

**SEVENTH AMENDMENT TO THE MAY 1, 2014, RESTATEMENT OF THE  
PENSION PLAN OF CARPENTERS' PENSION TRUST FUND OF ST. LOUIS**

The Plan Document of the Carpenters Pension Trust Fund of St. Louis, restated May 1, 2014, is amended as follows pursuant Section X and Article 8 of Appendix A, effective January 1, 2021:

1. Section V.D. is deleted and in its place is substituted the following:

**D. Early Monthly Pension**

The provisions of this Section V(D)(1)-(6) were adopted in accordance with an Audit Closing Agreement entered into between the Fund and the Internal Revenue Service.

1. Except as otherwise provided in paragraphs 2 and 3 of this Section V(D), a Participant is entitled to commence receiving an Early Monthly Pension on the first day of any month before his Normal Retirement Date upon submitting a completed application, if all of the following requirements are met:

The Participant has attained age 55; and

The Participant has completed ten (10) years of Credited Service; and

The Participant has separated from Covered Employment with no present intention to return to Covered Employment.

2. A Participant who has not commenced an Early Monthly Pension before July 1, 2013, but has an Accrued Benefit as of that date, and intends to continue to work or return to work in Covered Employment before age 62, may commence receiving an Early Monthly Pension on the first day of any month before his Normal Retirement Date upon submitting a completed application, if the Participant has attained age 55 and has completed ten (10) years of Credited Service. Such Participant may receive the Early Monthly Pension irrespective of working in Covered Employment before age 62, subject, however, to the following additional terms and conditions:

- a. The amount of the Participant's Early Monthly Pension shall be calculated under paragraphs 4, 5 and 6 of this Section V(D) by substituting the words "Accrued Benefit as of July 1, 2013" for the words "Accrued Benefit as of his Early Retirement Date" in paragraph 4.
- b. The difference between the amount of the Participant's Early Monthly Pension calculated in accordance with subparagraph a. above, and the amount calculated under paragraphs 4, 5 and 6 without substitution of any words in paragraph 4, shall be deferred. If the application of paragraphs 4, 5 and 6 required a reduction in Accrued Benefit of one-half of one percent per month for some number of months, then the deferred amount shall be increased each month after the Early Retirement Date by the amount of such monthly reduction attributable to the deferred amount. The monthly increase shall cease when the entire reduction has been restored, or if earlier, when the deferred amount becomes payable.
- c. The deferred amount (including any monthly increase under subparagraph b.) shall earn interest from the Participant's Early Retirement Date to the date the deferred amount becomes payable, at the rate described in the last sentence of

Section IX(I)(2)(a), using the applicable first segment rate pursuant to Internal Revenue Code Section 417(e)(3)(C). Accumulated interest shall be paid with the first payment of the deferred amount.

- d. The deferred amount (including any monthly increase under subparagraph b.) shall be payable monthly beginning on the earlier of the Participant's Normal Retirement Date, or the first day of the month following or coinciding with the date the Participant separates from Covered Employment with no present intention to return to Covered Employment.
  - e. If a Participant commences an Early Monthly Pension after July 1, 2013, any portion of which is deferred pursuant to this paragraph 2, the annuity starting date for the non-deferred portion shall also be deemed to be the annuity starting date for the deferred portion, and the form of payment elected by the Participant or otherwise applicable under Section VI for the non-deferred portion shall also be the form of payment for the deferred portion.
- 3. A Participant who is receiving an Early Monthly Pension as of July 1, 2013, shall not be disqualified from continuing to receive such Early Monthly Pension by reason of working in Covered Employment before age 62.
  - 4. Except as provided in paragraphs 2,5 and 6 of this Section V(D), the amount of a Participant's Early Monthly Pension shall be equal to his Accrued Benefit as of his Early Retirement Date, reduced by one-half of one percent ( $\frac{1}{2}$  of 1%) for each month that the Early Retirement Date precedes the Participant's Normal Retirement Date.
  - 5. Special 60/30 Early Retirement Benefit

If a Participant has attained age 55 and has completed at least thirty (30) years of Credited Service, and if the Participant's most recent Interruption of Future Service Credit occurs after the Participant has attained age 55, then the reduction of one-half of one percent ( $\frac{1}{2}$  of 1%) per month described in paragraph 4. above shall be applied only for each month that the Early Retirement Date precedes age sixty (60).

A Participant with less than thirty (30) years of Credited Service in the Outside Plan shall nevertheless be considered to have completed at least thirty (30) years of Credited Service for purposes of this paragraph 5, if all of the following four conditions are met as of the Participant's Early Retirement Date:

- a. The Participant has both Credited Service under the Outside Plan and "Credited Service" under the Prior Shops and Mills Plan (or the Shops Plan);
- b. The Participant has either an Interruption of Future Service Credit in the Outside Plan or a Break in Service in the Prior Shops and Mills Plan or Shops Plan after reaching age fifty-five (55);
- c. The sum of the Participant's Outside Plan Credited Service and Prior Shops and Mills Plan and Shops Plan "Credited Service" is at least thirty (30) years; and
- d. The Participant's Outside Plan Credited Service equals or exceeds the sum of his Prior Shops and Mills Plan and Shops Plan "Credited Service."

For purposes of the foregoing conditions, if a Participant incurred a Break in Service in the Prior Shops and Mills Plan before May 1, 1995, years of "Credited Service" in the Prior Shops and Mills Plan before such Break in Service shall not be counted.

6. Special Rule of 90 Early Retirement Benefit

If a Participant has attained age 55 and if the sum of the Participant's age and years of Credited Service totals at least ninety (90), and if the Participant's most recent Interruption of Future Service Credit occurs after the Participant has attained age 55, then there shall be no reduction in Accrued Benefit pursuant to paragraph 4. above.

For purposes of this paragraph 6., years of Credited Service shall include "Credited Service" earned in the Shops Plan, and in the Prior Shops and Mills Plan both before and after May 1, 1995, irrespective of any Break in Service before that date.

7. Early Monthly Pensions after January 1, 2021

The provisions of this paragraph 7. of Section V(D) are intended to implement and comply with the provisions of Section 401(a)(36) of the Code, as amended by Public Law No. 116-260, for distributions made prior to, on, or after December 27, 2020, and shall be interpreted and administered in conformity therewith by the Board of Trustees. The Board of Trustees reserves the right to take such further actions as it determines are necessary to conform this paragraph 7. of Section V(D) with the requirements of Section 401(a)(36), as amended by Public Law No. 116-260.

- a. Effective January 1, 2021, a Participant who was a Participant on or before April 30, 2013, who did not cease to be a Participant due to subsequent forfeiture of future service credit, and who has not commenced an Early Monthly Pension under this Section V(D) is entitled to commence receiving an Early Monthly Pension on the first day of any month before his Normal Retirement Date upon submitting a completed application, if all of the following requirements are met:

The Participant has attained age 55; and

The Participant has completed ten (10) years of Credited Service.

Except as provided in paragraphs 5. and 6. of this Section V(D), the amount of a Participant's Early Monthly Pension shall be equal to the full amount of his Accrued Benefit as of his Early Retirement Date, reduced by one-half of one percent ( $\frac{1}{2}$  of 1%) for each month that the Early Retirement Date precedes the Participant's Normal Retirement Date.

- b. A Participant who became a Participant on or after May 1, 2013, is entitled to receive an Early Monthly Pension in accordance with paragraph 1. of this Section V(D).
- c. Notwithstanding any provision of paragraph 2. of this Section V(D) to the contrary, effective January 1, 2021, a Participant who was a Participant on or before April 30, 2013, and who either commenced an Early Monthly Pension after July 1, 2013, or who submitted a completed application on or prior to December 31, 2020, pursuant to paragraph 2. of this Section V(D) shall receive an Early Monthly Pension in an amount calculated pursuant to paragraph 7.a. of this Section V(D). Such Participant shall be paid a single lump sum of the entire

deferred amount and accumulated interest described in paragraph 2., or any remaining portion thereof, as soon as administratively possible following January 1, 2021. Following payment of the deferred amount or portion thereof to the Participant pursuant to the preceding sentence, no additional deferred amounts or interest shall be payable to the Participant under paragraph 2. of this Section V(D).

- d. A Participant described in paragraph 3. of this Section V(D) shall continue to receive his or her Early Monthly Pension in accordance therewith.
- e. Paragraph 4., 5. and 6. of this Section V(D) shall continue to apply according to their terms.

2. Section VI.I. is amended by adding the following paragraph to the end thereof:

Effective January 1, 2021, the provisions of this Section VI(I) shall no longer be in effect with respect to a Participant receiving an Early Monthly Pension under paragraphs 7.a. or 7.d. of Section V(D), and payment of such Participant's Early Monthly Pension shall be made in accordance with the applicable provisions of Section V(D).

3. Section 4.4 of Appendix A is deleted and, in its place, substituted the following:

#### **4.4 Early Monthly Pension**

The provisions of this Section 4.4(1)-(6) were adopted in accordance with an Audit Closing Agreement entered into between the Fund and the Internal Revenue Service.

- 1. Except as otherwise provided in paragraphs 2 and 3 of this Section 4.4, a Participant is entitled to commence receiving an Early Monthly Pension on the first day of any month before his Normal Retirement Date upon submitting a completed application, if all of the following requirements are met:
  - The Participant has attained age 55; and
  - The Participant has completed ten (10) years of Vesting Service; and
  - The Participant has separated from Covered Employment with no present intention to return to Covered Employment.
- 2. A Participant who has not commenced an Early Monthly Pension before July 1, 2013, but has an Accrued Benefit as of that date, and intends to continue to work or return to work in Covered Employment before age 62, may commence receiving an Early Monthly Pension on the first day of any month before his Normal Retirement Date upon submitting a completed application, if the Participant has attained age 55 and has completed ten (10) years of Vesting Service. Such Participant may receive the Early Monthly Pension irrespective of working in Covered Employment before age 62; subject, however, to the following additional terms and conditions:
  - a. The amount of the Participant's Early Monthly Pension shall be calculated under paragraphs 4, 5 and 6 of this Section 4.4 by substituting the words "Accrued Benefit as of July 1, 2013" for the words "Accrued Benefit as of his Early Retirement Date" in paragraph 4.

- b. The difference between the amount of the Participant's Early Monthly Pension calculated in accordance with subparagraph a. above, and the amount calculated under paragraphs 4, 5 and 6 without substitution of any words in paragraph 4, shall be deferred. If the application of paragraphs 4, 5 and 6 required a reduction in Accrued Benefit of one-half of one percent per month for some number of months, then the deferred amount shall be increased each month after the Early Retirement Date by the amount of such monthly reduction attributable to the deferred amount. The monthly increase shall cease when the entire reduction has been restored, or if earlier, when the deferred amount becomes payable.
  - c. The deferred amount (including any monthly increase under subparagraph b.) shall earn interest from the Participant's Early Retirement Date to the date the deferred amount becomes payable, at the rate described in the last sentence of Section 9.10.1, using the applicable first segment rate pursuant to Internal Revenue Code Section 417(e)(3)(C). Accumulated interest shall be paid with the first payment of the deferred amount.
  - d. The deferred amount (including any monthly increase under subparagraph b.) shall be payable monthly beginning on the earlier of the Participant's Normal Retirement Date, or the first day of the month following or coinciding with the date the Participant separates from Covered Employment with no present intention to return to Covered Employment.
  - e. If a Participant commences an Early Monthly Pension after July 1, 2013, any portion of which is deferred pursuant to this paragraph 2, the annuity starting date for the non-deferred portion shall also be deemed to be the annuity starting date for the deferred portion, and the form of payment elected by the Participant or otherwise applicable under Article 5 for the non-deferred portion shall also be the form of payment for the deferred portion.
3. A Participant who is receiving an Early Monthly Pension as of July 1, 2013, shall not be disqualified from continuing to receive such Early Monthly Pension by reason of working in Covered Employment before age 62.
  4. Except as provided in paragraphs 2, 5 and 6 of this Section 4.4, the amount of a Participant's Early Monthly Pension shall be equal to his Accrued Benefit as of his Early Retirement Date, reduced by one-half of one percent ( $\frac{1}{2}$  of 1%) for each month that the Early Retirement Date precedes the Participant's Normal Retirement Date.
  5. Special 30 Year of Service Early Retirement Benefit

If a Participant has attained age 55 and has completed at least thirty (30) years of Credited Service (including at least 10 years of Vesting Service), and if the Participant's most recent Interruption of Future Service Credit occurs after the Participant has attained age 55, then the reduction of Accrued Benefit described in paragraph 4. above shall be at the rate of one-fourth of one percent ( $\frac{1}{4}$  of 1%) per month applied only for each month that the Early Retirement Date precedes the Participant's Normal Retirement Date.

A Participant with less than thirty (30) years of Credited Service under Appendix A shall nevertheless be considered to have completed at least thirty (30) years of Credited Service for purposes of this paragraph 5., if all of the following four conditions are met as of the Participant's Early Retirement Date:

- a. The Participant has both Credited Service under Appendix A and "Credited Service" under the Outside Plan;
- b. The Participant has either a Break in Service under Appendix A or an Interruption of Future Service Credit in the Outside Plan after reaching age fifty-five (55);
- c. The sum of the Participant's Appendix A Credited Service and Outside Plan "Credited Service" is at least thirty (30) years; and
- d. The Participant's Appendix A Credited Service equals or exceeds his Outside Plan "Credited Service."

For purposes of the foregoing conditions, if a Participant incurred an Interruption of Future Service Credit in the Outside Plan before May 1, 1995, years of "Credited Service" in the Outside Plan before such Break in Service shall not be counted.

6. Special Rule of 90 Early Retirement Benefit

If a Participant has attained age 55 and if the sum of the Participant's age and years of Credited Service totals at least ninety (90), and if the Participant's most recent Break in Service occurs after the Participant has attained age 55, then there shall be no reduction in Accrued Benefit pursuant to paragraph 4. above.

For purposes of this paragraph 6., years of Credited Service shall include "Credited Service" earned in the Outside Plan both before and after May 1, 1995, irrespective of any Interruption of Future Service Credit before that date.

7. Early Monthly Pensions after January 1, 2021

The provisions of this paragraph 7. of Section 4.4 are intended to implement and comply with the provisions of Section 401(a)(36) of the Code, as amended by Public Law No. 116-260, for distributions made prior to, on, or after December 27, 2020, and shall be interpreted and administered in conformity therewith by the Board of Trustees. The Board of Trustees reserves the right to take such further actions as it determines are necessary to conform this paragraph 7. of Section 4.4 with the requirements of Section 401(a)(36), as amended by Public Law No. 116-260.

- a. Effective January 1, 2021, a Participant who was a Participant on or before April 30, 2013, who did not cease to be a Participant due to subsequent forfeiture of future service credit, and who has not commenced an Early Monthly Pension under this Section 4.4 is entitled to commence receiving an Early Monthly Pension on the first day of any month before his Normal Retirement Date upon submitting a completed application, if all of the following requirements are met:

The Participant has attained age 55; and

The Participant has completed ten (10) years of Credited Service.

Except as provided in paragraphs 5. and 6. of this Section 4.4, the amount of a Participant's Early Monthly Pension shall be equal to the full amount of his Accrued Benefit as of his Early Retirement Date, reduced by one-half of one

percent ( $\frac{1}{2}$  of 1%) for each month that the Early Retirement Date precedes the Participant's Normal Retirement Date.

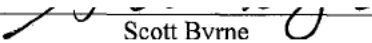
- b. A Participant who became a Participant on or after May 1, 2013, is entitled to receive an Early Monthly Pension in accordance with paragraph 1. of this Section 4.4.
- c. Notwithstanding any provision of paragraph 2. of this Section 4.4 to the contrary, effective January 1, 2021, a Participant who was a Participant on or before April 30, 2013, and who either commenced an Early Monthly Pension after July 1, 2013, or who submitted a completed application on or prior to December 31, 2020, pursuant to paragraph 2. of this Section 4.4 shall receive an Early Monthly Pension in an amount calculated pursuant to paragraph 7.a. of this Section 4.4. Such Participant shall be paid a single lump sum of the entire deferred amount and accumulated interest described in paragraph 2., or any remaining portion thereof, as soon as administratively possible following January 1, 2021. Following payment of the deferred amount or portion thereof to the Participant pursuant to the preceding sentence, no additional deferred amounts or interest shall be payable to the Participant under paragraph 2. of this Section 4.4.
- d. A Participant described in paragraph 3. of this Section 4.4 shall continue to receive his or her Early Monthly Pension in accordance therewith.
- e. Paragraph 4., 5. and 6. of this Section 4.4 shall continue to apply according to their terms.


4. Section 5.8 is amended by adding the following paragraph to the end thereof:

Effective January 1, 2021, the provisions of this Section 5.8 shall no longer be in effect with respect to a Participant receiving an Early Monthly Pension under paragraphs 7.a. or 7.d. of Section 4.4, and payment of such Participant's Early Monthly Pension shall be made in accordance with the applicable provisions of Section 4.4.

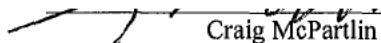
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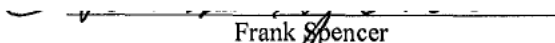
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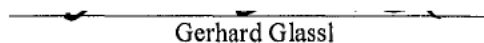
  
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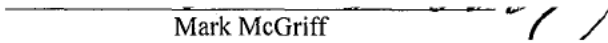
  
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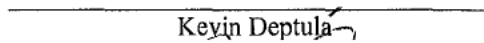
  
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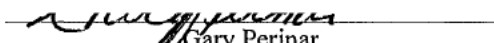
  
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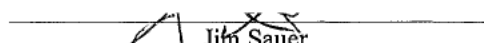
  
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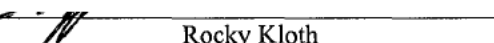
  
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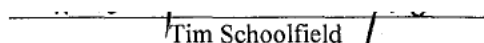
  
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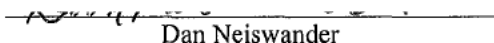
  
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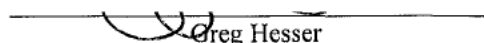
  
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