other action against the Plan or Trustees may be filed until the matter has been submitted for review under the review procedures set forth in ERISA. All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with this Plan or its operation, whether as to any claim for benefits, or as to the construction of language or meaning of this Plan or rules and regulations adopted by the Trustees, or as to any writing, decision, instrument or account in connection with the operation of the Plan or otherwise, shall be submitted to the Trustees or, where Trustee responsibility has been delegated to others, to such delegates for decision. The decision of the Trustees or, where appropriate, their delegates, shall be binding upon all persons dealing with the Plan or claiming any benefit hereunder, except to the extent that such decision may be determined to be arbitrary or capricious by a court having jurisdiction over such matter. Further, benefits under the Plan will be paid only if the Trustees or their delegate decide in their discretion that the applicant is entitled to them.

ARTICLE XVI

MISCELLANEOUS

Section 16.1 No Right to Trust Fund

No Employee, Participant or Beneficiary shall have any right to, or interest in, any assets of the Trust Fund upon termination of his employment or otherwise, except as provided from time to time under this Plan, and then only to the extent of the benefits payable under the Plan to such Participants out of their assets of the Trust Fund. Except as otherwise may be provided under Title IV of ERISA, all payments of benefits as provided for in this Plan shall be made solely out of the assets of the Trust Fund and the Employers or the Trustees shall not be liable therefore in any manner.

Section 16.2 Plan Merger

In accordance with ERISA section 4231(b)(2), in the case of any merger or consolidation of this Plan, with, or transfer of assets or liabilities to, any other plan, each Employee in this Plan shall receive (if the Plan then terminated) a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefits he would have been entitled to receive immediately before the merger, consolidation, or transfer (if the Plan had then terminated). Further, in the case of any merger or consolidation of this Plan, with, or transfer of assets or liabilities to, any other plan, accrued benefits as defined in Code section 411(d)(6) shall be preserved to the extent required by Code section 411(d)(6).

Section 16.3 Duty to Participants

No Trustee and no Fund Office employee shall (a) fail or refuse to comply with a request to furnish information to an Employee, Participant or Beneficiary that is required to be furnished under the Plan or pursuant to ERISA and that is reasonably within his control or available to him (such information to the extent practicable to be delivered to the last known address of the requesting Employee, Participant or Beneficiary within 30 days after receipt of the request or such shorter period of time required by applicable law), or (b) restrain, coerce, intimidate, or attempt to restrain, coerce, or intimidate any Employee, Participant or Beneficiary for the purpose of interfering with

or preventing the exercise of any right to which he is or may become entitled under the Plan or pursuant to ERISA.

Section 16.4 Non-Assignment of Benefits

Except for rights to benefits created pursuant to a Qualified Domestic Relations Order as defined in Code section 414(p) or as otherwise required under applicable law, no money or property in the hands of the Trustee and no benefits under this Plan or interest in the Trust shall be pledged, assigned, transferred, sold, or in any manner whatsoever anticipated, charged or encumbered by a Participant, Employee, Pensioner, or Beneficiary, or in any manner be liable in the possession of the Trustee for the debts, contracts, obligations, or engagements of any person having an interest in the Trust, voluntary or involuntary, or for any claims, legal or equitable, against any such person.

Section 16.5 Rights Limited by this Plan

Participation in this Plan shall not give any Participant, Employee or Pensioner any right to interest in this Plan or in the Trust Fund other than as herein provided. No person other than the Trustees shall have any right, title or interest in any of the income, property or any funds received or held by or for the account of the Plan, and no person shall have any right to benefits provided by the Plan except as expressly provided herein.

Section 16.6 Funding Status, Benefit Limitations and Notifications

The Plan will comply with the funding rules, benefit limitations and notifications pursuant to Code sections 431 and 432 and related Treasury Regulations and guidance issued by the Internal Revenue Service, to the extent applicable.

Section 16.7 Administration of Plan

The Trustees shall be the named fiduciary for the Plan and shall have authority to and shall be responsible for the operation and administration of the Plan and shall conduct the business and activities of the Plan in accordance with the terms of the Plan and Trust Agreement. The Trustees shall have full and complete authority and control over the Plan and in connection with their operation and administration of the Plan shall have the Plan duties and responsibilities set forth in the Trust Agreement, except to the extent the same are allocated or delegated in accordance with

the Trust Agreement. The Trustees shall have such power as may be necessary to discharge their responsibilities in managing and controlling the general operations and administration of the Plan except to the extent the authority or control therefore is allocated or delegated by the Trustees in accordance with the procedures set forth in the Trust Agreement. Any determination by the Trustees in the exercise of these powers shall be binding on all persons.

Section 16.8 Service in More Than One Fiduciary Capacity

Any individual, entity, or group of persons may serve in more than one fiduciary capacity with respect to the Plan.

Section 16.9 Contribution by Participants

Participants are not required or permitted to make contributions to the Plan.

Section 16.10 Employment Rights

Nothing contained in this Plan shall be construed as conferring any rights upon any person for a continuation of his employment, or as in any way affecting such employment, nor shall the Plan be construed as limiting in any way the right of any Employer to terminate the employment of, or to retire, an Employee.

Section 16.11 Employer Cooperation

Each Employer shall provide the Trustees or the Fund Office with personnel data as is necessary to carry out the provisions of the Plan and Trust Agreement and to comply with applicable law.

Section 16.12 Limitation on Benefit Liability

The Union, Employer and Trustees do not guarantee the payment of any benefits under the Plan. It shall be specifically understood that benefits shall be paid under the Plan only to the extent that funds are available therefore under the trust.

Section 16.13 Limitation of Liability

The Trustees and Plan employees shall be immune for suit and liability and have such rights to indemnification respecting the performance of their duties, obligations and responsibilities as to the Plan, as provided for in the Trust Agreement.

Section 16.14 Plan Interpretations

Only the Board of Trustees is authorized to interpret the Plan. The Regional Council and the Employers, Unions and associations, in such capacity, are not authorized to interpret the Plan nor can any such person act as agent of the Trustees. If any person desires information regarding the Plan, such information must be communicated to such person in writing by a duly authorized representative of the Fund.

Section 16.15 Withdrawal Liability

The amount of an Employer's withdrawal liability is the amount of unfunded vested benefits allocable to the Employer that has withdrawn from the Fund. The Trustees shall establish and maintain reasonable procedures governing the assessment and collection of withdrawal liability from Employers that experience a complete or partial withdrawal from the Fund, and these procedures shall be binding on the Employers. Further:

- (a) An Employer that participated in the Millmen Fund prior to July 1, 2023 ("Millmen Fund Employer") and withdraws from the Fund in either a complete or partial withdrawal after June 30, 2024, shall be allocated a share of the unamortized unfunded vested benefit liability of the Millmen Fund, as determined in the following paragraph, as of the end of the Plan Year preceding the Plan Year in which the Employer ceased to have an obligation to contribute to the Fund, in addition to its allocated share of the unamortized unfunded vested benefit liability of the Fund as determined under ERISA and the Fund's procedures. A Millmen Fund Employer experiencing a complete or partial withdrawal prior to July 1, 2024 shall be assessed for withdrawal liability determined as if the Millmen Fund had not merged into the Fund.

A Millmen Fund Employer shall owe and pay withdrawal liability to the Fund consistent with ERISA and the Pension Benefit Guaranty Corporation (“PBGC”) regulations addressing withdrawal liability and mergers. A Millmen Fund Employer shall be allocated a share of the unamortized unfunded vested benefit liability of the Millmen Fund pursuant to PBGC regulation section 4211.32, adjusted under PBGC regulation section 4211.36(b) and applying the fraction identified at PBGC regulation 4211.36(d)(2).

- (b) An Employer that participated in the Will County Fund prior to January 1, 2025 (“Will County Fund Employer”) and withdraws from the Fund in either a complete or partial withdrawal after June 30, 2025, shall be allocated a share of the unamortized unfunded vested benefit liability of the Will County Fund, as determined in the following paragraph, as of the end of the Plan Year preceding the Plan Year in which the Employer ceased to have an obligation to contribute to the Fund, in addition to its allocated share of the unamortized unfunded vested benefit liability of the Fund as determined under ERISA and the Fund’s procedures. A Will County Fund Employer experiencing a complete or partial withdrawal prior to July 1, 2025 shall be assessed for withdrawal liability determined as if the Will County Fund had not merged into the Fund.

A Will County Fund Employer shall owe and pay withdrawal liability to the Fund consistent with ERISA and the PBGC regulations addressing withdrawal liability and mergers. A Will County Fund Employer shall be allocated a share of the unamortized unfunded vested benefit liability of the Will County Fund pursuant to PBGC regulation section 4211.32, adjusted under PBGC regulation section 4211.36(c)(1) and subject to any uncollectible balance attributable to unfunded vested benefits accrued prior to January 1, 2025 under the Will County Fund reallocated solely to remaining Will County Fund Employers.

- (c) An Employer that participated in the IKO Fund prior to July 1, 2026 (“IKO Fund Employer”) and withdraws from the Fund in either a complete or partial withdrawal after June 30, 2027, shall be allocated a share of the unamortized unfunded vested benefit liability of the IKO Fund, as determined in the following paragraph, as of the end of the Plan Year preceding the Plan Year in which the Employer ceased to have an obligation to

contribute to the Fund, in addition to its allocated share of the unamortized unfunded vested benefit liability of the Fund as determined under ERISA and the Fund's procedures. An IKO Fund Employer experiencing a complete or partial withdrawal prior to July 1, 2026 shall be assessed for withdrawal liability determined as if the IKO Fund had not merged into the Fund.

An IKO Fund Employer shall owe and pay withdrawal liability to the Fund consistent with ERISA and the PBGC regulations addressing withdrawal liability and mergers. An IKO Fund Employer shall be allocated a share of the unamortized unfunded vested benefit liability of the IKO Fund pursuant to PBGC regulation section 4211.32, adjusted under PBGC regulation section 4211.36(c)(1) and subject to any uncollectible balance attributable to unfunded vested benefits accrued prior to July 1, 2026 under the IKO Fund reallocated solely to remaining IKO Fund Employers.

Section 16.16 Free Look Rule

- (a) Requirements. An Employer who first becomes obligated to contribute to the Fund on or after July 1, 2026 shall not be subject to the imposition of withdrawal liability under Plan Section 16.15 if the following conditions are satisfied:
- (1) The Employer withdraws from the Fund in either a complete or partial withdrawal within the first five years from the date that the Employer first became obligated to contribute to the Fund;
 - (2) The Employer's contribution obligation in each Plan Year through the date of the withdrawal was less than 2% of the total of all Employer Contributions made to the Fund for each such Plan Year;
 - (3) The Employer has never avoided withdrawal liability to the Fund by application of this section 16.16; and
 - (4) The ratio of assets for the Plan Year preceding the first Plan Year for which the Employer became obligated to contribute to the Fund to the benefit payments made by the Fund during such Plan Year was at least 8 to 1.

- (b) Cancellation of Past Service and Credit. In the event an Employer withdraws from the Fund, satisfies all of the conditions set forth in subsection (a) above and, absent the application of this rule, withdrawal liability would otherwise be imposed under Plan Section 16.15, all Vesting Service and Pension Credit as a result of Hours of Service with the Employer prior to the Employer's participation date, which are not otherwise canceled by another provision of the Plan, shall be canceled, except in the case of a Pensioner who has commenced receiving benefits under the Plan or the Beneficiary of such Pensioner.

ARTICLE XVII
MAXIMUM BENEFIT LIMITATIONS (CODE SECTION 415)

Section 17.1 Maximum Limitations

The limitations of this Section 17.1 shall apply in limitation years beginning on or after July 1, 2007, except as otherwise provided herein.

- (a) General Rule. The Plan is subject to the limitations on benefits imposed by Code section 415 which are incorporated herein by this reference. The limitation year shall be the Plan Year. The provisions of this Section 17.1 are intended to meet the requirements of Code section 415. If there is a conflict between the provisions of this Section 17.1 and Code section 415, then Code section 415 will supersede these provisions. If no language is set forth in this Section 17.1, then the default rule under the final Treasury Regulations for Code section 415 applies.
- (1) The annual benefit payable to a Participant under the Plan at any time shall not exceed the maximum permissible benefit determined pursuant to Code section 415. If the annual benefit the Participant would otherwise accrue in a limitation year would produce an annual benefit in excess of such limitation under Code section 415, the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the maximum permissible benefit.
- (2) The application of the provisions of this Section 17.1 shall not cause the maximum permissible benefit for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of his Employer (or a predecessor employer) as of the end of the last limitation year beginning before July 1, 2007 under provisions of the plans that were both adopted and in effect before April 5, 2007.
- (b) Maximum Permissible Benefit. The maximum permissible benefit, determined as if paid in the form of the single life annuity, shall not exceed a "defined benefit dollar limitation" of \$280,000, as of January 1, 2025 and as adjusted where required, effective January 1 of each year, under Code section 415(d) in such manner as the Secretary shall prescribe. A

limitation as adjusted under Code section 415(d) will apply to limitation years ending with or within the calendar year for which the adjustment applies.

- (c) Minimum Benefit. Notwithstanding the above pursuant to Code section 415(b)(4) and the regulations thereunder, the maximum permissible benefit shall not be deemed to be exceeded if benefits payable for a limitation year with respect to such Participant under this Plan and under all other defined benefit plans maintained by his Employer as applicable to a multiemployer plan under Treasury Regulations section 1.415(b)-1(f)(3) is not greater than \$10,000, multiplied by a fraction – the numerator of which is the Participant’s years (or part thereof, but not less than one year) of service (not to exceed 10) with the Employer and the denominator of which is 10 and provided the Participant has not at any time participated in another plan maintained by the Employer that was maintained as a result of a Collective Bargaining Agreement involving the Union.
- (d) Adjustments for Optional Forms of Payment. A benefit payable in a form other than a single life annuity shall be adjusted in accordance with paragraphs (1) and (2) below as an Actuarial Present Value annual benefit before applying the limitations of this Section 17.1.
 - (1) Payments Not Subject to Code section 417(e)(3). For a form of payment other than a benefit subject to Code section 417(e)(3), for limitation years beginning before July 1, 2007, the Actuarial Present Value single life annuity is equal to the annual amount of the single life annuity commencing at the same Annuity Starting Date that has the same Actuarial Present Value as the Participant’s form of benefit computed using whichever of the following produces the greater annual amount: (A) the interest rate and mortality table or tabular factor specified in Section 1.2(b) (“Actuarial Present Value”) of the Plan for purposes of adjusting benefits in the same form and (B) a 5% interest rate assumption and the applicable mortality table as stated in Section 1.2(a)(“Actuarial Present Value”) of the Plan for distributions subject to Code section 417(e)(3) for that Annuity Starting Date. For limitation years beginning on or after July 1, 2007, the Actuarial Present Value single life annuity is equal to the greater of the (A) the annual amount of the single life annuity payable to the Participant under the Plan commencing at the same

Annuity Starting Date as the Participant's form of benefit and (B) the annual amount of the single life annuity commencing at the same Annuity Starting Date that has the same Actuarial Present Value as the Participant's form of benefit, computed using a 5% interest rate assumption and the applicable mortality table as stated in Section 1.2(a) of the Plan for distributions subject to Code section 417(e)(3) for that Annuity Starting Date.

- (2) Payments Subject to Code section 417(e)(3). For Plan Years beginning in 2006 or later, the Actuarial Present Value single life annuity for a distribution subject to Code section 417(e)(3) shall be the annual amount of the single life annuity that would be payable commencing at the Annuity Starting Date that has the same Actuarial Present Value as the particular form of benefit computed using the greatest of the following: (A) interest rate and mortality rates specified in Section 1.2(b) of the Plan for adjusting benefits of the same form, (B) an interest rate of 5-1/2% and the applicable mortality table specified in Section 1.2(a) of the Plan for distributions subject to Code section 417(e)(3), or (C) the rate that would provide a benefit of not more than 105% of the annual amount that would be provided if the applicable interest rate and the applicable mortality table specified in Section 1.2(a) of the Plan for distributions subject to Code section 417(e)(3) were used. For distributions subject to Code section 417(e)(3), which have annuity starting dates that occur in a Plan Year beginning in 2004 or 2005, in accordance with the Pension Funding Equity Act of 2004, the Actuarial Present Value single life annuity is equal to the annual amount of the single life annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount: (A) the interest rate and mortality table or tabular factor specified in the Plan in Section 1.2(b) for adjusting benefits in the same form or (B) a 5-1/2% interest rate assumption and the applicable mortality table as stated in the Plan in Section 1.2(a) for distributions subject to Code section 417(e)(3). The transition rule as described in IRS Notice 2004-78 shall not apply.

- (e) Adjustments for Early or Late Commencement of Retirement Benefit. Adjustment for less than 10 years participation or for the early or late commencement of a retirement benefit shall be made as follows:
- (1) Less Than 10 Years Participation. If the Participant has fewer than 10 years of participation in the Plan, the defined benefit dollar limitation shall be multiplied by a fraction, (A) the numerator of which is the number of years (or part thereof not less than one year) of participation in the Plan and (B) the denominator of which is 10.
 - (2) Benefit Prior to Age 62. If the benefit of a Participant begins prior to age 62 and occurs in a limitation year beginning before July 1, 2007, the defined benefit dollar limitation applicable to the Participant at the Annuity Starting Date is an annual benefit payable in the form of a single life annuity at the Participant's Annuity Starting Date that is the Actuarial Present Value of the defined benefit dollar limitation (adjusted under (1) above, if required) with actuarial equivalence computed using whichever of the following produces the smaller amount: (A) the Plan's interest rate and mortality table (or other tabular factor) as specified in Section 1.2(b) and (B) a 5% interest rate and the applicable mortality table defined in the Plan in Section 1.2(a) for distributions subject to Code section 417(e)(3).
 - (3) If the benefit of a Participant begins prior to age 62 and occurs in a limitation year beginning on or after July 1, 2007, the defined benefit dollar limitation applicable to the Participant at the Participant's Annuity Starting Date is the lesser of (A) annual amount payable in the form of a single life annuity commencing at the Participant's Annuity Starting Date that is the Actuarial Present Value of the defined benefit dollar limitation (adjusted under (1) above, if required) with actuarial equivalence computed using a 5% interest rate assumption and the applicable mortality table for that Annuity Starting Date defined in the Plan in Section 1.2(a) ("Actuarial Present Value") for distributions subject to Code section 417(e)(3) and (B) the defined benefit dollar limitation (adjusted under (1) above, if required) multiplied by the ratio of the annual amount of the immediately

commencing single life annuity at the Participant's annuity starting date to the annual amount of the immediately commencing single life annuity at age 62, both determined without applying the limitations of this Section 17.1.

- (4) Benefit After Age 65. If the Annuity Starting Date of the benefit of a Participant occurs in a limitation year beginning before July 1, 2007 after the Participant attains age 65, the defined benefit dollar limitation applicable to the Participant at the Participant's Annuity Starting Date shall be the annual benefit payable in the form of the single life annuity beginning at the Participant's Annuity Starting Date that is the Actuarial Present Value to the defined benefit dollar limitation applicable to the Participant (adjusted under (1) above, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (A) the interest rate and mortality table (or other tabular factor specified in Section 1.2(b) of the Plan and (B) a 5% interest rate and the applicable mortality table defined in Section 1.2(a) of the Plan for distributions subject to Code section 417(e)(3).

If the Annuity Starting Date of the benefit of a Participant occurs in a limitation year beginning on and after July 1, 2007 after the Participant attains age 65, the defined benefit dollar limitation applicable to the Participant at the Participant's Annuity Starting Date shall be the lesser of (A) the annual amount of the benefit payable in the form of single life annuity beginning at the Participant's Annuity Starting Date that is the Actuarial Present Value of the defined benefit dollar limitation (adjusted under (1) above, if required) with actuarial equivalence computed using a 5% interest rate assumption and the applicable mortality table for that Annuity Starting Date defined in the Plan in Section 1.2(a) ("Actuarial Present Value") for distributions subject to Code section 417(e)(3) or (B) the defined benefit dollar limitation (adjusted under (1) above, if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing single life annuity at the Participant's Annuity Starting Date to the annual amount of the adjusted immediately commencing single life annuity at age 65, both determined without applying the limitations of this Section 17.1.

No adjustment shall be made to the defined benefit dollar limitation determined in accordance with paragraphs (2) and (3) above to reflect the probability of a Participant's death if benefits are not forfeited upon the death of the Participant prior to the Annuity Starting Date. If any benefits are forfeited upon death prior to the Annuity Starting Date, such and adjustment shall be made. The Plan is treated as not forfeiting benefits upon death if the Plan does not charge Participants for providing a qualified pre-retirement survivor annuity.

- (f) Aggregation. The limitations of this Section shall be determined and applied taking into account the aggregation rules in Treasury Regulations section 1.415(f)-1.
- (1) The benefits under this Plan are not aggregated with any other multiemployer plans as defined in Code section 414(f).
 - (2) Effective for limitation years after December 31, 2001, the compensation limit of Code section 415(b)(1)(B) does not apply to the Plan.
 - (3) Effective for limitation years on and after July 1, 2007, benefits earned under the Plan by a Participant attributable to periods of employment with all Employers participating in the Plan must be taken into account in applying the limitations of Code section 415.
 - (4) Notwithstanding paragraph (3) above, for purposes of applying the limitations under this Section 17.1, a Participant's benefits under the Plan shall be aggregated with benefits earned by the Participant under another defined benefit plan maintained by his Employer that is not a multiemployer plan pursuant to the following rule. Effective for limitation years on and after July 1, 2008, in aggregating the benefits under this Plan with any plan that is not a multiemployer plan maintained by a Participant's Employer, only the benefits under this Plan that are earned during periods of employment with such Employer shall be treated as benefits provided under a plan maintained by such Employer.
 - (5) In the event that the benefits accrued in any limitation year by a Participant exceed the limits under Code section 415 as a result of the mandatory aggregation of this

Plan with the benefits under another plan maintained by his Employer that is not a multiemployer plan, the benefits of such other plan shall be reduced to the extent necessary to comply with Code section 415 in applying the dollar limitations of Code section 415(b)(1)(A).

ARTICLE XVIII

MINIMUM DISTRIBUTION REQUIREMENTS

Section 18.1 General Rules

This Article XVIII will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year. Notwithstanding anything herein to the contrary, all distributions required under this Article XVIII shall be determined and made in accordance with Code section 401(a)(9) and the Income Tax Regulations, including the incidental death benefit requirement of Code section 401(a)(9)(G). Provisions herein to the contrary notwithstanding, as to distributions occurring on or after January 1, 2003, the Plan shall apply the minimum distribution requirements of Code section 401(a)(9) consistent with Treasury Regulations promulgated pursuant to Code section 401(a)(9) as interpreted by Revenue Procedure 2002-29 and Treasury Regulations promulgated pursuant to Code section 401(a)(9) and issued June 15, 2004, effective beginning on January 1, 2006. Prior to the above dates, the Plan applied the minimum distribution requirements of Code section 401(a)(9) in accordance with the 1987 final regulations under Code section 401(a)(9).

- (a) Precedence. The requirements of this Article XVIII will take precedence over any inconsistent provisions of the Plan.
- (b) Requirements of Treasury Regulations Incorporated. All distributions required under this Article XVIII will be determined and made in accordance with the Treasury Regulations under Code section 401(a)(9).
- (c) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Article XVIII, other than Section 18.1(d) below, distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act ("TEFRA") and the provisions of the plan that relate to section 242(b)(2) of TEFRA.
- (d) Limits on Distribution Periods. As of the first Distribution Calendar Year, distributions, if not made in a single sum, may only be made over one of the following periods:

- (1) The life of the Participant;
- (2) The joint lives of a Participant and a Designated Beneficiary;
- (3) A period certain not extending beyond the Life Expectancy of the Participant; or
- (4) A period certain not extending beyond the joint life and last survivor expectancy of the Participant and a Designated Beneficiary.

Section 18.2 Time and Manner of Distribution

- (a) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date as defined in Section 18.7(d) of the Plan.
- (b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
 - (1) Spouse as Beneficiary. Except as provided in subsection (5) below, if the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, then distributions to the surviving Spouse will 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 his Required Beginning Date, if later.
 - (2) Non-Spouse Beneficiary. Except as provided in subsection (5) below, if the Participant's surviving Spouse is not the Participant's sole Designated Beneficiary, then distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
 - (3) No Designated Beneficiary. If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the

Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

- (4) Surviving Spouse Beneficiary Dies Prior to Receiving Benefits. If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this Section 18.2(b), other than Section 18.2(b)(1), will apply as if the surviving Spouse were the Participant.
- (5) Election by Plan to Apply Five-Year Rule to Distributions to Designated Beneficiaries. If the Participant dies before distributions begin and there is a Designated Beneficiary, distribution to the Designated Beneficiary is not required to begin by the date specified above, but the Participant's entire interest shall be distributed to the Designated Beneficiary by December 31 of the calendar year containing the fifth anniversary of the Participant's death. Notwithstanding the preceding, a surviving Spouse who is married to the Participant for at least one year prior to the Participant's death may instead elect to receive distributions under the following rule: Such surviving Spouse shall be required to begin distributions by the later of (A) December 31 of the calendar year immediately following the calendar year in which the Participant died, or (B) December 31 of the calendar year prior to the Participant's Required Beginning Date. The election must be made no later than the earlier of September 30 of the calendar year in which distributions would be required to begin under subsection (2) above, or by September 30 of the calendar year which contains the fifth anniversary of the Participant's (or, if applicable, surviving Spouse's) death.

For purposes of this Section 18.2(b) and Section 18.5 of the Plan, distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 18.2(b)(4) of the Plan applies, the date distributions are required to begin to the surviving Spouse under Section 18.2(b)(1) of the Plan). If annuity payments commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under

Section 18.2(b)(1)), the date distributions are considered to begin is the date distributions actually commence.

- (c) Form of Distribution. Unless the Participant's interest is distributed in 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 will be made in accordance with Sections 18.3, 18.4 and 18.5 of this Article XVIII. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code section 401(a)(9) and applicable Treasury Regulations.

Section 18.3 Determination of Amount to be Distributed Each Year

- (a) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:
- (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) or over a period certain not longer than the period described in Section 18.4 or 18.5 of the Plan;
 - (3) Once payments have begun over a period certain, the period certain may only in accordance with A-13 of Treasury Regulations section 1.401(a)(9)-6;
 - (4) Life (or joint and survivor) annuity payments will satisfy the minimum distribution incidental benefit requirements of A-2 of Treasury Regulations section 1.401(a)(9)-6; and
 - (5) Payments will either be non-increasing or increase only as follows:
 - (A) By an annual percentage increase that does not exceed the annual percentage increase in an eligible cost-of-living index (as defined under

A-14 of Treasury Regulations section 1.401(a)(9)-6) for a 12-month period ending in the year during which the increase occurs or a prior year;

- (B) By a percentage increase that occurs at specified times and does not exceed the cumulative total of annual percentage increases in an eligible cost-of-living index (as defined under A-14 of Treasury Regulations section 1.401(a)(9)-6) since the Annuity Starting Date, or if later, the date of the most recent percentage increase, provided (in the case of a cumulative increase), an actuarial increase may not be provided to reflect that increases were not provided in the interim years;
- (C) 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 under subsection (4) above dies or is no longer the Participant's Beneficiary pursuant to a Qualified Domestic Relations Order;
- (D) To allow a Beneficiary to convert the survivor portion of a joint and survivor annuity into a single-sum distribution upon the Participant's death;
- (E) To pay increased benefits that result from a Plan amendment; or
- (F) To the extent increases are otherwise permitted under A-14 of Treasury Regulations section 1.401(a)(9)-6.

- (b) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 18.2(b)(1) or (2) of the Plan) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, (e.g., bi-monthly, monthly, semi-annually, or annually). All of the Participant's benefit accruals as of the last day of the first Distribution Calendar Year

will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

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

Section 18.4 Requirements For Annuity Distributions That Commence During Participant's Lifetime

- (a) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse Beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the Designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in A-2 of Treasury Regulations section 1.401(a)(9)-6. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain.
- (b) Period Certain Annuities. Unless the Participant's Spouse is the sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Treasury Regulations section 1.401(a)(9)-9 for 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 Section 18.4(b), or the joint life and last survivor

expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in Treasury Regulations section 1.401(a)(9)-9.

Section 18.5 Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin

- (a) Participant Survived by Designated Beneficiary. Except as provided in Section 18.2(b)(5) of the Plan, if the Participant dies before the date distribution of his or her interest begins and there is a Designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 18.2(b)(1) or (2) of the Plan, 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 applicable distribution period determined under A-5 of Treasury Regulations section 1.401(a)(9)-5; 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 Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (c) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, and the surviving Spouse dies before distributions to the surviving Spouse begin, this subsection (c) will apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 18.2(b)(1) of the Plan.

Section 18.6 Requirements For Minimum Distributions Where Participant Dies After Distributions Begin or Fails to Apply for Benefits

If the Participant dies after distribution of his or her interest begins in the form of an annuity meeting the requirements of this Article XVIII, the remaining portion of the Participant's interest will continue to be distributed over the remaining period over which distributions commenced.

Plan Section 8.11 addresses the manner in which benefits will commence where an application is not filed as of the Required Beginning Date.

Section 18.7 Definitions

- (a) Designated Beneficiary. For purposes of this Article XVIII, a "Designated Beneficiary" is the individual who is designated as the Beneficiary under Section 8.20 of the Plan and is the designated Beneficiary under Code section 401(a)(9) and Treasury Regulations Section 1.401(a)(9)-1, Q&A-4.
- (b) Distribution Calendar Year. For purposes of this Article XVIII, "Distribution Calendar Year" is a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin pursuant to Section 18.2(b) of the Plan.
- (c) Life Expectancy. For purposes of this Article XVIII, "Life Expectancy" means life expectancy as computed by use of the Single Life Table in Treasury Regulations section 1.401(a)(9)-9.
- (d) Required Beginning Date. The date specified in Section 1.50 of the Plan.

ARTICLE XIX
TOP HEAVY PROVISIONS

Section 19.1 Top-Heavy Requirements

If the Plan is or becomes a Top-Heavy Plan, as defined in Section 19.2(h), the provisions of Sections 19.2, 19.3 and 19.4 below will supersede any conflicting provisions in this Plan. Sections 19.2, 19.3 and 19.4 below are intended to provide Participants with only the benefits and rights they are required to receive under Code section 416 and regulations issued thereunder. Code section 416 regulations shall control to the extent there are any inconsistencies between these provisions and the provisions of Sections 19.2, 19.3 and 19.4 below. The following provisions are effective for Plan Years on or after December 31, 2001 unless otherwise stated.

Section 19.2 Purposes of Article XIX

(a) Effective as of July 1, 2002, “Key Employee” shall mean:

(1) Any Employee or former Employee who, at any time during the Plan Year, containing the Determination Date, is or was:

(A) An officer of an Employer whose annual compensation exceeds \$200,000 (as of January 1, 2022 and as adjusted under Code section 416(i)(1));

(B) A five percent (5%) owner of an Employer; or

(C) A one percent (1%) owner of an Employer having an annual compensation from such Employer of more than \$150,000.

(2) For purposes of this Section 19.2, the term:

(A) “Five percent (5%) owner” means if the Employer is a corporation, any person who owns (or is considered as owning within the meaning of Code section 318) more than 5% of the outstanding stock of the corporation, or stock possessing more than 5% of the total combined voting power of all stock of the corporation, or

- (B) If the Employer is not a corporation, any person who owns more than 5% of the capital or profits interest in the Employer.
- (3) For purposes of this Section 19.2, the term “one percent (1%) owner” means any person who would be described in subparagraph (A) if “1%” were substituted for “5%” each place it appears in subparagraph (A).
- (4) The determination of who is a Key Employee will be made in accordance with Code section 416(i)(1) and the regulations thereunder.
- (5) For all purposes of this Article XIX, compensation means compensation in accordance with Code section 415(c)(3) and Treasury Regulations section 1.415(c)-2, and for limitation years beginning on or after July 1, 2007, includes post-severance compensation in accordance with such rules. Compensation is limited as specified by Code section 401(a)(17) and includes elective deferrals as defined under Code section 402(g)(3) and any amount contributed or deferred by an Employer at the election of the Employee and not includible in the gross income of the Employee by reason of Code sections 125, 132(f)(4) or 457.
- (b) “Non-Key Employee” shall mean any Employee who is not a Key Employee.
- (c) “Determination Date” shall mean the last day of the preceding Plan Year, or with respect to a new Participant, the last day of the first Plan Year in which he was a Participant.
- (d) “Aggregation Group” shall mean:
- (1) Required Aggregation:
- (A) Effective for Plan Years after December 31, 2001, each plan of an Employer in which a Key Employee is a Participant at any time during the Plan Year containing the Determination Date or any of the four preceding Plan Years (regardless of whether the Plan has terminated); and

- (B) Any other plan of such Employer which enables any plan described in (A) to meet the requirements of Code sections 401(a)(4) and 410.
- (2) Permissive Aggregation: An Employer may treat any plan not required to be included in an Aggregation Group as being a part of such group if such group would continue to meet the requirements of Code sections 401(a)(4) and 410 with such plan being taken into account.
- (e) “Top-Heavy Ratio” shall mean effective July 1, 2002:
- (1) If an Employer maintains one or more defined benefit plans and the Employer has not maintained any defined contribution plans (including any Simplified Employee Pension Plan) which during the five-year period ending on the Determination Date(s) has or has had account balances, the Top-Heavy Ratio for this Plan alone or for the Required or Permissive Aggregation Group as appropriate, is a fraction, the numerator of which is the sum of the present values of accrued benefits of all Key Employees as of the Determination Date(s) (including any part of any accrued benefit distributed in the one-year period ending on the Determination Date(s)) (five-year period ending on the Determination Date in the case of a distribution made for a reason other than severance from employment, death or Disability); and the denominator of which is the sum of all accrued benefits (including any part of any accrued benefit distributed in the one-year period ending on the Determination Date(s) (five-year period ending on the Determination Date in the case of a distribution made for a reason other than severance from employment, death or Disability), determined in accordance with Code section 416 and the regulations thereunder.
- (2) If an Employer maintains one or more defined benefit plans and the Employer maintains or has maintained one or more defined contribution plans (including any Simplified Employee Pension Plan) which during the five-year period ending on the Determination Date(s) has or has had any account balances, the Top-Heavy Ratio for any Required or Permissive Aggregation Group, as appropriate, is a fraction, the numerator of which is the sum of the present value of accrued benefits

under the aggregate defined benefit plan or plans for all Key Employees, determined in accordance with (1) above, and the sum of account balances under the aggregated defined contribution plan or plans for all Key Employees as of the Determination Date(s), and the denominator of which is the sum of the present values of accrued benefits under the aggregated defined benefit plan or plans, determined in accordance with (1) above, for all Participants and the sum of the account balances under the aggregated defined contribution plan or plans for all Participants as of the Determination Date(s), all determined in accordance with Code section 416 and the regulations thereunder. The account balances under a defined contribution plan in both the numerator and the denominator of the Top-Heavy Ratio are adjusted for any distribution of an account balance made in the one-year period ending on the Determination Date (five-year period ending on the Determination Date in the case of a distribution made for a reason other than severance from employment, death or Disability).

- (3) For purposes of (1) and (2) above, the value of account balances and the present value of accrued benefits will be determined as of the most recent Valuation Date that falls within or ends with the 12-month period ending on the Determination Date, except as provided in Code section 416 and the regulations thereunder, for the first and second plan years of a defined benefit plan. The account balances and accrued benefits of a Participant (A) who is not a Key Employee but who was a Key Employee in a prior year, or (B) who has not been credited with at least one hour of service with any Employer during the one-year period ending on the Determination Date will be discarded. The calculation of the Top-Heavy Ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with Code section 416 and the regulations thereunder. Deductible Employee contributions will not be taken into account for purposes of computing the Top-Heavy Ratio. When aggregating plans, the value of account balances and accrued benefits will be calculated with reference to the Determination Date(s) that fall within the same calendar year.

- (f) “Valuation Date” shall mean, for purposes of computing the Top-Heavy Ratio, July 1 of each Plan Year.
- (g) “Top-Heavy Group” shall mean:
 - (1) Any Aggregation Group if, as of the Determination Date(s), the sum of:
 - (A) The present value of the cumulative accrued benefits for Key Employees under all defined benefit plans included in such group, and
 - (B) The aggregate of the accounts of Key Employees under all defined contribution plans included in such group exceeds 60% of such sum determined for all Employees.
 - (2) For purposes of determining the present value of the cumulative accrued benefit for any Employee or the amount of the account of any Employee, such present value or amount shall be increased by the aggregate distributions made with respect to such Employee under the Plan during the one-year period ending on the Determination Date (five-year period ending on the Determination Date in case of a distribution made for a reason other than severance from employment, death or Disability).
 - (3) For purposes of this Section 19.2:
 - (A) Except to the extent provided in regulations, any rollover contribution (or similar transfer) initiated by the Employee and made after December 31, 1983, to a plan shall not be taken into account with respect to the transferee plan for purposes of determining whether such plan is a Top-Heavy Plan or whether any Aggregation Group which includes such plan is a Top-Heavy Group.
 - (B) If any individual is a Non-Key Employee with respect to such plan for any prior Plan Year, any accrued benefit for such Employee (and the account of such Employee) shall not be taken into account.

- (h) “Top-Heavy Plan”: For any Plan Year beginning after December 31, 1983, this Plan is a Top-Heavy Plan if any of the following conditions exists:
- (1) If the Top-Heavy Ratio for this Plan exceeds 60% and this Plan is not part of any Required Aggregation Group or Permissive Aggregation Group;
 - (2) If this Plan is part of a Required Aggregation Group (but which is not part of a Permissive Aggregation Group) and the Top-Heavy Ratio for the group exceeds 60%; or
 - (3) If this Plan is a part of a Required Aggregation Group and part of a Permissive Aggregation Group and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds 60%.

Section 19.3 Other Top-Heavy Provisions of This Plan

Notwithstanding any other provisions of this Plan, for any Plan Year in which this Plan is determined to be a Top-Heavy Plan:

- (a) Each Participant who is a Non-Key Employee and who has completed 1,000 Hours of Service shall accrue a benefit expressed as a life annuity commencing at Normal Retirement Age of not less than 2% of his highest average compensation for the period of consecutive years not exceeding five for which the Participant had the highest compensation.
- (b) No additional benefit accruals shall be provided pursuant to (a) above to the extent that the total accruals on behalf of the Participant attributable to Contributions will provide a benefit expressed as a life annuity commencing at Normal Retirement Age that equals or exceeds 20% of the Participant’s highest average compensation for the period of consecutive years not exceeding five for which the Participant had the highest compensation.
- (c) For purposes of determining the period of consecutive years not exceeding five for which the Participant had the highest compensation, a year shall not be taken into account if such

year ends in a Plan Year beginning before January 1, 1984 or such year begins after the close of the last year in which the Plan was a Top-Heavy Plan.

- (d) The provisions of (a) above shall not apply to any Participant to the extent that the Participant is covered by any other plan or plans of an Employer under which the minimum allocation or benefit requirements applicable to this Top-Heavy Plan will be met in the other plan or plans.
- (e) Effective for Plan Years after December 31, 2001, no accrual under subsection (a) above shall be provided for a year in which the Plan does not benefit any Key Employee or former Key Employee.

Section 19.4 Top-Heavy Plan - Minimum Vesting Schedule

- (a) For any Plan Year in which this Plan is a Top-Heavy Plan, the minimum vesting schedule set forth in (b) below shall apply to all benefits within the meaning of Code section 411(a)(7) except those attributable to Contributions. No reduction in vested benefits may occur in the event the Plan ceases to be a Top-Heavy Plan in a subsequent Plan Year. Notwithstanding the foregoing, this Section 19.4 does not apply to the accrued benefits of any Participant who does not have an Hour of Service after the Plan initially becomes a Top-Heavy Plan; such Participant's accrued benefits will be determined without regard to this Section 19.4.
- (b) For any Plan Year in which this Plan is a Top-Heavy Plan, the nonforfeitable interest of each Participant in the Employer-derived accrued benefits shall be determined on the basis of the following:

<u>YEARS OF SERVICE</u>	<u>PERCENTAGE VESTING</u>
0-2	0%
2-3	20%
3-4	40%
4-5	60%
5-6	80%
6 or more	100%

- (c) Participants with not less than three years of service must be permitted to elect, within a reasonable time after the application of the schedule in (b) above, to have nonforfeitable percentages calculated under the Plan without regard to the schedule in (b) above.
- (d) If this Plan becomes a Top-Heavy Plan and then ceases to be a Top-Heavy Plan, each Participant with not less than three years of service, must be permitted to elect, within a reasonable time after the schedule in (b) above reverts to the vesting schedule otherwise applicable, to have his nonforfeitable percentage computed under (b) above.

ARTICLE XX
ADOPTION

IN WITNESS WHEREOF, the undersigned authorized officers of the Board of Trustees of the Mid-America Carpenters Regional Council Pension Fund attest that this Amended and Restated Pension Plan was adopted by the Board of Trustees on _____.

CHAIRMAN:

SECRETARY:

53763880v6

APPENDIX A
PENSION AMOUNT INCREASES EFFECTIVE FOR PENSIONERS AND
BENEFICIARIES AFTER THEIR BENEFITS HAVE BEGUN TO BE PAID

Periodically the Trustees by resolution may increase the amount of benefits payable to Pensioners who are in pay status. Such resolutions shall be treated as amendments to the Plan and shall be recorded in this Appendix A.

Effective July 1, 1970: For those Participants and Beneficiaries who are in pay status (*i.e.*, who are Pensioners) as of July 1, 1970, the monthly Pension amount shall be increased commencing with the July 1, 1970 Pension payment in an amount equal to 20% of the Pensioner's June 1, 1970 gross monthly Pension amount.

Effective July 1, 1971: For those Participants and Beneficiaries who are in pay status (*i.e.*, who are Pensioners) as of July 1, 1971, the monthly Pension amount shall be increased commencing with the July 1, 1971 Pension payment in an amount equal to 20% of the Pensioner's June 1, 1970 gross monthly Pension amount before the increase as of July 1, 1970.

Effective January 1, 1977: For those Participants and Beneficiaries who are in pay status (*i.e.*, who are Pensioners) as of December 1, 1976 (except those who were subject to a three-year Calculation Break in Service), the monthly Pension amount shall be increased commencing on January 1, 1977 by the amount of \$10.00.

Effective July 1, 1977: For those Participants and Beneficiaries who are in pay status (*i.e.*, who are Pensioners) as of June 1, 1977 (except those who were subject to a three-year Calculation Break in Service), the monthly Pension amount shall be increased commencing on July 1, 1977 by the amount of \$10.00.

Effective July 1, 1978: For those Participants and Beneficiaries who are in pay status (*i.e.*, who are Pensioners) as of June 1, 1978 (except those who were subject to a three-year Calculation Break in Service), the monthly Pension amount shall be increased commencing on July 1, 1978 by the amount of \$20.00.

Effective October 1, 1979: For those Participants and Beneficiaries who are in pay status (*i.e.*, who are Pensioners) as of September 1, 1979, (except those receiving Limited or Partial Pensions) the monthly Pension amount shall be increased commencing with the October 1, 1979 Pension payment in an amount equal to 5% of the Pensioner's September 1, 1979 gross monthly Pension amount.

Effective January 1, 1986: For those Participants and Beneficiaries who are in pay status (*i.e.*, who are Pensioners) as of December 1, 1985, (except alternate payees under a Qualified Domestic Relations Order) the monthly Pension amount shall be increased commencing with the January 1, 1986 Pension payment in an amount equal to 5% of the Pensioner's December 1, 1985 gross monthly Pension amount.

Effective January 1, 1987: For those Participants and Beneficiaries who are in pay status (*i.e.*, who are Pensioners) as of December 1, 1986, (except alternate payees under a Qualified Domestic Relations Order) the monthly Pension amount shall be increased commencing with the January 1, 1987 Pension payment in an amount equal to 3% of the Pensioner's December 1, 1986 gross monthly Pension amount.

Effective January 1, 2002: For those (1) Participants (except alternate payees under a Qualified Domestic Relations Order, and Pensioners receiving Limited or Partial Pensions,) and (2) beneficiaries who are surviving Spouses who are receiving a Qualified Joint and Survivor Annuity Benefit (*i.e.*, who are Pensioners) as of December 1, 2001, the monthly Pension amount shall be increased commencing with the January 1, 2002 Pension payment in an amount equal to twenty-five cents (\$0.25) for each month through December 1, 2001, that the Pensioner was on the Pension rolls.

Effective July 1, 2006: For those Participants and Beneficiaries who are in pay status (*i.e.*, who are Pensioners) as of June 1, 2006, the monthly Pension amount shall be increased commencing with the July 1, 2006 Pension payment in an amount equal to the greater of:

- (1) \$25.00; or

- (2) 1-1/2% of the Pensioner's June 1, 2006 gross (not including increases in the amount payable as a result of the Pensioner's electing the Level Income Option under Section 8.9(c) of the Plan) monthly Pension amount.

Effective July 1, 2007: For those Participants and Beneficiaries who are in pay status (*i.e.*, who are Pensioners) as of June 1, 2007, the monthly Pension amount shall be increased commencing with the July 1, 2007 Pension payment in an amount equal to the greater of:

- (1) \$50.00; or
- (2) 1-1/2% of the Pensioner's June 1, 2007 gross (not including increases in the amount payable as a result of the Pensioner's electing the Level Income Option under Section 8.9(c) of the Plan) monthly Pension amount.

Effective September 1, 2019: For those Participants with an initial Annuity Starting Date on or before June 1, 2019, the monthly Pension amount shall be increased commencing with the September 1, 2019 Pension payment as set forth below:

ANNUITY STARTING DATE	INCREASE TO MONTHLY GROSS PENSION AMOUNT
Prior to January 1, 1999	10%
On or after January 1, 1999 and prior to January 1, 2005	6%
On or after January 1, 2005 and prior to January 1, 2010	4%
On or after January 1, 2010 and prior to January 1, 2015	3%
On or after January 1, 2015 and prior to June 1, 2019	2%

If a Participant's pension was previously suspended, the Annuity Starting Date shall be considered to be the most recent pension reinstatement date. In order to be entitled to this increase, the Participant must be entitled to a September 1, 2019 Pension payment.

Beneficiaries of Participants with an initial Annuity Starting Date on or before June 1, 2019 (except Beneficiaries receiving Pension payments under the Single Life Annuity with 60 Month Guarantee benefit form) shall also receive an increase in their monthly Pension amount as set forth above. Beneficiaries of Participants who had not experienced their initial Annuity Starting Date on or before June 1, 2019 shall be ineligible for the benefit increase unless the Beneficiary experienced their Annuity Starting Date on or before June 1, 2019. Further, an alternate payee with a Qualified Domestic Relations Order with an Annuity Starting Date on or before June 1, 2019 shall be eligible for an increase in their monthly pension amount as set forth above.

APPENDIX B
BONUS PAYMENTS

July 1, 2002:

- (a) Regular Pensioners, Non-Reduced Early Pensioners, Early Retirement Pensioners, Disability Pensioners and Surviving Spouse Beneficiaries who are in pay status as of June 1, 2002 will receive a one-time “calculated” payment. The amount of the payment shall be \$30.00 for each year (*i.e.*, \$2.50 for each month) on the Pension rolls as of June 30, 2002, plus \$10.00 for each year (*i.e.*, \$2.50 for each quarter) of Pension Credit that was earned and used in calculating the monthly Pension.
- (b) Pensioners and Beneficiaries receiving monthly Pension payments as of June 1, 2002 as former Spouses (*i.e.*, alternate payees pursuant to a Qualified Domestic Relations Order), 60-month Beneficiaries, Partial and Limited Pensioners and Beneficiaries will receive a one-time payment equal to the same amount as their regularly monthly Pension payment received in June 2002.
- (c) The payments made pursuant to this provision shall be issued on the July 1, 2002 Pension payment.

July 1, 2003:

- (a) Regular Pensioners, Non-Reduced Early Pensioners, Early Retirement Pensioners, Disability Pensioners and surviving Spouse Beneficiaries who are in pay status as of June 1, 2003 will receive a one-time “calculated” payment. The amount of the payment shall be \$30.00 for each year (*i.e.*, \$2.50 for each month) on the Pension rolls as of June 30, 2003, plus \$10.00 for each year (*i.e.*, \$2.50 for each quarter) of Pension Credit that was earned and used in calculating the monthly Pension.
- (b) Pensioners and Beneficiaries receiving monthly Pension payments as of June 1, 2003 as former Spouses (*i.e.*, alternate payees pursuant to a Qualified Domestic Relations Order), 60-month Beneficiaries, Partial and Limited Pensioners and Beneficiaries will receive a

one-time payment equal to the same amount as their regularly monthly Pension payment received in June 2003.

- (c) The payments made pursuant to this provision shall be issued on the August 1, 2003 Pension payment.

July 1, 2004:

- (a) Regular Pensioners, Non-Reduced Early Pensioners, Early Retirement Pensioners, Disability Pensioners and surviving Spouse Beneficiaries who are in pay status as of June 1, 2004 will receive a one-time “calculated” payment. The amount of the payment shall be \$60.00 for each year (*i.e.*, \$5.00 for each month) on the Pension rolls as of June 30, 2004, plus \$20.00 for each year (*i.e.*, \$5.00 for each quarter) of Pension Credit that was earned and used in calculating the monthly Pension.
- (b) Pensioners and Beneficiaries receiving monthly Pension payments as of June 1, 2004 as former Spouses (*i.e.*, alternate payees pursuant to a Qualified Domestic Relations Order), 60-month Beneficiaries, Partial and Limited Pensioners and Beneficiaries will receive a one-time payment equal to the same amount as their regularly monthly Pension payment received in June 2004.
- (c) The payments made pursuant to this provision shall be issued on the July 1, 2004 Pension payment.

July 1, 2005:

- (a) Regular Pensioners, Non-Reduced Early Pensioners, Early Retirement Pensioners, Disability Pensioners and surviving Spouse Beneficiaries who are in pay status as of June 1, 2005 will receive a one-time “calculated” payment. The amount of the payment shall be \$60.00 for each year (*i.e.*, \$5.00 for each month) on the Pension rolls as of June 30, 2005, plus \$20.00 for each year (*i.e.*, \$5.00 for each quarter) of Pension Credit that was earned and used in calculating the monthly Pension.
- (b) Pensioners and Beneficiaries receiving monthly Pension payments as of June 1, 2005 as former Spouses (*i.e.*, alternate payees pursuant to a Qualified Domestic Relations Order),

60-month Beneficiaries, Partial and Limited Pensioners and Beneficiaries will receive a one-time payment equal to the same amount as their regularly monthly Pension payment received in June 2005.

- (c) The payments made pursuant to this provision shall be issued on the July 1, 2005 Pension payment.

July 1, 2008:

- (a) Regular Pensioners, Non-Reduced Early Pensioners, Early Retirement Pensioners, Disability Pensioners and surviving Spouse Beneficiaries who are in pay status as of June 1, 2008 will receive a one-time “calculated” payment. The amount of the payment shall be \$60.00 for each year (*i.e.*, \$5.00 for each month) on the Pension rolls as of June 30, 2008, plus \$20.00 for each year (*i.e.*, \$5.00 for each quarter) of Pension Credit that was earned and used in calculating the monthly Pension.
- (b) Pensioners and Beneficiaries receiving monthly Pension payments as of June 1, 2008 as former Spouses (*i.e.*, alternate payees pursuant to a Qualified Domestic Relations Order), 60-month Beneficiaries, Partial and Limited Pensioners and Beneficiaries will receive a one-time payment equal to the same amount as their regularly monthly Pension payment received in June 2008.
- (c) The payments made pursuant to this provision shall be issued on the July 1, 2008 Pension payment.

January 1, 2016

- (a) Regular Pensioners, Non-Reduced Early Pensioners, Early Retirement Pensioners, Disability Pensioners, surviving Spouse Beneficiaries and former Spouse alternate payees (pursuant to a Qualified Domestic Relations Order) who received a Pension payment for December 2016 will receive a one-time bonus payment equal to the amount of their regularly paid monthly Pension payment received in December 2016 and reflecting all recoupment deductions applicable to the December 2016 Pension payment.

- (b) 60-month Beneficiaries who are not surviving Spouses and Pensioners and Beneficiaries who receive a Partial Pension (“Partial Pensioners”) or Limited Pension (“Limited Pensioners”) who are not independently vested in the Plan are excluded from the one-time bonus payment.
- (c) The payments made pursuant to this provision shall be issued on the Pension payment scheduled on or around March 1, 2017. In the event an individual eligible to receive a bonus payment pursuant to section (a) above dies prior to March 1, 2017, the bonus payment will be paid as follows:
 - (1) to the surviving Spouse if the Pensioner was receiving a Qualified Joint and Survivor Annuity and is survived by his or her Spouse; or
 - (2) for all other cases, to the person or persons qualifying as the Beneficiary entitled to the payment under Plan Section 8.5(a).

March 1, 2018

- (a) Regular Pensioners, Non-Reduced Early Pensioners, Early Retirement Pensioners, Disability Pensioners; Pensioners who receive a Partial Pension (“Partial Pensioners”) or Limited Pension (“Limited Pensioners”) who are independently vested in the Plan, and surviving Spouse Beneficiaries who are in pay status as of February 1, 2018 will receive a one-time “calculated” payment. The amount of the payment shall be \$60.00 for each year (*i.e.*, \$5.00 for each month) on the Pension rolls as of February 28, 2018, plus \$20.00 for each year (*i.e.*, \$5.00 for each quarter) of Pension Credit that was earned and used in calculating the monthly Pension.
- (b) 60-month Beneficiaries who are not surviving Spouses; former spouses (*i.e.*, alternate payees pursuant to a Qualified Domestic Relations Order); and Partial Pensioners and Limited Pensioners who are not independently vested in the Plan, or their Beneficiaries who are not surviving Spouses, receiving monthly Pension payments as of February 1, 2018, will receive a one-time payment equal to the same amount as their regularly paid monthly Pension payment received in February 2018.

- (c) The payments made pursuant to this provision shall be issued on the Pension payment scheduled on or around March 1, 2018. In the event an individual eligible to receive a bonus payment pursuant to section (a) above dies prior to March 1, 2018, the bonus payment will be paid as follows:
 - (1) to the surviving Spouse if the Pensioner was receiving a Qualified Joint and Survivor Annuity and is survived by his or her Spouse; or
 - (2) for all other cases, to the person or persons qualifying as the Beneficiary entitled to the payment under Plan Section 8.5(a).

March 1, 2022

- (a) Regular Pensioners, Non-Reduced Early Pensioners, Early Retirement Pensioners, Disability Pensioners; Pensioners who receive a Partial Pension (“Partial Pensioners”) or Limited Pension (“Limited Pensioners”) who are independently vested in the Plan, and surviving Spouse Beneficiaries who are in pay status as of February 1, 2022 will receive a one-time “calculated” payment. The amount of the payment shall be \$75.00 for each year (*i.e.*, \$6.25 for each month) on the Pension rolls as of February 28, 2022, plus \$21.00 for each year (*i.e.*, \$5.25 for each quarter) of Pension Credit that was earned and used in calculating the monthly Pension.
- (b) 60-month Beneficiaries who are not surviving Spouses; former spouses (*i.e.*, alternate payees pursuant to a Qualified Domestic Relations Order); and Partial Pensioners and Limited Pensioners who are not independently vested in the Plan, or their Beneficiaries who are not surviving Spouses, receiving monthly Pension payments as of February 1, 2022, will receive a one-time payment equal to the same amount as their regularly paid monthly Pension payment received in February 2022.
- (c) The payments made pursuant to this provision shall be issued on the Pension payment scheduled on or around March 1, 2022. In the event an individual eligible to receive a bonus payment pursuant to section (a) above dies prior to March 1, 2022, the bonus payment will be paid as follows:

- (1) to the surviving Spouse if the Pensioner was receiving a Qualified Joint and Survivor Annuity and is survived by his or her Spouse; or
- (2) for all other cases, to the person or persons qualifying as the Beneficiary entitled to the payment under Plan Section 8.5(a).

July 1, 2025

- (a) Regular Pensioners, Non-Reduced Early Pensioners, Early Retirement Pensioners, Disability Pensioners, Limited Pensioners; or Pensioners who receive a Partial Pension (“Partial Pensioners”) who are independently vested in the Plan, and surviving Spouse Beneficiaries who are in pay status as of July 1, 2025 will receive a one-time payment. The amount of the payment shall be determined as follows based on the eligible recipient’s Annuity Starting Date (for the avoidance of doubt, if a Participant died before his Annuity Starting Date, his surviving Spouse Beneficiary’s Annuity Starting Date is the first day of the month following the Participant’s death):

ANNUITY STARTING DATE	BONUS PAYMENT
Prior to January 1, 2005	\$2,000
January 1, 2005 through December 31, 2014	\$1,500
January 1, 2015 through December 31, 2024	\$1,000
January 1, 2025 through July 1, 2025	\$500

- (b) Former spouses (*i.e.*, alternate payees pursuant to a Qualified Domestic Relations Order); and Partial Pensioners who are not independently vested in the Plan, receiving monthly Pension payments as of July 1, 2025, will receive a one-time payment equal to the same amount as their regularly paid monthly Pension payment received in July 2025.
- (c) If a Participant’s Pension was previously suspended, the most recent Pension reinstatement date shall be the Annuity Starting Date for the purpose of determining the bonus payment amount under this provision.

- (d) If more than one Annuity Starting Date applies to a Participant's Pension due to benefits accrued under the Plan, the Millmen Plan or a Merged Plan, as applicable, the Annuity Starting Date that occurred first shall be the Annuity Starting Date for the purpose of determining the bonus payment amount under this provision. For the avoidance of doubt, eligible Pensioners are limited to one bonus payment under this provision.
- (e) The bonus payments made pursuant to this provision shall be issued as a separate payment on or around July 25, 2025. In the event an individual eligible to receive a bonus payment pursuant to subsection (a) above dies prior to the bonus payment being issued, the bonus payment shall be paid as follows:
 - (1) to the surviving Spouse if the Pensioner was receiving a Qualified Joint and Survivor Annuity and is survived by his Spouse; or
 - (2) for all other cases, to the person(s) qualifying as the Beneficiary entitled to the payment under Plan Section 8.5(a).

APPENDIX C ACTUARIAL FACTORS

TABLE 1

ACTUARIAL FACTORS

To calculate the 50% Qualified Joint and Survivor Annuity Benefit amount, the 75% Qualified Joint and Survivor Annuity Benefit amount and the 100% Qualified Joint and Survivor Annuity Benefit amount, the monthly annuity calculated in the form of the Single Life Annuity with 60 Month Guarantee is multiplied by the appropriate factors set forth below:

- **50% Qualified Joint and Survivor Annuity** (Non-disability pensioner) (Plan Section 8.3)

90% plus 0.4% for each year that the Spouse is older, or minus 0.4% for each year that the Spouse is younger than Participant on the Annuity Starting Date.

- **75% Qualified Joint and Survivor Annuity** (Non-disability pensioner) (Plan Section 8.9(b))

85.5% plus 0.6% for each year that the Spouse is older, or minus 0.6% for each year that the Spouse is younger than the deceased Participant on the date of death or the Annuity Starting Date, respectively.

- **100% Qualified Joint and Survivor Annuity** (Non-disability pensioner) (Plan Section 8.9 (a))

81% plus 0.7% for each year that the Spouse is older, or minus 0.7% for each year that the Spouse is younger than the deceased Participant on the date of death or the Annuity Starting Date, respectively.

- **50% Qualified Joint and Survivor Annuity** (Disability Pensioner) (Plan Section 8.6)

82% plus 0.4% for each year that the Spouse is older, or minus 0.4% for each year that the Spouse is younger than the Pensioner on the Pension Effective Date.

■ **75% Qualified Joint and Survivor Annuity** (Disability Pensioner) (Plan Section 8.6)

74.5% plus 0.5% for each year that the Spouse is older, or minus 0.5% for each year that the Spouse is younger than the Pensioner on the Pension Effective Date.

■ **100% Qualified Joint and Survivor Annuity** (Disability Pensioner) (Plan Section 8.6)

67% plus 0.5% for each year the Spouse is older, or minus 0.5% for each year that the Spouse is younger than the Pensioner on the Pension Effective Date.

TABLE 2

**ANNUITY FACTORS FOR CONVERTING PENSION PAYMENTS PRIOR TO SUSPENSION OF
BENEFITS AND PRIOR TO NORMAL RETIREMENT AGE**

Years	0	1	2	3	4	5	6	7	8	9	10	11
55	155.67	155.41	155.16	154.90	154.65	154.39	154.14	153.88	153.62	153.37	153.11	152.86
56	152.60	152.34	152.08	151.82	151.56	151.30	151.04	150.78	150.52	150.26	150.00	149.74
57	149.48	149.22	148.95	148.69	148.42	148.16	147.90	147.63	147.37	147.10	146.84	146.57
58	146.31	146.04	145.78	145.51	145.25	144.98	144.72	144.45	144.18	143.92	143.65	143.39
59	143.12	142.85	142.58	142.31	142.04	141.77	141.50	141.23	140.96	140.69	140.42	140.15
60	139.88	139.61	139.34	139.07	138.79	138.52	138.25	137.98	137.71	137.44	137.16	136.89
61	136.62	136.35	136.07	135.80	135.53	135.25	134.98	134.71	134.43	134.16	133.89	133.61
62	133.34	133.07	132.79	132.52	132.25	131.97	131.70	131.43	131.15	130.88	130.61	130.33
63	130.06	129.79	129.51	129.24	128.96	128.69	128.42	128.14	127.87	127.59	127.32	127.04
64	126.77	126.50	126.22	125.95	125.68	125.40	125.13	124.86	124.58	124.31	124.04	123.76
65	123.49	123.22	122.95	122.68	122.40	122.13	121.86	121.59	121.32	121.05	120.77	120.50

TABLE 3

ACTUARIAL FACTORS EARLY RETIREMENT PENSION REDUCTION FACTORS

	Age				
Month	59	58	57	56	55
11	.99583	.94583	.89583	.84583	.79583
10	.99167	.94167	.89167	.84167	.79167
9	.98750	.93750	.88750	.83750	.78750
8	.98333	.93333	.88333	.83333	.78333
7	.97917	.92917	.87917	.82917	.77917
6	.97500	.92500	.87500	.82500	.77500
5	.97083	.92083	.87083	.82083	.77083
4	.96667	.91667	.86667	.81667	.76667
3	.96250	.91250	.86250	.81250	.76250
2	.95833	.90833	.85833	.80833	.75833
1	.95417	.90417	.85417	.80417	.75417
0	.95000	.90000	.85000	.80000	.75000

TABLE 4

**ACTUARIAL FACTORS FOR BENEFITS ACCRUED UNDER THE MILLMEN FUND –
Early Retirement Pension Reduction Factors**

6.667% per year from age 60 to 65; 5.000% per year from age 55 to 60

AGE	Months											
Years	0	1	2	3	4	5	6	7	8	9	10	11
55	0.4167	0.4209	0.4250	0.4292	0.4334	0.4375	0.4417	0.4459	0.4500	0.4542	0.4584	0.4625
56	0.4667	0.4709	0.4750	0.4792	0.4834	0.4875	0.4917	0.4959	0.5000	0.5042	0.5084	0.5125
57	0.5167	0.5209	0.5250	0.5292	0.5334	0.5375	0.5417	0.5459	0.5500	0.5542	0.5584	0.5625
58	0.5667	0.5709	0.5750	0.5792	0.5834	0.5875	0.5917	0.5959	0.6000	0.6042	0.6084	0.6125
59	0.6167	0.6209	0.6250	0.6292	0.6334	0.6375	0.6417	0.6459	0.6500	0.6542	0.6584	0.6625
60	0.6667	0.6722	0.6778	0.6833	0.6889	0.6944	0.7000	0.7056	0.7111	0.7167	0.7222	0.7278
61	0.7333	0.7389	0.7444	0.7500	0.7556	0.7611	0.7667	0.7722	0.7778	0.7833	0.7889	0.7944
62	0.8000	0.8056	0.8111	0.8167	0.8222	0.8278	0.8333	0.8389	0.8444	0.8500	0.8556	0.8611
63	0.8667	0.8722	0.8778	0.8833	0.8889	0.8944	0.9000	0.9056	0.9111	0.9167	0.9222	0.9278
64	0.9333	0.9389	0.9444	0.9500	0.9556	0.9611	0.9667	0.9722	0.9778	0.9833	0.9889	0.9944

TABLE 5-A

**ACTUARIAL FACTORS FOR BENEFITS ACCRUED UNDER THE WILL COUNTY FUND –
Will County Local 174 Carpenters Pension Fund 100% Joint and Survivor Adjustment Factors (Apply to the Life Only Benefit)**

Part 1

Age of Participant	Age of Spouse																				
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
20	0.96568	0.96635	0.96703	0.96772	0.96842	0.96912	0.96984	0.97055	0.97128	0.97201	0.97274	0.97347	0.97420	0.97493	0.97565	0.97638	0.97710	0.97781	0.97851	0.97921	0.97990
21	0.96392	0.96462	0.96533	0.96606	0.96680	0.96754	0.96829	0.96905	0.96982	0.97059	0.97136	0.97214	0.97291	0.97369	0.97447	0.97524	0.97600	0.97677	0.97752	0.97827	0.97900
22	0.96196	0.96270	0.96345	0.96421	0.96498	0.96576	0.96655	0.96735	0.96816	0.96898	0.96980	0.97062	0.97145	0.97228	0.97310	0.97392	0.97474	0.97556	0.97636	0.97716	0.97795
23	0.95979	0.96056	0.96134	0.96214	0.96295	0.96377	0.96460	0.96545	0.96630	0.96717	0.96803	0.96891	0.96978	0.97066	0.97154	0.97242	0.97329	0.97416	0.97502	0.97588	0.97672
24	0.95739	0.95819	0.95901	0.95984	0.96069	0.96155	0.96242	0.96331	0.96421	0.96512	0.96604	0.96697	0.96790	0.96883	0.96977	0.97070	0.97163	0.97256	0.97348	0.97439	0.97530
25	0.95477	0.95560	0.95645	0.95732	0.95821	0.95911	0.96003	0.96096	0.96191	0.96287	0.96384	0.96482	0.96581	0.96680	0.96779	0.96878	0.96977	0.97076	0.97175	0.97272	0.97369
26	0.95192	0.95278	0.95367	0.95457	0.95550	0.95644	0.95740	0.95838	0.95938	0.96039	0.96141	0.96245	0.96349	0.96454	0.96559	0.96665	0.96770	0.96875	0.96980	0.97085	0.97189
27	0.94882	0.94971	0.95063	0.95157	0.95254	0.95352	0.95453	0.95555	0.95660	0.95766	0.95873	0.95982	0.96092	0.96203	0.96315	0.96427	0.96539	0.96651	0.96763	0.96875	0.96986
28	0.94545	0.94637	0.94732	0.94830	0.94930	0.95033	0.95138	0.95245	0.95354	0.95466	0.95579	0.95693	0.95810	0.95927	0.96045	0.96164	0.96283	0.96402	0.96521	0.96640	0.96758
29	0.94179	0.94274	0.94372	0.94474	0.94578	0.94684	0.94794	0.94905	0.95020	0.95136	0.95255	0.95376	0.95498	0.95621	0.95746	0.95872	0.95998	0.96125	0.96252	0.96378	0.96505
30	0.93786	0.93885	0.93986	0.94091	0.94199	0.94310	0.94423	0.94540	0.94659	0.94781	0.94905	0.95032	0.95160	0.95290	0.95422	0.95555	0.95688	0.95822	0.95957	0.96092	0.96226
31	0.93367	0.93468	0.93573	0.93681	0.93792	0.93907	0.94025	0.94146	0.94270	0.94397	0.94527	0.94660	0.94794	0.94931	0.95070	0.95210	0.95351	0.95493	0.95636	0.95779	0.95922
32	0.92918	0.93022	0.93130	0.93241	0.93356	0.93475	0.93597	0.93722	0.93852	0.93984	0.94120	0.94258	0.94399	0.94542	0.94688	0.94835	0.94984	0.95134	0.95285	0.95437	0.95589
33	0.92438	0.92545	0.92656	0.92770	0.92889	0.93011	0.93137	0.93267	0.93401	0.93539	0.93680	0.93824	0.93972	0.94122	0.94274	0.94429	0.94586	0.94744	0.94904	0.95064	0.95225
34	0.91926	0.92035	0.92148	0.92266	0.92388	0.92514	0.92644	0.92779	0.92917	0.93060	0.93207	0.93357	0.93510	0.93667	0.93827	0.93990	0.94154	0.94321	0.94489	0.94659	0.94829
35	0.91383	0.91495	0.91611	0.91732	0.91857	0.91986	0.92120	0.92259	0.92402	0.92550	0.92702	0.92858	0.93018	0.93182	0.93349	0.93519	0.93691	0.93866	0.94043	0.94222	0.94402
36	0.90810	0.90924	0.91043	0.91166	0.91294	0.91427	0.91565	0.91708	0.91855	0.92008	0.92165	0.92327	0.92493	0.92663	0.92838	0.93015	0.93196	0.93379	0.93565	0.93753	0.93943
37	0.90205	0.90321	0.90442	0.90568	0.90699	0.90835	0.90977	0.91123	0.91275	0.91433	0.91595	0.91763	0.91935	0.92112	0.92293	0.92478	0.92666	0.92858	0.93053	0.93251	0.93450
38	0.89568	0.89686	0.89809	0.89937	0.90071	0.90210	0.90355	0.90505	0.90662	0.90824	0.90991	0.91164	0.91342	0.91525	0.91713	0.91906	0.92102	0.92302	0.92506	0.92713	0.92923
39	0.88898	0.89017	0.89142	0.89273	0.89409	0.89551	0.89699	0.89853	0.90013	0.90180	0.90352	0.90530	0.90714	0.90903	0.91098	0.91298	0.91502	0.91711	0.91923	0.92140	0.92359
40	0.88192	0.88314	0.88440	0.88573	0.88712	0.88856	0.89007	0.89165	0.89329	0.89499	0.89676	0.89859	0.90049	0.90244	0.90445	0.90652	0.90864	0.91081	0.91302	0.91528	0.91758

Segal Interest Rate: 6.50%

Mortality Table: UP-84; with joint annuitant set back 5 years

Normal Form of Payment: Life Only

Pop-up: Subsidized

TABLE 5-A

**ACTUARIAL FACTORS FOR BENEFITS ACCRUED UNDER THE WILL COUNTY FUND –
Will County Local 174 Carpenters Pension Fund 100% Joint and Survivor Adjustment Factors (Apply to the Life Only Benefit)**

Part 2

Age of Participant	Age of Spouse																				
	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61
20	0.98058	0.98124	0.98190	0.98255	0.98318	0.98380	0.98441	0.98500	0.98559	0.98615	0.98671	0.98725	0.98778	0.98829	0.98879	0.98928	0.98975	0.99021	0.99066	0.99109	0.99151
21	0.97973	0.98044	0.98115	0.98184	0.98252	0.98318	0.98383	0.98447	0.98509	0.98570	0.98629	0.98687	0.98743	0.98798	0.98851	0.98902	0.98952	0.99001	0.99048	0.99094	0.99138
22	0.97873	0.97949	0.98025	0.98099	0.98172	0.98243	0.98313	0.98381	0.98448	0.98513	0.98576	0.98638	0.98698	0.98757	0.98813	0.98868	0.98922	0.98973	0.99023	0.99072	0.99119
23	0.97755	0.97838	0.97919	0.97998	0.98076	0.98153	0.98228	0.98301	0.98373	0.98443	0.98511	0.98577	0.98642	0.98705	0.98765	0.98824	0.98881	0.98937	0.98990	0.99041	0.99091
24	0.97619	0.97707	0.97794	0.97880	0.97964	0.98046	0.98127	0.98206	0.98283	0.98358	0.98432	0.98503	0.98572	0.98640	0.98705	0.98768	0.98830	0.98889	0.98946	0.99001	0.99055
25	0.97465	0.97560	0.97653	0.97745	0.97835	0.97924	0.98011	0.98096	0.98179	0.98260	0.98339	0.98416	0.98491	0.98564	0.98634	0.98702	0.98768	0.98832	0.98893	0.98953	0.99010
26	0.97291	0.97393	0.97493	0.97591	0.97689	0.97784	0.97878	0.97969	0.98059	0.98147	0.98232	0.98315	0.98396	0.98474	0.98550	0.98624	0.98695	0.98764	0.98831	0.98895	0.98956
27	0.97096	0.97204	0.97312	0.97418	0.97522	0.97625	0.97726	0.97825	0.97921	0.98016	0.98108	0.98198	0.98285	0.98370	0.98453	0.98532	0.98609	0.98684	0.98756	0.98825	0.98892
28	0.96876	0.96992	0.97108	0.97222	0.97334	0.97444	0.97553	0.97660	0.97764	0.97866	0.97966	0.98063	0.98158	0.98249	0.98339	0.98425	0.98509	0.98589	0.98667	0.98742	0.98815
29	0.96630	0.96755	0.96878	0.97000	0.97121	0.97240	0.97357	0.97472	0.97584	0.97695	0.97803	0.97908	0.98010	0.98110	0.98206	0.98300	0.98391	0.98479	0.98563	0.98645	0.98723
30	0.96360	0.96493	0.96626	0.96756	0.96886	0.97014	0.97140	0.97263	0.97385	0.97504	0.97621	0.97734	0.97845	0.97953	0.98058	0.98160	0.98258	0.98354	0.98446	0.98534	0.98620
31	0.96064	0.96207	0.96348	0.96488	0.96627	0.96764	0.96899	0.97033	0.97164	0.97292	0.97418	0.97541	0.97661	0.97778	0.97892	0.98002	0.98109	0.98213	0.98313	0.98410	0.98503
32	0.95741	0.95892	0.96043	0.96193	0.96341	0.96488	0.96634	0.96777	0.96918	0.97057	0.97193	0.97326	0.97456	0.97582	0.97706	0.97826	0.97942	0.98055	0.98164	0.98269	0.98370
33	0.95387	0.95548	0.95708	0.95868	0.96027	0.96185	0.96341	0.96495	0.96646	0.96796	0.96942	0.97086	0.97227	0.97364	0.97497	0.97628	0.97754	0.97876	0.97995	0.98110	0.98220
34	0.95000	0.95171	0.95342	0.95512	0.95682	0.95850	0.96017	0.96183	0.96346	0.96506	0.96664	0.96819	0.96971	0.97120	0.97265	0.97406	0.97543	0.97676	0.97805	0.97930	0.98051
35	0.94583	0.94764	0.94946	0.95127	0.95308	0.95488	0.95666	0.95843	0.96018	0.96191	0.96361	0.96528	0.96692	0.96852	0.97009	0.97162	0.97311	0.97455	0.97596	0.97731	0.97863
36	0.94134	0.94326	0.94518	0.94711	0.94903	0.95095	0.95285	0.95474	0.95662	0.95847	0.96030	0.96209	0.96386	0.96559	0.96729	0.96894	0.97056	0.97212	0.97365	0.97513	0.97656
37	0.93651	0.93854	0.94058	0.94262	0.94466	0.94670	0.94873	0.95075	0.95275	0.95473	0.95669	0.95863	0.96053	0.96239	0.96422	0.96601	0.96776	0.96946	0.97111	0.97272	0.97428
38	0.93134	0.93348	0.93563	0.93779	0.93995	0.94211	0.94427	0.94642	0.94856	0.95068	0.95278	0.95485	0.95690	0.95890	0.96088	0.96281	0.96470	0.96654	0.96833	0.97007	0.97177
39	0.92581	0.92806	0.93032	0.93260	0.93489	0.93718	0.93947	0.94176	0.94404	0.94630	0.94854	0.95076	0.95295	0.95511	0.95723	0.95932	0.96135	0.96335	0.96529	0.96718	0.96902
40	0.91990	0.92226	0.92464	0.92704	0.92945	0.93187	0.93430	0.93673	0.93915	0.94156	0.94395	0.94633	0.94867	0.95099	0.95327	0.95551	0.95771	0.95985	0.96195	0.96400	0.96599

Segal Interest Rate: 6.50%

Mortality Table: UP-84; with joint annuitant set back 5 years

Normal Form of Payment: Life Only Pop-up: Subsidized

TABLE 5-A

**ACTUARIAL FACTORS FOR BENEFITS ACCRUED UNDER THE WILL COUNTY FUND –
Will County Local 174 Carpenters Pension Fund 100% Joint and Survivor Adjustment Factors (Apply to the Life Only Benefit)**

Part 3

Age of Participant	Age of Spouse																				
	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82
20	0.99192	0.99231	0.99270	0.99307	0.99343	0.99378	0.99411	0.99443	0.99475	0.99505	0.99534	0.99561	0.99588	0.99614	0.99638	0.99662	0.99685	0.99707	0.99728	0.99747	0.99766
21	0.99181	0.99222	0.99262	0.99301	0.99339	0.99375	0.99409	0.99443	0.99475	0.99506	0.99535	0.99564	0.99591	0.99617	0.99642	0.99666	0.99689	0.99711	0.99732	0.99752	0.99770
22	0.99164	0.99208	0.99250	0.99290	0.99330	0.99367	0.99403	0.99438	0.99472	0.99503	0.99534	0.99563	0.99591	0.99618	0.99643	0.99668	0.99691	0.99713	0.99734	0.99754	0.99773
23	0.99139	0.99186	0.99230	0.99273	0.99315	0.99354	0.99392	0.99429	0.99464	0.99497	0.99529	0.99559	0.99588	0.99615	0.99642	0.99667	0.99691	0.99713	0.99735	0.99755	0.99774
24	0.99106	0.99155	0.99203	0.99249	0.99293	0.99335	0.99375	0.99413	0.99450	0.99485	0.99518	0.99550	0.99580	0.99609	0.99636	0.99662	0.99687	0.99711	0.99733	0.99754	0.99773
25	0.99065	0.99118	0.99169	0.99218	0.99265	0.99310	0.99352	0.99393	0.99432	0.99469	0.99504	0.99538	0.99570	0.99600	0.99629	0.99656	0.99682	0.99706	0.99729	0.99751	0.99771
26	0.99016	0.99073	0.99127	0.99180	0.99230	0.99278	0.99324	0.99368	0.99409	0.99449	0.99486	0.99522	0.99555	0.99587	0.99617	0.99646	0.99673	0.99699	0.99723	0.99745	0.99767
27	0.98956	0.99017	0.99076	0.99133	0.99187	0.99239	0.99288	0.99335	0.99380	0.99422	0.99462	0.99500	0.99536	0.99570	0.99602	0.99633	0.99661	0.99689	0.99714	0.99738	0.99760
28	0.98884	0.98951	0.99015	0.99076	0.99135	0.99191	0.99244	0.99295	0.99343	0.99389	0.99432	0.99472	0.99511	0.99548	0.99582	0.99615	0.99645	0.99674	0.99701	0.99727	0.99750
29	0.98799	0.98872	0.98941	0.99008	0.99071	0.99132	0.99190	0.99245	0.99297	0.99347	0.99393	0.99438	0.99479	0.99519	0.99556	0.99591	0.99624	0.99655	0.99684	0.99711	0.99736
30	0.98702	0.98781	0.98857	0.98930	0.98999	0.99065	0.99128	0.99188	0.99245	0.99298	0.99349	0.99397	0.99442	0.99485	0.99525	0.99563	0.99599	0.99633	0.99664	0.99693	0.99720
31	0.98593	0.98679	0.98761	0.98840	0.98916	0.98988	0.99057	0.99122	0.99184	0.99242	0.99298	0.99350	0.99399	0.99446	0.99490	0.99531	0.99570	0.99606	0.99640	0.99672	0.99701
32	0.98468	0.98562	0.98652	0.98738	0.98821	0.98900	0.98975	0.99046	0.99114	0.99178	0.99238	0.99295	0.99349	0.99400	0.99448	0.99493	0.99535	0.99575	0.99612	0.99646	0.99678
33	0.98327	0.98429	0.98528	0.98622	0.98712	0.98799	0.98881	0.98959	0.99033	0.99103	0.99169	0.99232	0.99291	0.99346	0.99399	0.99448	0.99495	0.99538	0.99578	0.99616	0.99651
34	0.98167	0.98279	0.98386	0.98490	0.98588	0.98683	0.98773	0.98858	0.98940	0.99017	0.99089	0.99158	0.99223	0.99284	0.99341	0.99396	0.99447	0.99494	0.99539	0.99580	0.99618
35	0.97990	0.98112	0.98230	0.98342	0.98451	0.98554	0.98653	0.98746	0.98836	0.98920	0.99000	0.99075	0.99146	0.99214	0.99277	0.99337	0.99393	0.99445	0.99494	0.99539	0.99581
36	0.97794	0.97928	0.98056	0.98179	0.98298	0.98411	0.98519	0.98622	0.98720	0.98812	0.98900	0.98983	0.99061	0.99135	0.99205	0.99270	0.99332	0.99390	0.99443	0.99493	0.99540
37	0.97578	0.97724	0.97864	0.97999	0.98128	0.98252	0.98370	0.98483	0.98590	0.98692	0.98788	0.98879	0.98966	0.99047	0.99124	0.99196	0.99264	0.99328	0.99387	0.99442	0.99493
38	0.97341	0.97499	0.97652	0.97799	0.97941	0.98076	0.98206	0.98330	0.98447	0.98559	0.98665	0.98765	0.98859	0.98949	0.99033	0.99113	0.99188	0.99258	0.99323	0.99384	0.99441
39	0.97080	0.97252	0.97419	0.97579	0.97734	0.97882	0.98024	0.98160	0.98289	0.98411	0.98527	0.98637	0.98741	0.98840	0.98933	0.99021	0.99103	0.99181	0.99253	0.99320	0.99382
40	0.96793	0.96981	0.97162	0.97337	0.97506	0.97668	0.97823	0.97971	0.98112	0.98247	0.98374	0.98495	0.98610	0.98718	0.98821	0.98917	0.99008	0.99094	0.99173	0.99247	0.99316

Segal Interest Rate: 6.50%

Mortality Table: UP-84; with joint annuitant set back 5 years

Normal Form of Payment: Life Only Pop-up: Subsidized

TABLE 5-A

**ACTUARIAL FACTORS FOR BENEFITS ACCRUED UNDER THE WILL COUNTY FUND –
Will County Local 174 Carpenters Pension Fund 100% Joint and Survivor Adjustment Factors (Apply to the Life Only Benefit)**

Part 4

Age of Participant	Age of Spouse							
	83	84	85	86	87	88	89	90
20	0.99784	0.99801	0.99817	0.99832	0.99846	0.99859	0.99872	0.99883
21	0.99788	0.99805	0.99821	0.99835	0.99849	0.99862	0.99875	0.99886
22	0.99791	0.99808	0.99824	0.99838	0.99852	0.99865	0.99877	0.99889
23	0.99792	0.99809	0.99825	0.99840	0.99854	0.99867	0.99879	0.99891
24	0.99792	0.99809	0.99825	0.99840	0.99854	0.99867	0.99880	0.99891
25	0.99790	0.99807	0.99824	0.99840	0.99854	0.99867	0.99880	0.99891
26	0.99786	0.99805	0.99822	0.99838	0.99852	0.99866	0.99879	0.99891
27	0.99780	0.99800	0.99818	0.99834	0.99850	0.99864	0.99877	0.99889
28	0.99772	0.99792	0.99811	0.99829	0.99845	0.99860	0.99873	0.99886
29	0.99760	0.99781	0.99802	0.99820	0.99837	0.99853	0.99868	0.99881
30	0.99745	0.99769	0.99790	0.99810	0.99828	0.99845	0.99861	0.99875
31	0.99728	0.99753	0.99777	0.99798	0.99818	0.99836	0.99853	0.99868
32	0.99708	0.99735	0.99760	0.99784	0.99805	0.99825	0.99843	0.99859
33	0.99683	0.99713	0.99741	0.99766	0.99789	0.99811	0.99830	0.99848
34	0.99654	0.99686	0.99717	0.99744	0.99770	0.99793	0.99815	0.99834
35	0.99620	0.99656	0.99689	0.99720	0.99748	0.99774	0.99797	0.99819
36	0.99583	0.99622	0.99659	0.99692	0.99723	0.99752	0.99778	0.99801
37	0.99540	0.99584	0.99624	0.99661	0.99696	0.99727	0.99755	0.99782
38	0.99493	0.99541	0.99586	0.99627	0.99664	0.99699	0.99730	0.99759
39	0.99440	0.99493	0.99542	0.99588	0.99629	0.99667	0.99702	0.99734
40	0.99380	0.99439	0.99493	0.99544	0.99590	0.99632	0.99671	0.99706

Segal Interest Rate: 6.50%

Mortality Table: UP-84; with joint annuitant set back 5 years

Normal Form of Payment: Life Only

Pop-up: Subsidized

TABLE 5-A

**ACTUARIAL FACTORS FOR BENEFITS ACCRUED UNDER THE WILL COUNTY FUND –
Will County Local 174 Carpenters Pension Fund 100% Joint and Survivor Adjustment Factors (Apply to the Life Only Benefit)**

Part 5

Age of Participant	Age of Spouse																				
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
41	0.87452	0.87574	0.87703	0.87837	0.87978	0.88125	0.88279	0.88439	0.88607	0.88781	0.88962	0.89150	0.89345	0.89546	0.89754	0.89968	0.90187	0.90412	0.90642	0.90877	0.91117
42	0.86675	0.86799	0.86929	0.87065	0.87208	0.87357	0.87513	0.87676	0.87847	0.88025	0.88211	0.88403	0.88603	0.88810	0.89024	0.89244	0.89471	0.89704	0.89942	0.90186	0.90435
43	0.85863	0.85988	0.86119	0.86256	0.86401	0.86552	0.86710	0.86876	0.87050	0.87231	0.87421	0.87618	0.87822	0.88034	0.88254	0.88481	0.88715	0.88955	0.89202	0.89455	0.89713
44	0.85014	0.85140	0.85272	0.85411	0.85557	0.85710	0.85870	0.86038	0.86215	0.86399	0.86592	0.86793	0.87002	0.87219	0.87445	0.87678	0.87918	0.88166	0.88420	0.88682	0.88950
45	0.84128	0.84255	0.84387	0.84527	0.84674	0.84829	0.84991	0.85161	0.85340	0.85528	0.85724	0.85928	0.86141	0.86363	0.86594	0.86833	0.87079	0.87334	0.87596	0.87866	0.88143
46	0.83205	0.83332	0.83465	0.83606	0.83754	0.83910	0.84073	0.84245	0.84426	0.84616	0.84815	0.85023	0.85240	0.85466	0.85702	0.85946	0.86199	0.86460	0.86730	0.87008	0.87293
47	0.82246	0.82372	0.82506	0.82647	0.82796	0.82953	0.83117	0.83291	0.83474	0.83666	0.83868	0.84079	0.84299	0.84529	0.84769	0.85018	0.85276	0.85544	0.85821	0.86106	0.86400
48	0.81250	0.81377	0.81511	0.81653	0.81802	0.81959	0.82125	0.82300	0.82484	0.82678	0.82882	0.83096	0.83319	0.83553	0.83797	0.84051	0.84314	0.84587	0.84870	0.85163	0.85464
49	0.80220	0.80347	0.80481	0.80623	0.80772	0.80930	0.81096	0.81272	0.81457	0.81653	0.81859	0.82075	0.82301	0.82538	0.82785	0.83043	0.83311	0.83590	0.83879	0.84178	0.84487
50	0.79153	0.79280	0.79413	0.79555	0.79704	0.79862	0.80029	0.80205	0.80392	0.80589	0.80796	0.81013	0.81242	0.81482	0.81732	0.81994	0.82266	0.82550	0.82844	0.83149	0.83465
51	0.78049	0.78175	0.78308	0.78449	0.78598	0.78756	0.78923	0.79100	0.79287	0.79485	0.79693	0.79912	0.80142	0.80384	0.80638	0.80903	0.81179	0.81466	0.81766	0.82077	0.82399
52	0.76909	0.77034	0.77167	0.77308	0.77456	0.77614	0.77780	0.77957	0.78144	0.78343	0.78552	0.78772	0.79004	0.79248	0.79504	0.79771	0.80050	0.80342	0.80645	0.80961	0.81289
53	0.75737	0.75861	0.75992	0.76132	0.76280	0.76437	0.76603	0.76780	0.76967	0.77166	0.77375	0.77596	0.77829	0.78074	0.78332	0.78601	0.78883	0.79178	0.79485	0.79806	0.80139
54	0.74529	0.74652	0.74783	0.74922	0.75069	0.75225	0.75390	0.75566	0.75753	0.75952	0.76161	0.76382	0.76616	0.76862	0.77121	0.77392	0.77677	0.77974	0.78284	0.78609	0.78946
55	0.73287	0.73409	0.73538	0.73676	0.73822	0.73977	0.74141	0.74316	0.74502	0.74700	0.74909	0.75131	0.75364	0.75611	0.75871	0.76143	0.76429	0.76729	0.77042	0.77369	0.77710
56	0.72006	0.72126	0.72255	0.72391	0.72535	0.72689	0.72852	0.73026	0.73211	0.73408	0.73617	0.73838	0.74071	0.74318	0.74578	0.74851	0.75138	0.75439	0.75754	0.76084	0.76427
57	0.70689	0.70808	0.70934	0.71069	0.71212	0.71364	0.71526	0.71698	0.71882	0.72078	0.72286	0.72506	0.72738	0.72985	0.73245	0.73518	0.73805	0.74107	0.74423	0.74755	0.75101
58	0.69338	0.69455	0.69580	0.69712	0.69854	0.70004	0.70164	0.70335	0.70517	0.70711	0.70918	0.71136	0.71368	0.71613	0.71873	0.72146	0.72433	0.72735	0.73052	0.73384	0.73732
59	0.67955	0.68070	0.68193	0.68324	0.68463	0.68612	0.68769	0.68938	0.69119	0.69311	0.69516	0.69733	0.69963	0.70207	0.70465	0.70738	0.71024	0.71326	0.71643	0.71975	0.72324
60	0.66538	0.66651	0.66772	0.66901	0.67038	0.67184	0.67340	0.67506	0.67685	0.67875	0.68077	0.68292	0.68521	0.68763	0.69020	0.69291	0.69576	0.69877	0.70193	0.70525	0.70874
61	0.65089	0.65200	0.65319	0.65445	0.65580	0.65724	0.65877	0.66041	0.66217	0.66405	0.66605	0.66818	0.67044	0.67284	0.67539	0.67808	0.68091	0.68390	0.68705	0.69037	0.69385

Segal Interest Rate: 6.50%

Mortality Table: UP-84; with joint annuitant set back 5 years

Normal Form of Payment: Life Only

Pop-up: Subsidized

TABLE 5-A

**ACTUARIAL FACTORS FOR BENEFITS ACCRUED UNDER THE WILL COUNTY FUND –
Will County Local 174 Carpenters Pension Fund 100% Joint and Survivor Adjustment Factors (Apply to the Life Only Benefit)**

Part 6

Age of Participant	Age of Spouse																				
	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61
41	0.91360	0.91606	0.91856	0.92108	0.92362	0.92618	0.92874	0.93131	0.93388	0.93644	0.93899	0.94152	0.94403	0.94651	0.94896	0.95136	0.95373	0.95605	0.95831	0.96053	0.96268
42	0.90689	0.90947	0.91208	0.91472	0.91739	0.92008	0.92278	0.92550	0.92822	0.93094	0.93365	0.93634	0.93902	0.94167	0.94428	0.94687	0.94941	0.95190	0.95434	0.95673	0.95907
43	0.89977	0.90245	0.90518	0.90794	0.91074	0.91357	0.91641	0.91928	0.92215	0.92503	0.92790	0.93076	0.93361	0.93644	0.93923	0.94200	0.94472	0.94740	0.95003	0.95261	0.95513
44	0.89224	0.89503	0.89787	0.90075	0.90368	0.90664	0.90963	0.91264	0.91566	0.91870	0.92174	0.92478	0.92780	0.93081	0.93379	0.93674	0.93966	0.94253	0.94536	0.94813	0.95084
45	0.88427	0.88716	0.89011	0.89312	0.89617	0.89926	0.90239	0.90555	0.90874	0.91194	0.91515	0.91836	0.92156	0.92476	0.92793	0.93108	0.93419	0.93726	0.94029	0.94327	0.94619
46	0.87586	0.87885	0.88191	0.88503	0.88821	0.89144	0.89471	0.89802	0.90136	0.90472	0.90810	0.91149	0.91488	0.91826	0.92163	0.92498	0.92830	0.93158	0.93482	0.93801	0.94115
47	0.86702	0.87011	0.87328	0.87651	0.87981	0.88316	0.88657	0.89003	0.89352	0.89705	0.90060	0.90417	0.90775	0.91132	0.91489	0.91844	0.92197	0.92547	0.92893	0.93234	0.93570
48	0.85775	0.86093	0.86420	0.86754	0.87096	0.87444	0.87799	0.88159	0.88524	0.88893	0.89265	0.89640	0.90016	0.90393	0.90770	0.91146	0.91521	0.91892	0.92261	0.92625	0.92984
49	0.84805	0.85133	0.85469	0.85814	0.86167	0.86528	0.86896	0.87270	0.87650	0.88034	0.88424	0.88816	0.89211	0.89608	0.90005	0.90402	0.90799	0.91193	0.91584	0.91972	0.92356
50	0.83791	0.84127	0.84473	0.84827	0.85191	0.85564	0.85944	0.86332	0.86726	0.87127	0.87533	0.87943	0.88357	0.88773	0.89191	0.89609	0.90028	0.90445	0.90860	0.91272	0.91680
51	0.82732	0.83075	0.83429	0.83793	0.84168	0.84551	0.84944	0.85345	0.85754	0.86170	0.86592	0.87019	0.87451	0.87887	0.88325	0.88765	0.89206	0.89646	0.90085	0.90522	0.90955
52	0.81628	0.81979	0.82341	0.82714	0.83098	0.83492	0.83896	0.84310	0.84732	0.85163	0.85601	0.86046	0.86496	0.86950	0.87409	0.87870	0.88333	0.88796	0.89259	0.89721	0.90181
53	0.80483	0.80841	0.81210	0.81591	0.81984	0.82388	0.82803	0.83229	0.83664	0.84109	0.84562	0.85023	0.85491	0.85964	0.86442	0.86925	0.87410	0.87896	0.88384	0.88871	0.89356
54	0.79296	0.79658	0.80034	0.80423	0.80824	0.81237	0.81662	0.82099	0.82547	0.83005	0.83473	0.83950	0.84434	0.84925	0.85423	0.85926	0.86433	0.86943	0.87454	0.87966	0.88479
55	0.78064	0.78432	0.78813	0.79208	0.79617	0.80038	0.80473	0.80920	0.81379	0.81850	0.82332	0.82823	0.83324	0.83833	0.84350	0.84873	0.85401	0.85933	0.86469	0.87006	0.87545
56	0.76785	0.77157	0.77544	0.77944	0.78360	0.78789	0.79232	0.79688	0.80158	0.80640	0.81135	0.81641	0.82157	0.82682	0.83217	0.83760	0.84309	0.84863	0.85422	0.85985	0.86549
57	0.75461	0.75837	0.76228	0.76633	0.77054	0.77489	0.77940	0.78405	0.78884	0.79377	0.79884	0.80403	0.80933	0.81475	0.82026	0.82588	0.83157	0.83733	0.84315	0.84901	0.85492
58	0.74095	0.74473	0.74867	0.75276	0.75701	0.76143	0.76600	0.77072	0.77560	0.78063	0.78580	0.79111	0.79655	0.80211	0.80779	0.81357	0.81946	0.82542	0.83147	0.83757	0.84373
59	0.72688	0.73068	0.73464	0.73876	0.74306	0.74751	0.75214	0.75693	0.76188	0.76699	0.77226	0.77767	0.78323	0.78893	0.79476	0.80071	0.80678	0.81294	0.81919	0.82553	0.83193
60	0.71238	0.71619	0.72017	0.72431	0.72863	0.73313	0.73779	0.74263	0.74765	0.75283	0.75818	0.76369	0.76936	0.77518	0.78115	0.78725	0.79348	0.79983	0.80628	0.81284	0.81948
61	0.69749	0.70130	0.70528	0.70944	0.71377	0.71829	0.72299	0.72787	0.73293	0.73818	0.74360	0.74919	0.75496	0.76088	0.76697	0.77321	0.77960	0.78612	0.79276	0.79951	0.80638

Segal Interest Rate: 6.50%

Mortality Table: UP-84; with joint annuitant set back 5 years

Normal Form of Payment: Life Only Pop-up: Subsidized

TABLE 5-A

**ACTUARIAL FACTORS FOR BENEFITS ACCRUED UNDER THE WILL COUNTY FUND –
Will County Local 174 Carpenters Pension Fund 100% Joint and Survivor Adjustment Factors (Apply to the Life Only Benefit)**

Part 7

Age of Participant	Age of Spouse																				
	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82
41	0.96478	0.96682	0.96879	0.97070	0.97254	0.97431	0.97600	0.97762	0.97917	0.98065	0.98205	0.98337	0.98463	0.98582	0.98695	0.98802	0.98902	0.98996	0.99084	0.99166	0.99242
42	0.96134	0.96355	0.96569	0.96777	0.96977	0.97170	0.97355	0.97532	0.97702	0.97863	0.98017	0.98162	0.98301	0.98432	0.98556	0.98674	0.98784	0.98888	0.98985	0.99076	0.99160
43	0.95758	0.95998	0.96230	0.96455	0.96673	0.96883	0.97085	0.97279	0.97464	0.97641	0.97809	0.97969	0.98121	0.98265	0.98402	0.98531	0.98653	0.98767	0.98875	0.98975	0.99068
44	0.95350	0.95609	0.95860	0.96105	0.96341	0.96570	0.96790	0.97001	0.97203	0.97397	0.97581	0.97756	0.97922	0.98081	0.98231	0.98373	0.98508	0.98634	0.98752	0.98862	0.98965
45	0.94905	0.95184	0.95456	0.95721	0.95978	0.96226	0.96465	0.96695	0.96916	0.97127	0.97329	0.97520	0.97703	0.97877	0.98042	0.98199	0.98346	0.98485	0.98616	0.98738	0.98851
46	0.94422	0.94723	0.95017	0.95303	0.95581	0.95850	0.96110	0.96361	0.96601	0.96832	0.97052	0.97261	0.97461	0.97652	0.97833	0.98005	0.98168	0.98321	0.98465	0.98599	0.98724
47	0.93900	0.94224	0.94541	0.94850	0.95150	0.95442	0.95724	0.95996	0.96258	0.96508	0.96748	0.96977	0.97196	0.97405	0.97604	0.97793	0.97971	0.98140	0.98298	0.98446	0.98584
48	0.93338	0.93686	0.94026	0.94359	0.94683	0.94999	0.95304	0.95599	0.95883	0.96156	0.96418	0.96668	0.96907	0.97135	0.97353	0.97560	0.97756	0.97941	0.98115	0.98278	0.98430
49	0.92734	0.93107	0.93472	0.93830	0.94179	0.94519	0.94849	0.95169	0.95477	0.95774	0.96058	0.96330	0.96591	0.96840	0.97078	0.97305	0.97520	0.97723	0.97914	0.98094	0.98261
50	0.92084	0.92482	0.92873	0.93257	0.93633	0.93999	0.94355	0.94701	0.95034	0.95356	0.95665	0.95961	0.96245	0.96517	0.96777	0.97025	0.97261	0.97483	0.97693	0.97890	0.98075
51	0.91385	0.91810	0.92228	0.92639	0.93042	0.93436	0.93819	0.94192	0.94553	0.94901	0.95236	0.95558	0.95867	0.96163	0.96447	0.96718	0.96976	0.97220	0.97450	0.97666	0.97869
52	0.90637	0.91089	0.91535	0.91974	0.92405	0.92828	0.93240	0.93642	0.94031	0.94407	0.94770	0.95119	0.95454	0.95777	0.96086	0.96382	0.96664	0.96931	0.97183	0.97420	0.97643
53	0.89840	0.90319	0.90794	0.91262	0.91723	0.92175	0.92617	0.93049	0.93468	0.93874	0.94266	0.94643	0.95007	0.95358	0.95694	0.96017	0.96324	0.96616	0.96892	0.97152	0.97396
54	0.88989	0.89497	0.90000	0.90498	0.90990	0.91473	0.91946	0.92409	0.92859	0.93296	0.93719	0.94127	0.94521	0.94901	0.95267	0.95618	0.95953	0.96271	0.96573	0.96858	0.97125
55	0.88083	0.88619	0.89152	0.89681	0.90203	0.90718	0.91224	0.91719	0.92202	0.92671	0.93126	0.93567	0.93993	0.94404	0.94801	0.95182	0.95547	0.95894	0.96223	0.96534	0.96827
56	0.87115	0.87680	0.88243	0.88802	0.89356	0.89904	0.90443	0.90971	0.91488	0.91992	0.92481	0.92955	0.93415	0.93860	0.94290	0.94703	0.95099	0.95478	0.95837	0.96177	0.96498
57	0.86085	0.86679	0.87272	0.87862	0.88449	0.89029	0.89602	0.90165	0.90717	0.91256	0.91781	0.92291	0.92785	0.93266	0.93731	0.94179	0.94609	0.95020	0.95412	0.95783	0.96133
58	0.84993	0.85615	0.86238	0.86859	0.87478	0.88092	0.88700	0.89299	0.89887	0.90462	0.91024	0.91570	0.92102	0.92620	0.93121	0.93606	0.94072	0.94519	0.94945	0.95349	0.95732
59	0.83839	0.84490	0.85141	0.85794	0.86445	0.87093	0.87736	0.88370	0.88995	0.89609	0.90208	0.90793	0.91363	0.91919	0.92460	0.92983	0.93488	0.93972	0.94434	0.94874	0.95292
60	0.82620	0.83297	0.83978	0.84661	0.85344	0.86026	0.86704	0.87375	0.88037	0.88688	0.89327	0.89951	0.90561	0.91158	0.91739	0.92303	0.92848	0.93372	0.93873	0.94352	0.94806
61	0.81334	0.82038	0.82746	0.83460	0.84175	0.84890	0.85603	0.86310	0.87010	0.87700	0.88378	0.89043	0.89695	0.90333	0.90957	0.91563	0.92150	0.92716	0.93259	0.93778	0.94272

Segal Interest Rate: 6.50%

Mortality Table: UP-84; with joint annuitant set back 5 years

Normal Form of Payment: Life Only

Pop-up: Subsidized

TABLE 5-A

**ACTUARIAL FACTORS FOR BENEFITS ACCRUED UNDER THE WILL COUNTY FUND –
Will County Local 174 Carpenters Pension Fund 100% Joint and Survivor Adjustment Factors (Apply to the Life Only Benefit)**

Part 8

Age of Participant	Age of Spouse							
	83	84	85	86	87	88	89	90
41	0.99313	0.99378	0.99438	0.99494	0.99545	0.99592	0.99635	0.99674
42	0.99238	0.99310	0.99377	0.99438	0.99495	0.99547	0.99594	0.99638
43	0.99154	0.99234	0.99308	0.99376	0.99439	0.99496	0.99549	0.99597
44	0.99060	0.99149	0.99231	0.99306	0.99376	0.99440	0.99498	0.99552
45	0.98956	0.99054	0.99145	0.99229	0.99306	0.99376	0.99441	0.99501
46	0.98841	0.98949	0.99049	0.99142	0.99227	0.99306	0.99378	0.99444
47	0.98713	0.98832	0.98943	0.99046	0.99140	0.99227	0.99307	0.99381
48	0.98572	0.98704	0.98826	0.98940	0.99044	0.99140	0.99229	0.99311
49	0.98417	0.98563	0.98698	0.98823	0.98939	0.99045	0.99143	0.99234
50	0.98247	0.98407	0.98556	0.98695	0.98822	0.98940	0.99048	0.99148
51	0.98058	0.98235	0.98399	0.98552	0.98693	0.98823	0.98943	0.99053
52	0.97851	0.98045	0.98227	0.98395	0.98550	0.98694	0.98826	0.98949
53	0.97624	0.97838	0.98038	0.98223	0.98394	0.98552	0.98699	0.98834
54	0.97376	0.97611	0.97830	0.98034	0.98222	0.98397	0.98559	0.98708
55	0.97102	0.97360	0.97601	0.97825	0.98033	0.98225	0.98404	0.98569
56	0.96799	0.97081	0.97346	0.97593	0.97821	0.98034	0.98230	0.98413
57	0.96463	0.96773	0.97063	0.97334	0.97586	0.97820	0.98037	0.98238
58	0.96092	0.96432	0.96750	0.97048	0.97325	0.97583	0.97822	0.98044
59	0.95685	0.96056	0.96406	0.96732	0.97037	0.97320	0.97584	0.97829
60	0.95235	0.95641	0.96023	0.96381	0.96716	0.97027	0.97318	0.97588
61	0.94739	0.95182	0.95600	0.95992	0.96359	0.96702	0.97021	0.97319

Segal Interest Rate: 6.50%

Mortality Table: UP-84; with joint annuitant set back 5 years

Normal Form of Payment: Life Only

Pop-up: Subsidized

TABLE 5-A

**ACTUARIAL FACTORS FOR BENEFITS ACCRUED UNDER THE WILL COUNTY FUND –
Will County Local 174 Carpenters Pension Fund 100% Joint and Survivor Adjustment Factors (Apply to the Life Only Benefit)**

Part 9

Age of Participant	Age of Spouse																				
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
62	0.63612	0.63721	0.63837	0.63961	0.64094	0.64235	0.64385	0.64547	0.64720	0.64905	0.65103	0.65313	0.65536	0.65774	0.66026	0.66292	0.66574	0.66871	0.67184	0.67514	0.67860
63	0.62110	0.62217	0.62330	0.62452	0.62582	0.62720	0.62868	0.63027	0.63197	0.63379	0.63574	0.63781	0.64001	0.64236	0.64485	0.64749	0.65027	0.65322	0.65632	0.65960	0.66304
64	0.60588	0.60692	0.60804	0.60923	0.61050	0.61185	0.61330	0.61486	0.61653	0.61832	0.62023	0.62227	0.62444	0.62675	0.62921	0.63182	0.63457	0.63748	0.64056	0.64380	0.64722
65	0.59050	0.59151	0.59260	0.59376	0.59500	0.59633	0.59775	0.59927	0.60091	0.60267	0.60454	0.60654	0.60868	0.61096	0.61338	0.61595	0.61866	0.62154	0.62458	0.62779	0.63117
66	0.57500	0.57599	0.57705	0.57818	0.57940	0.58069	0.58208	0.58357	0.58517	0.58689	0.58873	0.59069	0.59279	0.59503	0.59741	0.59994	0.60261	0.60544	0.60844	0.61161	0.61495
67	0.55946	0.56043	0.56146	0.56257	0.56375	0.56501	0.56636	0.56782	0.56938	0.57107	0.57287	0.57479	0.57685	0.57904	0.58138	0.58387	0.58650	0.58928	0.59224	0.59536	0.59866
68	0.54387	0.54481	0.54582	0.54689	0.54804	0.54927	0.55059	0.55201	0.55354	0.55518	0.55694	0.55883	0.56084	0.56299	0.56528	0.56772	0.57030	0.57304	0.57594	0.57902	0.58226
69	0.52816	0.52907	0.53004	0.53109	0.53220	0.53340	0.53468	0.53607	0.53756	0.53916	0.54088	0.54272	0.54469	0.54679	0.54903	0.55142	0.55395	0.55664	0.55949	0.56251	0.56569
70	0.51224	0.51313	0.51407	0.51509	0.51617	0.51733	0.51858	0.51992	0.52137	0.52294	0.52461	0.52640	0.52832	0.53037	0.53257	0.53490	0.53738	0.54000	0.54280	0.54576	0.54888
71	0.49616	0.49701	0.49793	0.49891	0.49996	0.50109	0.50230	0.50360	0.50501	0.50653	0.50816	0.50990	0.51177	0.51377	0.51591	0.51819	0.52061	0.52317	0.52590	0.52880	0.53186
72	0.47993	0.48076	0.48165	0.48260	0.48361	0.48471	0.48587	0.48714	0.48850	0.48998	0.49156	0.49325	0.49507	0.49702	0.49910	0.50131	0.50367	0.50617	0.50884	0.51166	0.51465

Segal Interest Rate: 6.50%

Mortality Table: UP-84; with joint annuitant set back 5 years

Normal Form of Payment: Life Only

Pop-up: Subsidized

TABLE 5-A

**ACTUARIAL FACTORS FOR BENEFITS ACCRUED UNDER THE WILL COUNTY FUND –
Will County Local 174 Carpenters Pension Fund 100% Joint and Survivor Adjustment Factors (Apply to the Life Only Benefit)**

Part 10

Age of Participant	Age of Spouse																				
	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61
62	0.68223	0.68603	0.69001	0.69417	0.69852	0.70305	0.70777	0.71268	0.71777	0.72306	0.72854	0.73421	0.74005	0.74607	0.75226	0.75863	0.76515	0.77182	0.77864	0.78558	0.79266
63	0.66665	0.67044	0.67441	0.67856	0.68290	0.68743	0.69216	0.69709	0.70221	0.70753	0.71305	0.71877	0.72468	0.73078	0.73706	0.74353	0.75018	0.75699	0.76396	0.77108	0.77835
64	0.65080	0.65457	0.65852	0.66265	0.66698	0.67151	0.67623	0.68116	0.68630	0.69164	0.69719	0.70294	0.70890	0.71506	0.72142	0.72798	0.73473	0.74166	0.74876	0.75604	0.76349
65	0.63472	0.63846	0.64237	0.64648	0.65079	0.65530	0.66001	0.66494	0.67007	0.67542	0.68098	0.68676	0.69275	0.69895	0.70537	0.71200	0.71884	0.72587	0.73309	0.74051	0.74811
66	0.61847	0.62217	0.62605	0.63013	0.63440	0.63888	0.64357	0.64848	0.65360	0.65894	0.66450	0.67029	0.67630	0.68253	0.68899	0.69567	0.70258	0.70969	0.71701	0.72454	0.73228
67	0.60213	0.60578	0.60962	0.61366	0.61789	0.62234	0.62699	0.63187	0.63696	0.64229	0.64784	0.65362	0.65964	0.66588	0.67236	0.67908	0.68603	0.69321	0.70061	0.70823	0.71609
68	0.58568	0.58928	0.59308	0.59706	0.60125	0.60565	0.61026	0.61510	0.62016	0.62545	0.63098	0.63674	0.64275	0.64899	0.65547	0.66221	0.66919	0.67641	0.68387	0.69157	0.69952
69	0.56906	0.57260	0.57634	0.58027	0.58440	0.58875	0.59331	0.59809	0.60311	0.60836	0.61385	0.61958	0.62555	0.63177	0.63825	0.64498	0.65197	0.65921	0.66671	0.67446	0.68248
70	0.55219	0.55567	0.55934	0.56320	0.56727	0.57156	0.57606	0.58078	0.58573	0.59093	0.59636	0.60205	0.60798	0.61416	0.62061	0.62733	0.63431	0.64155	0.64906	0.65684	0.66490
71	0.53509	0.53851	0.54211	0.54590	0.54990	0.55411	0.55854	0.56319	0.56807	0.57320	0.57857	0.58419	0.59007	0.59620	0.60260	0.60927	0.61622	0.62345	0.63095	0.63874	0.64682
72	0.51781	0.52115	0.52468	0.52839	0.53231	0.53644	0.54079	0.54536	0.55016	0.55521	0.56050	0.56605	0.57185	0.57791	0.58425	0.59087	0.59777	0.60495	0.61242	0.62018	0.62826

Segal Interest Rate: 6.50%

Mortality Table: UP-84; with joint annuitant set back 5 years

Normal Form of Payment: Life Only

Pop-up: Subsidized

TABLE 5-A

**ACTUARIAL FACTORS FOR BENEFITS ACCRUED UNDER THE WILL COUNTY FUND –
Will County Local 174 Carpenters Pension Fund 100% Joint and Survivor Adjustment Factors (Apply to the Life Only Benefit)**

Part 11

Age of Participant	Age of Spouse																				
	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82
62	0.79985	0.80713	0.81449	0.82191	0.82938	0.83686	0.84433	0.85176	0.85914	0.86644	0.87362	0.88068	0.88762	0.89443	0.90110	0.90760	0.91392	0.92002	0.92589	0.93151	0.93686
63	0.78575	0.79327	0.80088	0.80858	0.81634	0.82414	0.83195	0.83975	0.84750	0.85518	0.86277	0.87024	0.87761	0.88487	0.89198	0.89894	0.90572	0.91228	0.91860	0.92467	0.93048
64	0.77109	0.77883	0.78668	0.79464	0.80268	0.81079	0.81893	0.82707	0.83519	0.84326	0.85125	0.85914	0.86694	0.87464	0.88222	0.88964	0.89689	0.90393	0.91073	0.91728	0.92354
65	0.75589	0.76382	0.77190	0.78010	0.78842	0.79681	0.80526	0.81374	0.82222	0.83067	0.83906	0.84736	0.85559	0.86375	0.87179	0.87969	0.88742	0.89495	0.90225	0.90929	0.91604
66	0.74022	0.74833	0.75661	0.76504	0.77360	0.78227	0.79102	0.79982	0.80864	0.81746	0.82623	0.83495	0.84361	0.85221	0.86072	0.86910	0.87733	0.88537	0.89317	0.90072	0.90798
67	0.72416	0.73243	0.74088	0.74952	0.75831	0.76723	0.77626	0.78536	0.79452	0.80369	0.81284	0.82195	0.83104	0.84008	0.84905	0.85792	0.86665	0.87520	0.88352	0.89160	0.89939
68	0.70770	0.71610	0.72471	0.73353	0.74252	0.75168	0.76096	0.77035	0.77982	0.78932	0.79883	0.80834	0.81783	0.82731	0.83675	0.84611	0.85534	0.86440	0.87326	0.88187	0.89020
69	0.69075	0.69927	0.70801	0.71698	0.72615	0.73551	0.74503	0.75468	0.76444	0.77426	0.78412	0.79399	0.80389	0.81380	0.82369	0.83353	0.84327	0.85285	0.86225	0.87141	0.88030
70	0.67324	0.68184	0.69068	0.69978	0.70911	0.71865	0.72838	0.73826	0.74828	0.75840	0.76857	0.77880	0.78908	0.79941	0.80975	0.82006	0.83030	0.84041	0.85035	0.86008	0.86954
71	0.65519	0.66384	0.67276	0.68196	0.69141	0.70110	0.71101	0.72110	0.73135	0.74174	0.75221	0.76277	0.77341	0.78413	0.79490	0.80567	0.81641	0.82705	0.83754	0.84783	0.85788
72	0.63664	0.64532	0.65429	0.66355	0.67310	0.68291	0.69296	0.70322	0.71368	0.72430	0.73504	0.74589	0.75687	0.76796	0.77914	0.79036	0.80158	0.81273	0.82376	0.83462	0.84526

Segal Interest Rate: 6.50%

Mortality Table: UP-84; with joint annuitant set back 5 years

Normal Form of Payment: Life Only

Pop-up: Subsidized

TABLE 5-A

**ACTUARIAL FACTORS FOR BENEFITS ACCRUED UNDER THE WILL COUNTY FUND –
Will County Local 174 Carpenters Pension Fund 100% Joint and Survivor Adjustment Factors (Apply to the Life Only Benefit)**

Part 12

Age of Participant	Age of Spouse							
	83	84	85	86	87	88	89	90
62	0.94195	0.94677	0.95133	0.95562	0.95964	0.96340	0.96692	0.97020
63	0.93599	0.94124	0.94621	0.95090	0.95529	0.95941	0.96327	0.96688
64	0.92952	0.93521	0.94062	0.94573	0.95053	0.95504	0.95926	0.96323
65	0.92250	0.92867	0.93453	0.94009	0.94532	0.95024	0.95487	0.95921
66	0.91494	0.92160	0.92796	0.93398	0.93968	0.94504	0.95009	0.95484
67	0.90686	0.91405	0.92091	0.92744	0.93361	0.93944	0.94495	0.95014
68	0.89822	0.90594	0.91334	0.92039	0.92708	0.93341	0.93939	0.94505
69	0.88888	0.89716	0.90512	0.91273	0.91996	0.92682	0.93332	0.93947
70	0.87870	0.88757	0.89612	0.90430	0.91211	0.91953	0.92659	0.93328
71	0.86763	0.87711	0.88626	0.89506	0.90347	0.91150	0.91914	0.92642
72	0.85562	0.86572	0.87550	0.88494	0.89399	0.90264	0.91091	0.91880

Segal Interest Rate: 6.50%

Mortality Table: UP-84; with joint annuitant set back 5 years

Normal Form of Payment: Life Only

Pop-up: Subsidized

TABLE 5-B

**ACTUARIAL FACTORS FOR BENEFITS ACCRUED UNDER THE WILL COUNTY FUND –
Carpenters Local No. 496 Pension Fund 50% Joint and Survivor Adjustment Factors (Apply to the Life Only Benefit)**

Part 1

Age of Participant	Age of Spouse																				
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
20	0.98254	0.98289	0.98324	0.98359	0.98396	0.98432	0.98469	0.98506	0.98543	0.98580	0.98618	0.98656	0.98693	0.98730	0.98768	0.98805	0.98842	0.98878	0.98914	0.98950	0.98985
21	0.98163	0.98199	0.98236	0.98274	0.98312	0.98350	0.98389	0.98428	0.98468	0.98507	0.98547	0.98587	0.98627	0.98667	0.98707	0.98746	0.98786	0.98825	0.98863	0.98901	0.98939
22	0.98061	0.98099	0.98138	0.98178	0.98218	0.98258	0.98299	0.98341	0.98382	0.98425	0.98467	0.98509	0.98552	0.98594	0.98637	0.98679	0.98721	0.98763	0.98804	0.98845	0.98885
23	0.97948	0.97988	0.98029	0.98070	0.98112	0.98155	0.98198	0.98242	0.98286	0.98331	0.98376	0.98421	0.98466	0.98511	0.98557	0.98602	0.98647	0.98691	0.98735	0.98779	0.98822
24	0.97823	0.97865	0.97907	0.97951	0.97995	0.98040	0.98085	0.98131	0.98178	0.98225	0.98273	0.98321	0.98369	0.98417	0.98465	0.98513	0.98561	0.98609	0.98656	0.98703	0.98749
25	0.97686	0.97730	0.97774	0.97820	0.97866	0.97913	0.97961	0.98009	0.98059	0.98108	0.98159	0.98210	0.98261	0.98312	0.98363	0.98414	0.98465	0.98516	0.98567	0.98617	0.98667
26	0.97537	0.97582	0.97628	0.97676	0.97724	0.97774	0.97824	0.97875	0.97927	0.97979	0.98033	0.98086	0.98140	0.98195	0.98249	0.98304	0.98359	0.98413	0.98467	0.98521	0.98574
27	0.97374	0.97421	0.97469	0.97518	0.97569	0.97621	0.97673	0.97727	0.97782	0.97837	0.97893	0.97950	0.98007	0.98065	0.98123	0.98181	0.98239	0.98297	0.98355	0.98413	0.98470
28	0.97196	0.97245	0.97295	0.97346	0.97399	0.97453	0.97508	0.97565	0.97622	0.97680	0.97739	0.97799	0.97860	0.97921	0.97983	0.98044	0.98106	0.98168	0.98230	0.98291	0.98353
29	0.97002	0.97053	0.97105	0.97158	0.97213	0.97270	0.97327	0.97386	0.97446	0.97508	0.97570	0.97633	0.97697	0.97762	0.97827	0.97892	0.97958	0.98024	0.98090	0.98156	0.98221
30	0.96794	0.96846	0.96900	0.96956	0.97013	0.97072	0.97132	0.97193	0.97256	0.97321	0.97386	0.97453	0.97520	0.97588	0.97657	0.97727	0.97797	0.97867	0.97937	0.98007	0.98077
31	0.96570	0.96624	0.96680	0.96737	0.96797	0.96858	0.96920	0.96985	0.97051	0.97118	0.97187	0.97257	0.97328	0.97400	0.97473	0.97546	0.97620	0.97694	0.97769	0.97844	0.97918
32	0.96329	0.96385	0.96443	0.96502	0.96564	0.96627	0.96693	0.96760	0.96828	0.96899	0.96971	0.97044	0.97119	0.97195	0.97271	0.97349	0.97428	0.97506	0.97586	0.97665	0.97745
33	0.96071	0.96128	0.96188	0.96250	0.96313	0.96379	0.96447	0.96516	0.96588	0.96662	0.96737	0.96814	0.96892	0.96972	0.97053	0.97135	0.97218	0.97301	0.97385	0.97470	0.97554
34	0.95793	0.95852	0.95914	0.95978	0.96043	0.96111	0.96182	0.96254	0.96329	0.96405	0.96484	0.96564	0.96646	0.96730	0.96815	0.96902	0.96989	0.97077	0.97166	0.97256	0.97346
35	0.95498	0.95559	0.95622	0.95688	0.95756	0.95826	0.95899	0.95974	0.96051	0.96131	0.96213	0.96297	0.96383	0.96470	0.96560	0.96651	0.96743	0.96836	0.96930	0.97025	0.97120
36	0.95184	0.95246	0.95311	0.95379	0.95449	0.95522	0.95597	0.95674	0.95755	0.95838	0.95923	0.96011	0.96100	0.96192	0.96286	0.96381	0.96478	0.96576	0.96675	0.96776	0.96877
37	0.94851	0.94915	0.94981	0.95051	0.95123	0.95198	0.95275	0.95356	0.95439	0.95525	0.95613	0.95704	0.95798	0.95894	0.95992	0.96092	0.96194	0.96297	0.96401	0.96507	0.96614
38	0.94497	0.94563	0.94631	0.94702	0.94776	0.94853	0.94933	0.95016	0.95102	0.95191	0.95283	0.95378	0.95475	0.95575	0.95678	0.95782	0.95889	0.95997	0.96107	0.96219	0.96332
39	0.94123	0.94190	0.94259	0.94332	0.94409	0.94488	0.94570	0.94655	0.94744	0.94836	0.94932	0.95030	0.95131	0.95235	0.95342	0.95451	0.95562	0.95676	0.95792	0.95909	0.96028
40	0.93726	0.93794	0.93866	0.93940	0.94018	0.94099	0.94184	0.94272	0.94364	0.94459	0.94557	0.94659	0.94764	0.94872	0.94983	0.95097	0.95213	0.95332	0.95453	0.95577	0.95702

Segal Interest Rate: 6.50%

Mortality Table: UP-84; with joint annuitant set back 5 years

Normal Form of Payment: Life Only

Pop-up: Subsidized

TABLE 5-B

**ACTUARIAL FACTORS FOR BENEFITS ACCRUED UNDER THE WILL COUNTY FUND –
Carpenters Local No. 496 Pension Fund 50% Joint and Survivor Adjustment Factors (Apply to the Life Only Benefit)**

Part 2

Age of Participant	Age of Spouse																				
	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61
20	0.99019	0.99053	0.99087	0.99120	0.99152	0.99183	0.99214	0.99245	0.99274	0.99303	0.99331	0.99358	0.99385	0.99411	0.99436	0.99461	0.99485	0.99508	0.99531	0.99552	0.99574
21	0.98976	0.99013	0.99048	0.99084	0.99118	0.99152	0.99185	0.99217	0.99249	0.99280	0.99310	0.99339	0.99368	0.99395	0.99422	0.99448	0.99473	0.99498	0.99522	0.99545	0.99567
22	0.98925	0.98964	0.99003	0.99040	0.99077	0.99114	0.99149	0.99184	0.99218	0.99251	0.99283	0.99314	0.99345	0.99374	0.99403	0.99431	0.99458	0.99484	0.99509	0.99534	0.99557
23	0.98865	0.98907	0.98948	0.98989	0.99029	0.99068	0.99106	0.99143	0.99180	0.99215	0.99250	0.99284	0.99316	0.99348	0.99379	0.99409	0.99438	0.99465	0.99492	0.99518	0.99544
24	0.98795	0.98840	0.98885	0.98929	0.98971	0.99013	0.99055	0.99095	0.99134	0.99172	0.99210	0.99246	0.99281	0.99315	0.99348	0.99380	0.99411	0.99441	0.99470	0.99498	0.99525
25	0.98716	0.98765	0.98813	0.98860	0.98906	0.98951	0.98995	0.99039	0.99081	0.99122	0.99163	0.99202	0.99240	0.99277	0.99312	0.99347	0.99380	0.99413	0.99444	0.99474	0.99503
26	0.98627	0.98679	0.98730	0.98781	0.98831	0.98880	0.98927	0.98974	0.99020	0.99065	0.99108	0.99150	0.99191	0.99231	0.99270	0.99307	0.99343	0.99378	0.99412	0.99444	0.99475
27	0.98526	0.98582	0.98638	0.98692	0.98746	0.98798	0.98850	0.98900	0.98950	0.98998	0.99045	0.99091	0.99135	0.99178	0.99220	0.99261	0.99300	0.99338	0.99374	0.99409	0.99443
28	0.98413	0.98473	0.98533	0.98591	0.98649	0.98706	0.98761	0.98816	0.98869	0.98922	0.98972	0.99022	0.99070	0.99117	0.99162	0.99206	0.99249	0.99290	0.99329	0.99367	0.99404
29	0.98286	0.98351	0.98414	0.98477	0.98539	0.98601	0.98661	0.98720	0.98777	0.98834	0.98889	0.98943	0.98995	0.99046	0.99095	0.99143	0.99189	0.99233	0.99276	0.99318	0.99358
30	0.98146	0.98215	0.98284	0.98352	0.98418	0.98484	0.98549	0.98613	0.98675	0.98736	0.98796	0.98854	0.98911	0.98966	0.99020	0.99071	0.99122	0.99170	0.99217	0.99262	0.99305
31	0.97993	0.98067	0.98140	0.98213	0.98284	0.98355	0.98425	0.98494	0.98561	0.98627	0.98692	0.98755	0.98817	0.98877	0.98935	0.98991	0.99046	0.99098	0.99149	0.99198	0.99246
32	0.97824	0.97903	0.97982	0.98059	0.98137	0.98213	0.98288	0.98362	0.98435	0.98506	0.98576	0.98645	0.98711	0.98776	0.98840	0.98901	0.98960	0.99018	0.99073	0.99127	0.99178
33	0.97639	0.97723	0.97807	0.97891	0.97973	0.98055	0.98136	0.98216	0.98295	0.98372	0.98447	0.98521	0.98594	0.98664	0.98733	0.98800	0.98864	0.98927	0.98987	0.99046	0.99102
34	0.97436	0.97526	0.97615	0.97705	0.97793	0.97881	0.97968	0.98054	0.98139	0.98222	0.98304	0.98384	0.98462	0.98539	0.98613	0.98686	0.98756	0.98824	0.98890	0.98954	0.99016
35	0.97216	0.97312	0.97407	0.97503	0.97598	0.97692	0.97785	0.97877	0.97969	0.98058	0.98147	0.98233	0.98318	0.98401	0.98482	0.98560	0.98637	0.98711	0.98783	0.98853	0.98920
36	0.96978	0.97080	0.97182	0.97283	0.97385	0.97486	0.97586	0.97685	0.97783	0.97879	0.97975	0.98068	0.98160	0.98249	0.98337	0.98423	0.98506	0.98587	0.98665	0.98741	0.98814
37	0.96722	0.96830	0.96938	0.97046	0.97154	0.97262	0.97369	0.97475	0.97580	0.97684	0.97787	0.97888	0.97987	0.98084	0.98178	0.98271	0.98361	0.98449	0.98534	0.98617	0.98697
38	0.96445	0.96560	0.96674	0.96789	0.96904	0.97019	0.97134	0.97247	0.97360	0.97472	0.97582	0.97691	0.97797	0.97902	0.98005	0.98105	0.98203	0.98298	0.98391	0.98481	0.98568
39	0.96148	0.96269	0.96390	0.96512	0.96635	0.96757	0.96879	0.97001	0.97121	0.97241	0.97359	0.97476	0.97591	0.97704	0.97815	0.97924	0.98030	0.98133	0.98234	0.98332	0.98426
40	0.95828	0.95956	0.96084	0.96214	0.96343	0.96473	0.96603	0.96733	0.96862	0.96990	0.97117	0.97242	0.97366	0.97488	0.97607	0.97725	0.97840	0.97952	0.98061	0.98167	0.98270

Segal Interest Rate: 6.50%

Mortality Table: UP-84; with joint annuitant set back 5 years

Normal Form of Payment: Life Only Pop-up: Subsidized

TABLE 5-B

**ACTUARIAL FACTORS FOR BENEFITS ACCRUED UNDER THE WILL COUNTY FUND –
Carpenters Local No. 496 Pension Fund 50% Joint and Survivor Adjustment Factors (Apply to the Life Only Benefit)**

Part 3

Age of Participant	Age of Spouse																				
	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82
20	0.99594	0.99614	0.99633	0.99652	0.99670	0.99688	0.99705	0.99721	0.99737	0.99752	0.99766	0.99780	0.99793	0.99806	0.99819	0.99831	0.99842	0.99853	0.99864	0.99874	0.99883
21	0.99589	0.99610	0.99630	0.99649	0.99668	0.99686	0.99704	0.99721	0.99737	0.99752	0.99767	0.99781	0.99795	0.99808	0.99821	0.99833	0.99844	0.99855	0.99866	0.99876	0.99885
22	0.99580	0.99602	0.99623	0.99644	0.99664	0.99683	0.99701	0.99718	0.99735	0.99751	0.99766	0.99781	0.99795	0.99808	0.99821	0.99834	0.99845	0.99856	0.99867	0.99877	0.99886
23	0.99568	0.99591	0.99614	0.99635	0.99656	0.99676	0.99695	0.99714	0.99731	0.99748	0.99764	0.99779	0.99793	0.99807	0.99820	0.99833	0.99845	0.99857	0.99867	0.99877	0.99887
24	0.99551	0.99576	0.99600	0.99623	0.99645	0.99666	0.99686	0.99706	0.99724	0.99742	0.99759	0.99774	0.99790	0.99804	0.99818	0.99831	0.99843	0.99855	0.99866	0.99877	0.99887
25	0.99530	0.99557	0.99583	0.99607	0.99631	0.99654	0.99675	0.99696	0.99715	0.99734	0.99752	0.99768	0.99784	0.99799	0.99814	0.99828	0.99841	0.99853	0.99864	0.99875	0.99885
26	0.99505	0.99534	0.99562	0.99588	0.99614	0.99638	0.99661	0.99683	0.99704	0.99724	0.99742	0.99760	0.99777	0.99793	0.99808	0.99823	0.99836	0.99849	0.99861	0.99873	0.99883
27	0.99475	0.99506	0.99536	0.99565	0.99592	0.99618	0.99643	0.99667	0.99689	0.99710	0.99730	0.99749	0.99767	0.99785	0.99801	0.99816	0.99830	0.99844	0.99857	0.99869	0.99880
28	0.99439	0.99473	0.99505	0.99536	0.99566	0.99594	0.99621	0.99646	0.99670	0.99693	0.99715	0.99736	0.99755	0.99773	0.99791	0.99807	0.99822	0.99837	0.99850	0.99863	0.99875
29	0.99396	0.99433	0.99468	0.99501	0.99534	0.99564	0.99593	0.99621	0.99647	0.99672	0.99696	0.99718	0.99739	0.99759	0.99778	0.99795	0.99812	0.99827	0.99842	0.99855	0.99868
30	0.99347	0.99387	0.99425	0.99462	0.99497	0.99530	0.99562	0.99592	0.99621	0.99648	0.99673	0.99698	0.99720	0.99742	0.99762	0.99781	0.99799	0.99816	0.99832	0.99846	0.99860
31	0.99291	0.99335	0.99377	0.99417	0.99455	0.99491	0.99526	0.99559	0.99590	0.99620	0.99648	0.99674	0.99699	0.99722	0.99744	0.99765	0.99785	0.99803	0.99820	0.99836	0.99850
32	0.99228	0.99276	0.99321	0.99365	0.99407	0.99447	0.99485	0.99521	0.99555	0.99587	0.99618	0.99646	0.99673	0.99699	0.99723	0.99746	0.99767	0.99787	0.99806	0.99823	0.99839
33	0.99156	0.99208	0.99258	0.99306	0.99352	0.99396	0.99437	0.99477	0.99514	0.99549	0.99583	0.99614	0.99644	0.99672	0.99699	0.99723	0.99747	0.99768	0.99789	0.99808	0.99825
34	0.99075	0.99132	0.99187	0.99239	0.99289	0.99337	0.99383	0.99426	0.99467	0.99506	0.99543	0.99577	0.99610	0.99641	0.99670	0.99697	0.99723	0.99746	0.99769	0.99790	0.99809
35	0.98985	0.99047	0.99107	0.99164	0.99219	0.99272	0.99322	0.99369	0.99414	0.99457	0.99497	0.99535	0.99571	0.99605	0.99637	0.99667	0.99695	0.99722	0.99746	0.99769	0.99790
36	0.98885	0.98953	0.99018	0.99081	0.99141	0.99199	0.99254	0.99306	0.99356	0.99403	0.99447	0.99489	0.99528	0.99566	0.99601	0.99634	0.99665	0.99694	0.99721	0.99746	0.99769
37	0.98774	0.98849	0.98920	0.98989	0.99055	0.99118	0.99179	0.99236	0.99290	0.99342	0.99391	0.99437	0.99480	0.99521	0.99560	0.99596	0.99631	0.99663	0.99692	0.99720	0.99746
38	0.98652	0.98734	0.98812	0.98887	0.98960	0.99029	0.99095	0.99158	0.99218	0.99274	0.99328	0.99378	0.99426	0.99472	0.99514	0.99555	0.99592	0.99628	0.99661	0.99691	0.99720
39	0.98518	0.98607	0.98693	0.98775	0.98854	0.98930	0.99002	0.99071	0.99137	0.99199	0.99258	0.99314	0.99367	0.99417	0.99464	0.99508	0.99550	0.99589	0.99625	0.99659	0.99690
40	0.98370	0.98467	0.98561	0.98651	0.98737	0.98820	0.98899	0.98975	0.99047	0.99116	0.99180	0.99242	0.99300	0.99355	0.99407	0.99456	0.99502	0.99545	0.99585	0.99622	0.99657

Segal Interest Rate: 6.50%

Mortality Table: UP-84; with joint annuitant set back 5 years

Normal Form of Payment: Life Only

Pop-up: Subsidized

TABLE 5-B

**ACTUARIAL FACTORS FOR BENEFITS ACCRUED UNDER THE WILL COUNTY FUND –
Carpenters Local No. 496 Pension Fund 50% Joint and Survivor Adjustment Factors (Apply to the Life Only Benefit)**

Part 4

Age of Participant	Age of Spouse						
	83	84	85	86	87	88	89
20	0.99892	0.99900	0.99908	0.99916	0.99923	0.99930	0.99936
21	0.99894	0.99902	0.99910	0.99918	0.99925	0.99931	0.99937
22	0.99895	0.99904	0.99912	0.99919	0.99926	0.99933	0.99939
23	0.99896	0.99905	0.99913	0.99920	0.99927	0.99933	0.99940
24	0.99896	0.99904	0.99912	0.99920	0.99927	0.99934	0.99940
25	0.99895	0.99904	0.99912	0.99920	0.99927	0.99934	0.99940
26	0.99893	0.99902	0.99911	0.99919	0.99926	0.99933	0.99939
27	0.99890	0.99900	0.99909	0.99917	0.99925	0.99932	0.99938
28	0.99886	0.99896	0.99905	0.99914	0.99922	0.99930	0.99937
29	0.99880	0.99891	0.99901	0.99910	0.99919	0.99927	0.99934
30	0.99872	0.99884	0.99895	0.99905	0.99914	0.99923	0.99930
31	0.99864	0.99877	0.99888	0.99899	0.99909	0.99918	0.99926
32	0.99854	0.99867	0.99880	0.99892	0.99902	0.99912	0.99921
33	0.99841	0.99856	0.99870	0.99883	0.99894	0.99905	0.99915
34	0.99826	0.99843	0.99858	0.99872	0.99885	0.99897	0.99907
35	0.99810	0.99828	0.99844	0.99860	0.99874	0.99887	0.99899
36	0.99791	0.99811	0.99829	0.99846	0.99861	0.99876	0.99889
37	0.99770	0.99792	0.99812	0.99830	0.99848	0.99863	0.99878
38	0.99746	0.99770	0.99792	0.99813	0.99832	0.99849	0.99865
39	0.99719	0.99746	0.99771	0.99793	0.99814	0.99833	0.99851
40	0.99689	0.99719	0.99746	0.99771	0.99794	0.99816	0.99835

Segal Interest Rate: 6.50%

Mortality Table: UP-84; with joint annuitant set back 5 years

Normal Form of Payment: Life Only

Pop-up: Subsidized

TABLE 5-B

**ACTUARIAL FACTORS FOR BENEFITS ACCRUED UNDER THE WILL COUNTY FUND –
Carpenters Local No. 496 Pension Fund 50% Joint and Survivor Adjustment Factors (Apply to the Life Only Benefit)**

Part 5

Age of Participant	Age of Spouse																				
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
41	0.93306	0.93376	0.93449	0.93525	0.93605	0.93688	0.93774	0.93865	0.93959	0.94057	0.94159	0.94264	0.94373	0.94485	0.94601	0.94719	0.94841	0.94965	0.95091	0.95221	0.95352
42	0.92862	0.92933	0.93007	0.93085	0.93167	0.93252	0.93341	0.93434	0.93530	0.93631	0.93736	0.93845	0.93957	0.94073	0.94193	0.94317	0.94443	0.94572	0.94705	0.94840	0.94978
43	0.92394	0.92466	0.92542	0.92621	0.92704	0.92791	0.92882	0.92977	0.93077	0.93180	0.93288	0.93400	0.93516	0.93636	0.93761	0.93888	0.94020	0.94155	0.94293	0.94434	0.94578
44	0.91900	0.91974	0.92051	0.92131	0.92216	0.92305	0.92398	0.92495	0.92597	0.92704	0.92814	0.92930	0.93049	0.93173	0.93302	0.93434	0.93571	0.93711	0.93854	0.94002	0.94152
45	0.91380	0.91455	0.91533	0.91615	0.91701	0.91792	0.91886	0.91986	0.92090	0.92199	0.92313	0.92432	0.92555	0.92683	0.92815	0.92952	0.93093	0.93239	0.93388	0.93541	0.93698
46	0.90833	0.90908	0.90988	0.91071	0.91159	0.91251	0.91347	0.91449	0.91556	0.91667	0.91784	0.91905	0.92032	0.92164	0.92300	0.92442	0.92588	0.92738	0.92893	0.93052	0.93215
47	0.90258	0.90334	0.90415	0.90499	0.90588	0.90682	0.90780	0.90884	0.90993	0.91107	0.91226	0.91351	0.91481	0.91616	0.91757	0.91903	0.92053	0.92209	0.92369	0.92534	0.92704
48	0.89655	0.89733	0.89814	0.89900	0.89990	0.90085	0.90185	0.90291	0.90401	0.90518	0.90640	0.90767	0.90901	0.91040	0.91184	0.91334	0.91490	0.91650	0.91816	0.91987	0.92163
49	0.89025	0.89103	0.89185	0.89272	0.89363	0.89460	0.89561	0.89668	0.89781	0.89900	0.90025	0.90155	0.90291	0.90434	0.90582	0.90736	0.90896	0.91062	0.91233	0.91409	0.91591
50	0.88364	0.88442	0.88526	0.88613	0.88706	0.88804	0.88907	0.89015	0.89130	0.89251	0.89378	0.89511	0.89650	0.89796	0.89948	0.90106	0.90270	0.90441	0.90617	0.90800	0.90988
51	0.87671	0.87751	0.87835	0.87923	0.88017	0.88116	0.88220	0.88330	0.88447	0.88570	0.88699	0.88835	0.88977	0.89126	0.89281	0.89443	0.89612	0.89787	0.89968	0.90156	0.90350
52	0.86948	0.87028	0.87112	0.87202	0.87296	0.87396	0.87502	0.87613	0.87732	0.87856	0.87988	0.88126	0.88271	0.88423	0.88582	0.88747	0.88920	0.89099	0.89286	0.89479	0.89679
53	0.86193	0.86274	0.86359	0.86449	0.86544	0.86645	0.86752	0.86865	0.86985	0.87111	0.87245	0.87385	0.87532	0.87687	0.87849	0.88019	0.88195	0.88379	0.88570	0.88769	0.88974
54	0.85406	0.85487	0.85572	0.85663	0.85759	0.85861	0.85969	0.86083	0.86204	0.86332	0.86468	0.86610	0.86760	0.86917	0.87083	0.87256	0.87436	0.87624	0.87820	0.88023	0.88234
55	0.84584	0.84665	0.84751	0.84843	0.84940	0.85042	0.85151	0.85266	0.85388	0.85518	0.85655	0.85800	0.85952	0.86112	0.86280	0.86456	0.86640	0.86832	0.87032	0.87241	0.87457
56	0.83725	0.83806	0.83893	0.83984	0.84082	0.84185	0.84294	0.84411	0.84534	0.84665	0.84804	0.84950	0.85105	0.85267	0.85438	0.85617	0.85804	0.86000	0.86205	0.86418	0.86639
57	0.82828	0.82909	0.82996	0.83088	0.83186	0.83290	0.83400	0.83517	0.83641	0.83774	0.83914	0.84062	0.84218	0.84383	0.84556	0.84738	0.84929	0.85128	0.85336	0.85554	0.85780
58	0.81893	0.81974	0.82061	0.82154	0.82252	0.82356	0.82466	0.82584	0.82710	0.82843	0.82985	0.83134	0.83292	0.83459	0.83635	0.83819	0.84013	0.84216	0.84428	0.84649	0.84880
59	0.80920	0.81002	0.81089	0.81181	0.81280	0.81384	0.81495	0.81614	0.81740	0.81874	0.82017	0.82168	0.82327	0.82496	0.82674	0.82861	0.83057	0.83263	0.83479	0.83704	0.83939
60	0.79907	0.79989	0.80076	0.80168	0.80267	0.80371	0.80483	0.80602	0.80728	0.80864	0.81007	0.81159	0.81320	0.81491	0.81671	0.81860	0.82059	0.82267	0.82486	0.82715	0.82955
61	0.78853	0.78935	0.79022	0.79114	0.79213	0.79317	0.79429	0.79548	0.79676	0.79811	0.79956	0.80109	0.80271	0.80443	0.80625	0.80816	0.81017	0.81228	0.81450	0.81683	0.81926

Segal Interest Rate: 6.50%

Mortality Table: UP-84; with joint annuitant set back 5 years

Normal Form of Payment: Life Only

Pop-up: Subsidized

TABLE 5-B

**ACTUARIAL FACTORS FOR BENEFITS ACCRUED UNDER THE WILL COUNTY FUND –
Carpenters Local No. 496 Pension Fund 50% Joint and Survivor Adjustment Factors (Apply to the Life Only Benefit)**

Part 6

Age of Participant	Age of Spouse																				
	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61
41	0.95485	0.95619	0.95755	0.95892	0.96029	0.96167	0.96305	0.96443	0.96581	0.96718	0.96854	0.96988	0.97121	0.97252	0.97381	0.97508	0.97632	0.97753	0.97871	0.97987	0.98099
42	0.95117	0.95259	0.95402	0.95546	0.95691	0.95838	0.95984	0.96131	0.96277	0.96423	0.96569	0.96712	0.96855	0.96996	0.97134	0.97271	0.97405	0.97536	0.97664	0.97789	0.97911
43	0.94724	0.94873	0.95023	0.95175	0.95329	0.95483	0.95638	0.95794	0.95950	0.96105	0.96260	0.96414	0.96567	0.96717	0.96866	0.97013	0.97158	0.97299	0.97437	0.97573	0.97705
44	0.94305	0.94461	0.94618	0.94778	0.94940	0.95103	0.95267	0.95432	0.95598	0.95763	0.95928	0.96092	0.96255	0.96417	0.96576	0.96734	0.96889	0.97042	0.97191	0.97337	0.97480
45	0.93858	0.94021	0.94186	0.94354	0.94524	0.94696	0.94869	0.95044	0.95219	0.95394	0.95569	0.95744	0.95918	0.96091	0.96262	0.96431	0.96598	0.96762	0.96923	0.97081	0.97235
46	0.93382	0.93552	0.93725	0.93901	0.94080	0.94260	0.94443	0.94627	0.94812	0.94998	0.95184	0.95370	0.95555	0.95739	0.95922	0.96103	0.96282	0.96458	0.96631	0.96801	0.96968
47	0.92877	0.93054	0.93235	0.93419	0.93606	0.93796	0.93988	0.94182	0.94377	0.94573	0.94770	0.94967	0.95164	0.95360	0.95555	0.95749	0.95940	0.96129	0.96315	0.96498	0.96678
48	0.92343	0.92527	0.92715	0.92908	0.93103	0.93302	0.93503	0.93707	0.93913	0.94120	0.94328	0.94537	0.94746	0.94954	0.95162	0.95368	0.95573	0.95775	0.95975	0.96171	0.96365
49	0.91778	0.91970	0.92165	0.92366	0.92570	0.92777	0.92988	0.93202	0.93418	0.93636	0.93856	0.94077	0.94298	0.94519	0.94740	0.94959	0.95178	0.95394	0.95607	0.95818	0.96026
50	0.91181	0.91379	0.91583	0.91791	0.92004	0.92220	0.92441	0.92665	0.92891	0.93121	0.93352	0.93585	0.93819	0.94053	0.94286	0.94520	0.94752	0.94983	0.95211	0.95437	0.95660
51	0.90550	0.90755	0.90966	0.91182	0.91403	0.91629	0.91859	0.92093	0.92331	0.92571	0.92814	0.93059	0.93306	0.93553	0.93801	0.94048	0.94295	0.94540	0.94784	0.95025	0.95264
52	0.89885	0.90097	0.90315	0.90539	0.90769	0.91004	0.91243	0.91487	0.91735	0.91987	0.92242	0.92499	0.92759	0.93020	0.93281	0.93543	0.93805	0.94066	0.94325	0.94582	0.94837
53	0.89187	0.89405	0.89631	0.89862	0.90100	0.90344	0.90593	0.90847	0.91106	0.91369	0.91635	0.91905	0.92178	0.92452	0.92728	0.93005	0.93282	0.93558	0.93834	0.94107	0.94379
54	0.88452	0.88678	0.88910	0.89149	0.89395	0.89647	0.89906	0.90170	0.90439	0.90713	0.90992	0.91275	0.91560	0.91848	0.92139	0.92430	0.92723	0.93015	0.93307	0.93598	0.93887
55	0.87681	0.87912	0.88151	0.88398	0.88652	0.88913	0.89180	0.89454	0.89734	0.90019	0.90310	0.90605	0.90904	0.91206	0.91510	0.91817	0.92126	0.92435	0.92743	0.93052	0.93359
56	0.86868	0.87106	0.87352	0.87605	0.87867	0.88136	0.88413	0.88696	0.88986	0.89283	0.89585	0.89893	0.90205	0.90520	0.90840	0.91162	0.91487	0.91812	0.92138	0.92464	0.92790
57	0.86015	0.86258	0.86510	0.86771	0.87040	0.87317	0.87603	0.87896	0.88196	0.88503	0.88817	0.89137	0.89462	0.89792	0.90126	0.90463	0.90804	0.91146	0.91490	0.91834	0.92179
58	0.85120	0.85369	0.85627	0.85894	0.86171	0.86456	0.86750	0.87052	0.87362	0.87680	0.88005	0.88337	0.88675	0.89019	0.89367	0.89720	0.90077	0.90436	0.90798	0.91161	0.91524
59	0.84184	0.84438	0.84702	0.84976	0.85259	0.85552	0.85854	0.86165	0.86485	0.86813	0.87149	0.87493	0.87844	0.88201	0.88564	0.88933	0.89306	0.89682	0.90061	0.90442	0.90826
60	0.83204	0.83463	0.83732	0.84012	0.84302	0.84602	0.84912	0.85231	0.85560	0.85899	0.86246	0.86602	0.86965	0.87335	0.87713	0.88096	0.88485	0.88878	0.89275	0.89676	0.90078
61	0.82179	0.82443	0.82717	0.83003	0.83299	0.83605	0.83923	0.84251	0.84589	0.84937	0.85295	0.85662	0.86037	0.86421	0.86812	0.87210	0.87615	0.88025	0.88440	0.88859	0.89281

Segal Interest Rate: 6.50%

Mortality Table: UP-84; with joint annuitant set back 5 years

Normal Form of Payment: Life Only

Pop-up: Subsidized

TABLE 5-B

**ACTUARIAL FACTORS FOR BENEFITS ACCRUED UNDER THE WILL COUNTY FUND –
Carpenters Local No. 496 Pension Fund 50% Joint and Survivor Adjustment Factors (Apply to the Life Only Benefit)**

Part 7

Age of Participant	Age of Spouse																				
	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82
41	0.98208	0.98313	0.98415	0.98513	0.98608	0.98699	0.98785	0.98869	0.98948	0.99023	0.99094	0.99162	0.99226	0.99286	0.99343	0.99397	0.99448	0.99496	0.99540	0.99581	0.99620
42	0.98029	0.98144	0.98255	0.98362	0.98465	0.98564	0.98660	0.98751	0.98837	0.98920	0.98998	0.99073	0.99143	0.99210	0.99273	0.99332	0.99388	0.99441	0.99490	0.99536	0.99578
43	0.97833	0.97958	0.98079	0.98196	0.98308	0.98417	0.98521	0.98621	0.98716	0.98806	0.98892	0.98974	0.99051	0.99125	0.99194	0.99260	0.99322	0.99380	0.99434	0.99485	0.99532
44	0.97620	0.97755	0.97886	0.98014	0.98136	0.98255	0.98369	0.98478	0.98582	0.98681	0.98775	0.98865	0.98950	0.99031	0.99108	0.99180	0.99248	0.99312	0.99372	0.99428	0.99480
45	0.97386	0.97533	0.97675	0.97814	0.97948	0.98077	0.98201	0.98320	0.98434	0.98543	0.98646	0.98745	0.98838	0.98927	0.99011	0.99091	0.99166	0.99237	0.99303	0.99365	0.99422
46	0.97131	0.97290	0.97445	0.97595	0.97741	0.97881	0.98017	0.98147	0.98271	0.98390	0.98504	0.98612	0.98714	0.98812	0.98905	0.98993	0.99076	0.99153	0.99226	0.99295	0.99358
47	0.96854	0.97026	0.97194	0.97357	0.97515	0.97668	0.97815	0.97957	0.98093	0.98223	0.98347	0.98466	0.98578	0.98685	0.98787	0.98884	0.98975	0.99061	0.99142	0.99217	0.99287
48	0.96554	0.96740	0.96921	0.97098	0.97269	0.97435	0.97596	0.97750	0.97898	0.98040	0.98176	0.98306	0.98429	0.98547	0.98659	0.98765	0.98865	0.98960	0.99048	0.99131	0.99209
49	0.96230	0.96430	0.96626	0.96817	0.97002	0.97182	0.97357	0.97525	0.97686	0.97841	0.97989	0.98131	0.98266	0.98395	0.98518	0.98634	0.98744	0.98848	0.98946	0.99038	0.99123
50	0.95879	0.96094	0.96305	0.96511	0.96712	0.96907	0.97096	0.97278	0.97454	0.97623	0.97784	0.97939	0.98087	0.98228	0.98362	0.98490	0.98611	0.98726	0.98833	0.98934	0.99028
51	0.95499	0.95730	0.95957	0.96179	0.96396	0.96607	0.96811	0.97009	0.97200	0.97384	0.97560	0.97728	0.97890	0.98044	0.98191	0.98332	0.98465	0.98590	0.98708	0.98819	0.98923
52	0.95089	0.95337	0.95580	0.95819	0.96053	0.96281	0.96502	0.96716	0.96924	0.97123	0.97315	0.97498	0.97674	0.97843	0.98004	0.98158	0.98304	0.98441	0.98571	0.98693	0.98807
53	0.94648	0.94913	0.95175	0.95431	0.95683	0.95928	0.96167	0.96399	0.96624	0.96840	0.97048	0.97248	0.97440	0.97624	0.97800	0.97968	0.98128	0.98279	0.98421	0.98555	0.98681
54	0.94174	0.94458	0.94737	0.95012	0.95282	0.95547	0.95804	0.96055	0.96297	0.96532	0.96758	0.96975	0.97183	0.97384	0.97576	0.97760	0.97935	0.98100	0.98257	0.98404	0.98542
55	0.93664	0.93966	0.94265	0.94560	0.94849	0.95133	0.95410	0.95680	0.95943	0.96196	0.96441	0.96676	0.96903	0.97122	0.97331	0.97531	0.97723	0.97904	0.98075	0.98237	0.98388
56	0.93114	0.93436	0.93754	0.94069	0.94379	0.94684	0.94982	0.95272	0.95555	0.95829	0.96094	0.96349	0.96595	0.96833	0.97061	0.97280	0.97488	0.97686	0.97874	0.98051	0.98218
57	0.92522	0.92864	0.93203	0.93539	0.93870	0.94196	0.94516	0.94828	0.95133	0.95428	0.95714	0.95991	0.96258	0.96516	0.96764	0.97002	0.97230	0.97446	0.97652	0.97846	0.98028
58	0.91888	0.92250	0.92610	0.92968	0.93321	0.93669	0.94012	0.94347	0.94674	0.94992	0.95301	0.95600	0.95889	0.96168	0.96438	0.96697	0.96946	0.97182	0.97407	0.97619	0.97819
59	0.91209	0.91593	0.91974	0.92354	0.92730	0.93102	0.93467	0.93826	0.94177	0.94520	0.94852	0.95174	0.95487	0.95790	0.96082	0.96364	0.96634	0.96892	0.97137	0.97370	0.97589
60	0.90483	0.90887	0.91291	0.91693	0.92093	0.92488	0.92878	0.93262	0.93638	0.94005	0.94362	0.94710	0.95047	0.95375	0.95692	0.95997	0.96291	0.96572	0.96840	0.97094	0.97334
61	0.89706	0.90133	0.90559	0.90984	0.91408	0.91828	0.92243	0.92652	0.93054	0.93447	0.93831	0.94204	0.94567	0.94921	0.95264	0.95596	0.95915	0.96220	0.96512	0.96789	0.97051

Segal Interest Rate: 6.50%

Mortality Table: UP-84; with joint annuitant set back 5 years

Normal Form of Payment: Life Only

Pop-up: Subsidized

TABLE 5-B

**ACTUARIAL FACTORS FOR BENEFITS ACCRUED UNDER THE WILL COUNTY FUND –
Carpenters Local No. 496 Pension Fund 50% Joint and Survivor Adjustment Factors (Apply to the Life Only Benefit)**

Part 8

Age of Participant	Age of Spouse							
	83	84	85	86	87	88	89	90
41	0.99655	0.99688	0.99718	0.99746	0.99772	0.99795	0.99817	0.99837
42	0.99617	0.99654	0.99687	0.99718	0.99747	0.99773	0.99797	0.99819
43	0.99575	0.99615	0.99653	0.99687	0.99718	0.99747	0.99774	0.99798
44	0.99528	0.99573	0.99614	0.99652	0.99687	0.99719	0.99748	0.99776
45	0.99475	0.99525	0.99571	0.99613	0.99652	0.99687	0.99720	0.99750
46	0.99417	0.99472	0.99522	0.99569	0.99612	0.99652	0.99688	0.99721
47	0.99352	0.99413	0.99469	0.99521	0.99568	0.99612	0.99652	0.99689
48	0.99281	0.99348	0.99410	0.99467	0.99520	0.99568	0.99613	0.99654
49	0.99202	0.99276	0.99345	0.99408	0.99467	0.99520	0.99570	0.99615
50	0.99116	0.99197	0.99273	0.99343	0.99408	0.99467	0.99522	0.99572
51	0.99020	0.99110	0.99193	0.99271	0.99342	0.99408	0.99469	0.99524
52	0.98914	0.99013	0.99105	0.99191	0.99270	0.99343	0.99410	0.99472
53	0.98798	0.98907	0.99009	0.99103	0.99191	0.99271	0.99345	0.99414
54	0.98670	0.98791	0.98903	0.99007	0.99103	0.99192	0.99274	0.99350
55	0.98530	0.98662	0.98786	0.98901	0.99007	0.99105	0.99195	0.99279
56	0.98373	0.98519	0.98655	0.98782	0.98899	0.99007	0.99107	0.99200
57	0.98199	0.98360	0.98510	0.98649	0.98778	0.98898	0.99009	0.99111
58	0.98007	0.98183	0.98348	0.98502	0.98644	0.98777	0.98899	0.99012
59	0.97795	0.97989	0.98170	0.98339	0.98496	0.98642	0.98777	0.98903
60	0.97559	0.97772	0.97971	0.98157	0.98330	0.98491	0.98641	0.98779
61	0.97299	0.97532	0.97750	0.97955	0.98146	0.98323	0.98488	0.98641

Segal Interest Rate: 6.50%

Mortality Table: UP-84; with joint annuitant set back 5 years

Normal Form of Payment: Life Only

Pop-up: Subsidized

TABLE 5-B

**ACTUARIAL FACTORS FOR BENEFITS ACCRUED UNDER THE WILL COUNTY FUND –
Carpenters Local No. 496 Pension Fund 50% Joint and Survivor Adjustment Factors (Apply to the Life Only Benefit)**

Part 9

Age of Participant	Age of Spouse																				
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
62	0.77759	0.77841	0.77927	0.78020	0.78118	0.78223	0.78335	0.78454	0.78582	0.78718	0.78863	0.79017	0.79181	0.79354	0.79537	0.79730	0.79933	0.80147	0.80371	0.80607	0.80853
63	0.76627	0.76708	0.76795	0.76887	0.76985	0.77090	0.77201	0.77321	0.77449	0.77586	0.77731	0.77886	0.78050	0.78224	0.78408	0.78603	0.78808	0.79024	0.79251	0.79489	0.79738
64	0.75458	0.75539	0.75625	0.75717	0.75815	0.75919	0.76031	0.76150	0.76278	0.76415	0.76561	0.76716	0.76881	0.77056	0.77241	0.77437	0.77644	0.77861	0.78090	0.78331	0.78583
65	0.74253	0.74333	0.74419	0.74511	0.74608	0.74713	0.74824	0.74943	0.75071	0.75208	0.75354	0.75509	0.75674	0.75850	0.76037	0.76233	0.76441	0.76660	0.76891	0.77134	0.77388
66	0.73016	0.73096	0.73181	0.73272	0.73369	0.73473	0.73584	0.73703	0.73830	0.73967	0.74113	0.74269	0.74434	0.74610	0.74797	0.74995	0.75204	0.75424	0.75656	0.75901	0.76157
67	0.71751	0.71830	0.71915	0.72005	0.72102	0.72205	0.72316	0.72434	0.72561	0.72698	0.72844	0.72999	0.73165	0.73341	0.73528	0.73727	0.73936	0.74157	0.74391	0.74637	0.74895
68	0.70456	0.70534	0.70618	0.70708	0.70804	0.70907	0.71017	0.71135	0.71261	0.71398	0.71543	0.71698	0.71864	0.72040	0.72227	0.72426	0.72636	0.72858	0.73092	0.73339	0.73599
69	0.69123	0.69201	0.69285	0.69374	0.69469	0.69571	0.69680	0.69797	0.69923	0.70059	0.70204	0.70359	0.70524	0.70700	0.70887	0.71086	0.71296	0.71518	0.71753	0.72000	0.72261
70	0.67746	0.67823	0.67906	0.67994	0.68089	0.68190	0.68298	0.68414	0.68540	0.68675	0.68819	0.68973	0.69137	0.69313	0.69500	0.69698	0.69908	0.70130	0.70365	0.70614	0.70875
71	0.66324	0.66401	0.66482	0.66570	0.66664	0.66764	0.66871	0.66986	0.67111	0.67245	0.67388	0.67541	0.67705	0.67880	0.68066	0.68264	0.68473	0.68695	0.68930	0.69178	0.69440
72	0.64859	0.64934	0.65015	0.65102	0.65194	0.65293	0.65399	0.65514	0.65637	0.65770	0.65912	0.66064	0.66227	0.66401	0.66587	0.66783	0.66992	0.67213	0.67447	0.67695	0.67957

Segal Interest Rate: 6.50%

Mortality Table: UP-84; with joint annuitant set back 5 years

Normal Form of Payment: Life Only

Pop-up: Subsidized

TABLE 5-B

**ACTUARIAL FACTORS FOR BENEFITS ACCRUED UNDER THE WILL COUNTY FUND –
Carpenters Local No. 496 Pension Fund 50% Joint and Survivor Adjustment Factors (Apply to the Life Only Benefit)**

Part 10

Age of Participant	Age of Spouse																				
	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61
62	0.81110	0.81378	0.81658	0.81948	0.82250	0.82563	0.82888	0.83224	0.83570	0.83928	0.84296	0.84673	0.85061	0.85457	0.85862	0.86275	0.86695	0.87122	0.87554	0.87992	0.88434
63	0.79999	0.80271	0.80555	0.80850	0.81158	0.81477	0.81808	0.82151	0.82506	0.82872	0.83249	0.83638	0.84036	0.84445	0.84863	0.85290	0.85726	0.86169	0.86618	0.87074	0.87536
64	0.78847	0.79123	0.79410	0.79710	0.80023	0.80347	0.80685	0.81035	0.81397	0.81771	0.82158	0.82556	0.82966	0.83386	0.83817	0.84258	0.84708	0.85167	0.85633	0.86107	0.86588
65	0.77655	0.77934	0.78225	0.78529	0.78846	0.79176	0.79519	0.79875	0.80244	0.80627	0.81022	0.81430	0.81849	0.82281	0.82723	0.83178	0.83642	0.84116	0.84599	0.85091	0.85591
66	0.76426	0.76708	0.77003	0.77310	0.77631	0.77966	0.78314	0.78676	0.79051	0.79441	0.79844	0.80260	0.80690	0.81132	0.81586	0.82053	0.82531	0.83020	0.83519	0.84027	0.84545
67	0.75166	0.75450	0.75747	0.76058	0.76382	0.76721	0.77074	0.77441	0.77823	0.78219	0.78629	0.79054	0.79492	0.79943	0.80409	0.80887	0.81378	0.81881	0.82395	0.82920	0.83456
68	0.73871	0.74157	0.74457	0.74770	0.75098	0.75440	0.75797	0.76169	0.76555	0.76957	0.77374	0.77806	0.78253	0.78713	0.79189	0.79678	0.80181	0.80697	0.81226	0.81767	0.82319
69	0.72535	0.72822	0.73124	0.73439	0.73769	0.74115	0.74475	0.74851	0.75242	0.75649	0.76072	0.76511	0.76965	0.77434	0.77918	0.78418	0.78933	0.79461	0.80003	0.80559	0.81128
70	0.71149	0.71438	0.71740	0.72058	0.72390	0.72738	0.73101	0.73480	0.73875	0.74287	0.74715	0.75160	0.75620	0.76097	0.76590	0.77099	0.77624	0.78164	0.78719	0.79288	0.79873
71	0.69715	0.70004	0.70307	0.70626	0.70959	0.71309	0.71675	0.72057	0.72455	0.72871	0.73303	0.73753	0.74219	0.74702	0.75203	0.75720	0.76255	0.76805	0.77372	0.77955	0.78554
72	0.68232	0.68521	0.68825	0.69144	0.69478	0.69829	0.70196	0.70580	0.70981	0.71400	0.71836	0.72290	0.72761	0.73250	0.73757	0.74282	0.74825	0.75385	0.75963	0.76557	0.77169

Segal Interest Rate: 6.50%

Mortality Table: UP-84; with joint annuitant set back 5 years

Normal Form of Payment: Life Only

Pop-up: Subsidized

TABLE 5-B

**ACTUARIAL FACTORS FOR BENEFITS ACCRUED UNDER THE WILL COUNTY FUND –
Carpenters Local No. 496 Pension Fund 50% Joint and Survivor Adjustment Factors (Apply to the Life Only Benefit)**

Part 11

Age of Participant	Age of Spouse																				
	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82
62	0.88880	0.89328	0.89776	0.90225	0.90673	0.91118	0.91559	0.91995	0.92424	0.92844	0.93255	0.93655	0.94046	0.94427	0.94798	0.95156	0.95502	0.95834	0.96152	0.96454	0.96740
63	0.88002	0.88472	0.88943	0.89416	0.89889	0.90359	0.90827	0.91289	0.91746	0.92194	0.92633	0.93062	0.93482	0.93892	0.94291	0.94678	0.95053	0.95413	0.95758	0.96086	0.96399
64	0.87075	0.87566	0.88060	0.88557	0.89054	0.89551	0.90045	0.90535	0.91019	0.91497	0.91965	0.92423	0.92873	0.93313	0.93742	0.94160	0.94564	0.94954	0.95328	0.95685	0.96025
65	0.86098	0.86610	0.87127	0.87647	0.88169	0.88692	0.89213	0.89731	0.90244	0.90751	0.91249	0.91738	0.92218	0.92689	0.93150	0.93599	0.94035	0.94457	0.94861	0.95249	0.95618
66	0.85072	0.85605	0.86144	0.86688	0.87235	0.87783	0.88332	0.88878	0.89420	0.89956	0.90485	0.91005	0.91517	0.92021	0.92515	0.92997	0.93466	0.93920	0.94357	0.94777	0.95177
67	0.84001	0.84555	0.85116	0.85683	0.86254	0.86829	0.87404	0.87978	0.88550	0.89116	0.89676	0.90228	0.90772	0.91309	0.91837	0.92353	0.92856	0.93345	0.93816	0.94269	0.94703
68	0.82883	0.83457	0.84039	0.84628	0.85224	0.85824	0.86426	0.87028	0.87629	0.88226	0.88817	0.89401	0.89979	0.90550	0.91112	0.91664	0.92203	0.92727	0.93234	0.93723	0.94191
69	0.81710	0.82302	0.82905	0.83516	0.84135	0.84760	0.85389	0.86019	0.86650	0.87277	0.87900	0.88517	0.89128	0.89734	0.90332	0.90921	0.91497	0.92058	0.92603	0.93129	0.93634
70	0.80471	0.81082	0.81705	0.82338	0.82980	0.83629	0.84284	0.84943	0.85602	0.86260	0.86915	0.87565	0.88211	0.88852	0.89487	0.90113	0.90728	0.91329	0.91913	0.92478	0.93022
71	0.79168	0.79796	0.80437	0.81091	0.81756	0.82429	0.83110	0.83795	0.84484	0.85172	0.85859	0.86542	0.87223	0.87900	0.88573	0.89238	0.89893	0.90534	0.91159	0.91765	0.92350
72	0.77799	0.78443	0.79102	0.79776	0.80461	0.81158	0.81864	0.82576	0.83292	0.84011	0.84729	0.85445	0.86161	0.86875	0.87586	0.88291	0.88987	0.89669	0.90337	0.90986	0.91614

Segal Interest Rate: 6.50%

Mortality Table: UP-84; with joint annuitant set back 5 years

Normal Form of Payment: Life Only

Pop-up: Subsidized

TABLE 5-B

ACTUARIAL FACTORS FOR BENEFITS ACCRUED UNDER THE WILL COUNTY FUND –
Carpenters Local No. 496 Pension Fund 50% Joint and Survivor Adjustment Factors (Apply to the Life Only Benefit)

Part 12

Age of Participant	Age of Spouse							
	83	84	85	86	87	88	89	90
62	0.97011	0.97266	0.97506	0.97731	0.97941	0.98136	0.98318	0.98487
63	0.96694	0.96973	0.97236	0.97483	0.97714	0.97929	0.98129	0.98316
64	0.96347	0.96652	0.96940	0.97211	0.97464	0.97700	0.97921	0.98127
65	0.95969	0.96301	0.96616	0.96912	0.97189	0.97449	0.97691	0.97918
66	0.95558	0.95920	0.96263	0.96587	0.96890	0.97174	0.97441	0.97690
67	0.95116	0.95509	0.95883	0.96235	0.96567	0.96878	0.97170	0.97443
68	0.94638	0.95065	0.95471	0.95854	0.96216	0.96556	0.96875	0.97175
69	0.94117	0.94579	0.95020	0.95437	0.95831	0.96202	0.96551	0.96879
70	0.93544	0.94044	0.94521	0.94975	0.95403	0.95808	0.96190	0.96549
71	0.92913	0.93453	0.93970	0.94463	0.94929	0.95370	0.95787	0.96180
72	0.92219	0.92803	0.93362	0.93896	0.94403	0.94883	0.95338	0.95768

Segal Interest Rate: 6.50%

Mortality Table: UP-84; with joint annuitant set back 5 years

Normal Form of Payment: Life Only

Pop-up: Subsidized

TABLE 5-C

**ACTUARIAL FACTORS FOR BENEFITS ACCRUED UNDER THE WILL COUNTY FUND –
Pre-Retirement 100% Spouse's Benefit Reduction Factors
When Payable Before Earliest Retirement Age**

AGE Years	Months											
	0	1	2	3	4	5	6	7	8	9	10	11
20	0.0749	0.0754	0.0758	0.0762	0.0767	0.0771	0.0775	0.0780	0.0784	0.0788	0.0792	0.0797
21	0.0801	0.0806	0.0810	0.0815	0.0819	0.0824	0.0829	0.0833	0.0838	0.0843	0.0847	0.0852
22	0.0856	0.0861	0.0866	0.0871	0.0876	0.0881	0.0886	0.0891	0.0896	0.0901	0.0906	0.0911
23	0.0916	0.0921	0.0926	0.0932	0.0937	0.0942	0.0948	0.0953	0.0958	0.0963	0.0969	0.0974
24	0.0979	0.0985	0.0991	0.0996	0.1002	0.1008	0.1014	0.1019	0.1025	0.1031	0.1036	0.1042
25	0.1048	0.1054	0.1060	0.1066	0.1072	0.1078	0.1084	0.1090	0.1097	0.1103	0.1109	0.1115
26	0.1121	0.1128	0.1134	0.1141	0.1147	0.1154	0.1160	0.1167	0.1174	0.1180	0.1187	0.1193
27	0.1200	0.1207	0.1214	0.1221	0.1228	0.1235	0.1242	0.1249	0.1256	0.1263	0.1270	0.1277
28	0.1284	0.1292	0.1300	0.1307	0.1315	0.1322	0.1330	0.1337	0.1345	0.1353	0.1360	0.1368
29	0.1375	0.1384	0.1392	0.1400	0.1408	0.1416	0.1424	0.1433	0.1441	0.1449	0.1457	0.1465
30	0.1473	0.1482	0.1491	0.1500	0.1508	0.1517	0.1526	0.1535	0.1544	0.1552	0.1561	0.1570
31	0.1579	0.1588	0.1598	0.1607	0.1617	0.1626	0.1635	0.1645	0.1654	0.1664	0.1673	0.1683
32	0.1692	0.1702	0.1713	0.1723	0.1733	0.1743	0.1753	0.1764	0.1774	0.1784	0.1794	0.1804
33	0.1815	0.1826	0.1837	0.1848	0.1859	0.1870	0.1881	0.1892	0.1903	0.1914	0.1925	0.1936
34	0.1947	0.1959	0.1971	0.1982	0.1994	0.2006	0.2018	0.2030	0.2042	0.2054	0.2066	0.2077
35	0.2089	0.2102	0.2115	0.2128	0.2141	0.2154	0.2166	0.2179	0.2192	0.2205	0.2218	0.2231
36	0.2243	0.2257	0.2271	0.2285	0.2299	0.2313	0.2327	0.2341	0.2355	0.2368	0.2382	0.2396
37	0.2410	0.2425	0.2440	0.2455	0.2470	0.2485	0.2500	0.2515	0.2530	0.2545	0.2560	0.2576
38	0.2591	0.2607	0.2623	0.2639	0.2656	0.2672	0.2688	0.2705	0.2721	0.2737	0.2753	0.2770
39	0.2786	0.2804	0.2821	0.2839	0.2857	0.2874	0.2892	0.2910	0.2927	0.2945	0.2963	0.2980
40	0.2998	0.3017	0.3037	0.3056	0.3075	0.3094	0.3113	0.3132	0.3152	0.3171	0.3190	0.3209
41	0.3228	0.3249	0.3270	0.3291	0.3312	0.3333	0.3354	0.3374	0.3395	0.3416	0.3437	0.3458
42	0.3479	0.3501	0.3524	0.3547	0.3570	0.3592	0.3615	0.3638	0.3660	0.3683	0.3706	0.3728
43	0.3751	0.3776	0.3801	0.3825	0.3850	0.3875	0.3900	0.3924	0.3949	0.3974	0.3999	0.4023
44	0.4048	0.4075	0.4102	0.4129	0.4156	0.4183	0.4210	0.4237	0.4264	0.4291	0.4318	0.4345
45	0.4372	0.4401	0.4431	0.4460	0.4490	0.4519	0.4549	0.4578	0.4608	0.4637	0.4667	0.4696
46	0.4726	0.4758	0.4790	0.4823	0.4855	0.4887	0.4920	0.4952	0.4984	0.5016	0.5049	0.5081
47	0.5113	0.5149	0.5184	0.5219	0.5255	0.5290	0.5325	0.5361	0.5396	0.5432	0.5467	0.5502
48	0.5538	0.5576	0.5615	0.5654	0.5693	0.5732	0.5771	0.5809	0.5848	0.5887	0.5926	0.5965
49	0.6004	0.6046	0.6089	0.6132	0.6174	0.6217	0.6260	0.6302	0.6345	0.6388	0.6430	0.6473
50	0.6516	0.6563	0.6610	0.6657	0.6704	0.6751	0.6798	0.6845	0.6892	0.6939	0.6986	0.7033
51	0.7080	0.7132	0.7184	0.7236	0.7288	0.7339	0.7391	0.7443	0.7495	0.7547	0.7599	0.7651
52	0.7703	0.7760	0.7817	0.7875	0.7932	0.7989	0.8047	0.8104	0.8161	0.8219	0.8276	0.8334
53	0.8391	0.8454	0.8518	0.8582	0.8645	0.8709	0.8772	0.8836	0.8899	0.8963	0.9026	0.9090
54	0.9153	0.9224	0.9295	0.9365	0.9436	0.9506	0.9577	0.9647	0.9718	0.9788	0.9859	0.9929
55	1.0000											

Segal Interest Rate: 6.50%

Mortality Table: UP-84

Normal Form of Payment: Life Only

APPENDIX D
WILL COUNTY LOCAL 174 CARPENTERS PENSION PLAN DOCUMENT

APPENDIX E
NON-CREDITED CONTRIBUTIONS

Non-Credited Contribution amounts set forth below are effective as of July 1, 2025, as applicable:

Will County Participants:

- (a) \$3.74 per hour for Will County Participants performing work for Employers that are contributing to the Fund pursuant to the residential Collective Bargaining Agreement applicable to Will County Participants.
- (b) \$3.70 per hour for all other Will County Participants, unless noted otherwise in this Plan.