

**Amendment No. 95
to the
Restated Pension Plan for the
Carpenters Pension Trust
for Northern California**

The Board of Trustees of the Carpenters Pension Trust Fund for Northern California has voted to amend the Restated Pension Plan for the Carpenters Pension Trust Fund for Northern California (the "Plan") as follows, pursuant to the request made by the Internal Revenue Service by letter dated June 25, 2015 in response to the Trustees' request for a determination on the Plan:

Article 18 is added to the Plan to incorporate top heavy rules found in Internal Revenue Code § 416.

ARTICLE 18 - CONTINGENT TOP HEAVY RULES

Section 18.01. General Rules.

If the Plan is determined to be Top-Heavy for any Plan Year, then for any such year the special vesting, minimum benefit and compensation limitations of Section 18.03 shall apply to any Employee not included in a unit of Employees covered by a Collective Bargaining Agreement between the Union and one or more Contributing Employers.

Section 18.02. Determination of Top-Heavy Status.

- a. Determination Date. The determination date for any Plan Year is the last day of the preceding Plan Year.
- b. Top-Heavy Status. The Plan is Top-Heavy for any Plan Year if, as of the determination date, the Actuarial Equivalent of the cumulative accrued benefits under the Plan for Key Employees exceeds 60 percent of the Actuarial Equivalent of the cumulative accrued benefits under the Plan for all Employees. For this purpose, the present value of the cumulative accrued benefits will be determined on the basis of five percent (5%) interest and the 1971 group annuity mortality table.
- c. Key Employees. A Key Employee means any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the determination date was an officer of the Contributing Employer having annual compensation greater than \$130,000 (as adjusted under IRC §416(i)(1) for Plan Years beginning after December 31, 2002), a 5-percent owner of the Contributing Employer, or a 1-percent owner of the Contributing Employer having annual compensation of more than \$150,000. For this purpose, annual compensation means compensation as set forth in Section 1.10. The determination of who is a Key Employee will be made in accordance with IRC §416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder.

- d. Aggregation Rules. In determining if the Plan is Top-Heavy, the Plan shall be aggregated with each other plan in the required aggregation group as defined in section 416(g)(2)(A)(i) of the Internal Revenue Code and may, in the Board's discretion, be aggregated with any other plan in the permissive aggregation group as defined in section 416(g)(2)(A)(ii) of the Internal Revenue Code.
- e. Special Rules.
- (1) Distributions During Year Ending on the Determination Date. The present values of accrued benefits and the amounts of account balances of an Employee as of the determination date shall be increased by the distributions made with respect to the Employee under the Plan and any plan aggregated with the Plan under IRC §416(g)(2) during the one-year period ending on the determination date. The preceding sentence also shall apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under IRC §416(g)(2)(A)(i). In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting "five-year period" for "one-year period."
 - (2) If an individual is not a Key Employee for any Plan Year but was a Key Employee for any prior Plan Year, any accrued benefit for such Employee shall not be taken into account for purposes of determining if the Plan is Top-Heavy.
 - (3) For purposes of this Article 18, "Compensation" means the amount defined in Section 1.10 for the calendar year that ends within that Plan Year.
 - (4) The Board is authorized to adopt any other rules or regulations necessary to insure that the Plan complies in all respects with the Top-Heavy rules of the Internal Revenue Code.
 - (5) Employees not Performing Services During Year Ending on the Determination Date. The accrued benefits and accounts of any individual who has not performed services for the Contributing Employer during the one-year period ending on the determination date shall not be taken into account.
 - (6) Minimum Benefits. For purposes of satisfying the minimum benefit requirements of section 416(c)(1) of the Internal Revenue Code and in determining years of service with the Contributing Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of section 410(b) of the Internal Revenue Code) no Key Employee or former Key Employee.

Section 18.03. Special Vesting, Minimum Benefit, and Compensation Rules.

The following rules will apply only to Employees not included in a unit of Employees covered by a Collective Bargaining Agreement requiring Contributions to this Plan and only if the Plan as a whole becomes Top-Heavy. Such Employees are referred to herein as Top-Heavy Employees.

a. Vesting.

- (1) Applicability. If the Plan becomes Top-Heavy the vesting schedule set forth in Subsection (a)(2) below shall apply to the accrued benefits of every Top-Heavy Employee who has at least one Contributory Hour while the Plan is Top-Heavy. Participants who do not have a Contributory Hour while the Plan is Top-Heavy will have their vesting determined under the regular vesting schedule. Any accrued benefits which were forfeited before the Plan became Top-Heavy will remain forfeited.
- (2) Special Vesting Schedule. If the Plan becomes Top-Heavy, the following vesting schedule shall apply instead of the Plan's regular vesting schedule to the Participants defined in Subsection (1):

<u>Years of Vesting Service</u>	<u>Percentage</u>
2	20
3	40
4	60
5 or more	100

- (3) End of Top-Heavy Status. If, after being determined to be Top-Heavy, the Plan ceases to be Top-Heavy, then
 - (A) The nonforfeitable percentage of a Participant's accrued benefit before the Plan ceased to be Top-Heavy will not be reduced;
 - (B) Any Top-Heavy Employee with five or more Years of Credited Service at the time the Plan ceased to be Top-Heavy will have the vesting schedule of Subsection (2) above applied to his accrued benefits whenever earned; and
 - (C) Any Top-Heavy Employee with less than five Years of Credited Service at the time the Plan ceased to be Top-Heavy will have the Plan's regular vesting provisions apply to all benefits accrued after the Plan ceased to be Top-Heavy.

b. Special Minimum Benefit Rules.

- (1) Applicability. If the Plan becomes Top-Heavy, then for the first year that the Plan is Top-Heavy, and for all subsequent years during which it is Top-Heavy, the minimum benefit set forth in Subsection (b)(2) below shall apply to all Top-Heavy Employees (other than Key Employees) who have a Year of Credited Service during any such Plan Year.
- (2) Special Minimum Benefit. If the Plan becomes Top-Heavy, the minimum Regular Pension benefit for Top-Heavy Employees (other than Key Employees) shall be the greater of (a) the Plan's basic Regular Pension benefit determined under Section 3.03, or (b) 2 percent of the Participant's Average Top-Heavy Compensation for each Year of Credited Service beginning after December 31, 1983, during which the Plan was Top-Heavy, up to a maximum of 10 such years.
- (3) "Average Top-Heavy Compensation" shall mean the average Compensation for work performed while a Participant is in this Plan for the period of consecutive Top-Heavy Years, not exceeding five, during which the Participant had the greatest aggregate Compensation. Top-Heavy Years are those Plan Years beginning on or after January 1, 1984, for which the Plan is determined to be Top-Heavy.

- c. Compensation Limitation. In no event shall compensation for any Plan Year that this Plan is a Top-Heavy Plan exceed the limits in section 401(a)(17) of the Internal Revenue Code as in effect at the first day of the Year.

Executed this 2nd day of September 15.