



# Indiana/Kentucky/Ohio Regional Council of Carpenters' Pension Fund

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## Important Notice: Pension Fund Merger Effective July 1, 2026

The Boards of Trustees of the Indiana/Kentucky/Ohio Regional Council of Carpenters Pension Fund (the "IKORCC Fund") and Mid-America Carpenters Regional Council Pension Fund (the "MACRC Fund") are excited to announce the merger of the IKORCC Fund into the MACRC Fund, effective July 1, 2026 (the "merger date").

This notice explains what the merger means for you, depending on whether you are a current retiree/beneficiary, active participant, or inactive vested participant, and answers common questions. The information provided in this notice is for general informational purposes only and does not constitute financial or legal advice. Individual benefits are governed by the applicable pension plan documents. You will receive more information from the MACRC Fund in the coming weeks.

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### Impact to Current Retirees and Beneficiaries Receiving Monthly Pension Payments

If you are currently receiving a pension payment from the IKORCC Fund, here is what you can expect:

#### **Pension Payments**

- June 2026 benefits (paid on June 1, 2026) will be issued by the IKORCC Fund.
- July 2026 benefits and future benefits (paid on/after July 1, 2026) will be issued by the MACRC Fund.
- Your monthly pension benefit amount will NOT change as a result of the merger.
- If you currently receive a physical check, you will be sent a notice from MACRC Fund to sign up for direct deposit.

#### **Direct Deposit**

- Your current direct deposit information will remain the same.
- No action is required unless you choose to submit a new direct deposit form to the MACRC Fund.

#### **Health Care Deductions**

- Health care premium deductions will remain the same.
- The MACRC Fund will continue sending deducted premiums to the Central Midwest Regional Council of Carpenters Welfare Fund in the same manner as the IKORCC Fund.

#### **Tax Withholding**

- Federal tax withholding elections will remain the same – You can make future changes by submitting a new tax withholding form to the MACRC Fund (you will receive MACRC Fund contact information in the future).
- Effective July 1, 2026 – The MACRC Fund will NOT be deducting State or Local taxes from your pension payment.

## **1099-R Tax Forms for 2026**

- You will receive **two separate 1099-R forms for tax year 2026**:
  - One from the IKORCC Fund for payments made **January 1, 2026 – June 30, 2026**
  - One from the MACRC Fund for payments made **July 1, 2026 – December 31, 2026**

## **If You Are Planning to Retire in 2026**

- If you plan to retire before July 1, 2026, contact the IKORCC Fund as soon as possible to begin the retirement process.
- If you plan to retire on or after July 1, 2026, your retirement application will be processed by the MACRC Fund.
- There is no expected blackout period for retirements due to the merger. Retirement applications received for retirement dates on or after July 1, 2026 will be initially reviewed by the IKORCC Fund and forwarded to the MACRC Fund for finalization.
- Please note that plan rules regarding work before and after July 1, 2026 may differ, and different rules could apply depending on when work is performed. The MACRC Fund will be sending you information regarding its rules.

## **Impact to Active and Inactive Vested Participants**

**\*This merger does not reduce or decrease the vested benefit of any participant in the IKORCC Fund that was earned through June 30, 2026.**

## **New Plan Rules for Work Performed Starting July 1, 2026**

- The MACRC Fund's plan rules will apply to service earned after the merger.
- The MACRC Fund will provide detailed information describing Plan differences and transition rules in the coming weeks; the MACRC Fund Summary Plan Description (SPD) will follow later.
- Questions regarding the MACRC Fund's plan provisions should be directed to the MACRC Fund after materials are received.

## **2026 Vesting Service – How Service Is Credited**

### **Pre-Merger (IKORCC Rules: January 1 – June 30, 2026)**

Under the IKORCC Fund, a full Year of Eligibility Service is earned for a calendar year with 500 or more Hours of Service. Partial Years of Eligibility Service are credited as follows:

- Less than 125 hours: 0
- 125–249 hours: 0.25
- 250–374 hours: 0.50
- 375–499 hours: 0.75

### **Post-Merger (MACRC Rules: After June 30, 2026)**

Under the MACRC Fund, a full Year of Vesting Service is earned with 1,000 or more Hours of Service in a calendar year. Partial Years of Vesting Service are credited as follows:

- Less than 250 hours: 0
- 250–499 hours: 0.25
- 500–749 hours: 0.50
- 750–999 hours: 0.75

## **Special Transition Rule for 2026**

- For the 2026 calendar year only, you will receive at least as much vesting service as you would have earned under the IKORCC Fund rules.
- For example, if you earn 500 or more Hours of Service combined during 2026, you will be credited with one full Year of Vesting Service.
- Beginning in 2027, you must earn 1,000 Hours of Service to receive a full Year of Vesting Service under MACRC Fund rules.

## **2026 Benefit Accrual Service Requirements**

The IKORCC Fund and MACRC Fund both require participants to work a certain number of hours in a calendar year to earn benefits in that particular year; however, the required number of hours differs.

### **Pre-Merger Requirement (IKORCC Fund)**

- At least 125 contributory Hours of Service in a calendar year were required to earn benefit accruals.

### **Post-Merger Requirement (MACRC Fund)**

- At least 250 Hours of Pension Credit in a calendar year are required to earn benefit accruals.

### **Special Transition Rule for 2026 ONLY:**

- If you work at least 125 contributory hours during 2026:
  - Hours worked January 1 – June 30, 2026 accrue benefits under IKORCC Fund rules.
  - Hours worked July 1 – December 31, 2026 accrue benefits under MACRC rules.
- Beginning in 2027, at least 250 Hours of Pension Credit will be required each calendar year to earn benefit accruals.

## **How Benefit Accruals Are Calculated**

Benefit accruals are used to determine the amount of your monthly pension benefit at normal retirement age. Your final benefit amount is based on the benefit you earn over time and may be adjusted depending on factors such as your age when benefits begin and the payment option you choose.

Both the IKORCC Fund and the MACRC Fund use a percentage-of-contributions formula. This means that hourly employer contributions made on your behalf during a calendar year are multiplied by a set percentage to determine the benefit accrual you earn for that year, provided you meet the annual service requirement.

### **Pre-Merger Requirement (IKORCC Fund)**

- The first \$7.00 of each hourly contribution was multiplied by 1.2%, and
- Any portion of an hourly contribution above \$7.00 was multiplied by 1.6%.

### **Post-Merger Requirement (MACRC Fund)**

- All hourly contributions made on behalf of former IKORCC Fund participants are benefit-bearing, and
- Each hourly contribution is multiplied by 1.25% to determine benefit accruals.

## **Frequently Asked Questions (FAQs)**

### **Will my pension benefit amount be reduced because of the merger?**

No. The pension benefit you earned through June 30, 2026 will NOT be reduced due to the merger.

### **Do I need to fill out any paperwork because of the merger?**

No action is required unless you want to designate or change your Beneficiary or update your address, direct deposit information, or tax withholding elections. The MACRC Fund will include new forms and instructions with their upcoming mailings.

### **Will my pension payment be delayed?**

No. Pension payments will continue on their normal schedule for July 2026.

There will be a change when the 1<sup>st</sup> of the benefit month falls on a weekend or holiday: The IKORCC Fund issues payments on the 1<sup>st</sup> of the benefit Month or, if the 1<sup>st</sup> day of the month is a weekend or holiday, on the PRIOR business day. The MACRC Fund issues payments on the 1<sup>st</sup> of the benefit month or, if the 1<sup>st</sup> day of the month is a weekend or holiday, on the NEXT business day.

### **Who will issue my pension payments on and after July 1, 2026?**

The MACRC Fund will issue pension payments beginning with the July 1, 2026 payment.

### **What if I retire in mid-2026?**

- Retirements beginning before July 1, 2026 are handled by the IKORCC Fund.
- Retirements on or after July 1, 2026 are handled by the MACRC Fund.
- Retirement applications received by the IKORCC Fund for retirement dates on or after July 1, 2026 will be forwarded to the MACRC Fund for finalization.

### **Which plan rules apply to my benefits?**

It depends on when the service was earned:

- Before July 1, 2026: Your benefits are generally governed by the IKORCC Fund's Plan document (or a IKORCC Fund pre-merger plan, if applicable).
- On or After July 1, 2026: Your benefits are generally governed by the MACRC Fund's Plan document.

### **Is the retirement age changing?**

No. The Normal Retirement Age stays the same under both plans: the later of age 65 or your 5th anniversary of participation. You may still retire as early as age 55 under both plans if you have at least 5 years of service. What is changing are the rules for unreduced early retirement and how early-retirement reductions are calculated, depending on when the benefit was earned. As a result, different parts of your pension may be reduced differently or payable at different ages, even though the normal retirement age itself does not change.

### **When will I receive plan documents and more information about the MACRC Fund's Plan rules?**

The MACRC Fund will be sending detailed information describing Plan differences in the coming weeks; the MACRC Fund's Summary Plan Description will follow later.

### **Who do I contact with questions about the merger?**

- Questions about payments, service, or benefits before July 1, 2026:  
IKORCC Fund Benefit Office: Call (317) 851-4170
- Questions about payments, service, or benefits after July 1, 2026:  
MACRC Fund Benefit Office: Visit [macbenefits.org/IKORCC](http://macbenefits.org/IKORCC) for merger information.  
Additional contact details will be provided by the MACRC Fund in the coming weeks.