



Indiana State Council of Carpenters' Pension Fund

P.O. Box 969, Troy, MI 48099-0969

Phone: (800) 700-6756

INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND

Temporary Exception to Suspension of Benefits Rules

February 2026

Dear Participant:

The Board of Trustees (“Trustees”) of the Indiana State Council of Carpenters Pension Fund (“Plan”) is required to notify you of important changes made to the Plan. This notification, which is called a Summary of Material Modifications (“SMM”), is intended to update the Plan’s current Summary Plan Description (“SPD”).

The Trustees are pleased to announce a temporary exception to the Plan’s suspension of benefits rules, which applies only to participants who retired before January 1, 2026 and return to work for a contributing Employer. The temporary exception is effective for the period January 1, 2026 to December 31, 2026 only.

Generally, a retired participant receiving pension benefits from the Plan will have his or her pension benefits suspended and permanently forfeited for periods when the participant is deemed to be working in Disqualifying Employment.

For retired participants, “Disqualifying Employment” is any employment (including self-employment) for 40 hours or more in a month that’s:

- In the same industry in which employees covered by the Plan were employed while earning benefits under the Plan at the time your pension benefits commenced;
- In the same trade or craft (*i.e.*, using the same skills) in which you were employed while earning benefits under the Plan; and
- In the same geographic area covered by the Plan at the time your pension benefits commenced.

Please refer to your SPD for additional details regarding the Plan’s suspension of benefits rules and the types of work that are deemed Disqualifying Employment.

TEMPORARY EXCEPTION

You should be aware that the Plan rules, which are consistent with IRS guidance, may prevent you from earning additional benefit accruals during periods when you work with an Employer that contributes to the Plan while you’re receiving pension benefits from the Plan. In this regard, any additional benefits earned while performing work that otherwise could be considered

Disqualifying Employment if this temporary exception was not enacted will be offset by the actuarial value of all pension benefit payments received from the Plan that otherwise could have been suspended and forfeited if this temporary exception was not enacted.

The temporary exception allows participants who retired before January 1, 2026 and return to work for a contributing Employer to exceed the normal Disqualifying Employment limit on hours worked (40 or more hours in a calendar month) by up to an aggregate of **1,200 hours during the 2026 calendar year** without being deemed as working in Disqualifying Employment, and therefore without suspension and forfeiture of pension benefits.

The standard suspension of benefits and Disqualifying Employment rules, including the normal Disqualifying Employment limit on hours worked (40 or more hours in a calendar month), will apply if a participant surpasses the 1,200-hour limit during the Exception Period.

Disqualifying Employment with an employer that does not contribute to the Plan does not qualify for the exception. Such employment will continue to result in suspension and forfeiture of monthly pension benefits.

The temporary exception will automatically end without further notice on December 31, 2026.

Note: The Indiana/Kentucky/Ohio Regional Council of Carpenters Joint Apprenticeship and Training Program (“Training Program”) is considered a contributing Employer; therefore, hours worked with the Training Program count towards the monthly Disqualifying Employment limit on hours worked (40 or more hours in a calendar month) and the temporary 1,200-hour exception.

You should retain this SMM with your copy of the Plan’s SPD. If you have any questions or would like to request a copy of the Plan’s SPD, contact the Plan Office:

Indiana State Council of Carpenters Pension Plan
c/o BeneSys, Inc.
P.O. Box 969
Troy, MI 48099-0969
(800) 700-6756

Sincerely,

The Board of Trustees of the
Indiana State Council of Carpenters Pension Fund

This notice, which serves as an SMM, contains only highlights of certain features of the Plan. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan provisions, the latter shall govern. The Trustees reserve the right to amend, modify, or discontinue all or part of the Plan at any time and for any reason.