

**INDIANA/KENTUCKY/OHIO
REGIONAL COUNCIL OF CARPENTERS'
FRINGE BENEFIT FUNDS**

**Summary of Material Modifications
Changes**

to the

Summary Plan Description



Indiana/Kentucky/Ohio Regional Council of Carpenters' Fringe Benefit Funds

P.O. Box 969, Troy, MI 48099-0969
(800) 700-6756

INDIANA CARPENTERS PENSION FUND

March 2023

Dear Participant/Beneficiary:

The Board of Trustees (“Trustees”) of the Indiana Carpenters Pension Fund (the “Plan”) would like to inform 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 Summary Plan Description (“SPD”). You should place this SMM with your SPD and retain it for future reference. If you do not have a copy of the SPD, please contact the Plan Office using the address and telephone number at the end of this SMM.

Safeguarding Plan Information and Assets

The Trustees and the Plan’s service providers have put in place various privacy, security and antifraud measures to safeguard your confidential information and the Plan’s assets. You are also responsible for taking reasonable measures to keep your information secure. Please review the details regarding your responsibilities, which are included below as an update to your SPD.

Exceptions to Suspension of Benefits Rules

The Trustees took action to provide an exception to the Plan’s suspension of benefits rules for retired participants who perform supervisory work for an Employer that contributes to the Plan, provided the Trustees determine that such work is performed as a superintendent.

In addition, the Trustees took action to provide a limited exception to the Plan’s suspension of benefits rules for retired participants who perform work as a training fund instructor employed by the Indiana/Kentucky/Ohio Regional Council of Carpenters Joint Apprenticeship Training Program, or as a high school instructor. A participant performing such work may exceed the normal monthly Prohibited Employment limit on hours worked (40 or more hours) by up to an aggregate of 600 hours during a calendar year without being considered as working in Prohibited Employment.

Required Minimum Distributions

Federal law requires that pension payments from the Plan begin by the time participants reach a certain age to ensure that retirement savings are spent during their lifetime rather than using their tax-deferred retirement plans for estate planning purposes. Participants who do not timely (*i.e.*, by their “required beginning date,” described below) begin receiving required pension payments (often referred to as required minimum distributions or RMDs) may be subject to significant excises taxes.

The Trustees took action to amend the Plan to delay the required beginning date as permitted by the Setting Every Community Up For Retirement Enhancement Act (“SECURE Act”).

- For participants who reach age 70 ½ on or after January 1, 2020 (i.e., participants born on after July 1, 1949), the required beginning date is April 1 of the calendar year after the participant reaches age 72.
- For participants who reach age 70 ½ before January 1, 2020 (i.e., participants born before July 1, 1949), the required beginning date is April 1 of the calendar year after the participant reaches age 70 ½.

How your required beginning date applies to you:

- You (or your surviving spouse beneficiary, if applicable) may delay the commencement of your pension payments from the Plan until your required beginning date.
- Regardless of whether you have retired, you must begin receiving pension payments from the Plan by your required beginning date. If you do not submit an application for benefits prior to your required beginning date, your pension payments will begin automatically.
- If you (or your beneficiary, if applicable) do not have a valid address on record with the Plan Office and the Plan Office is unable to locate you in advance of your required beginning date, your pension benefits may be temporarily forfeited until an application for benefits is submitted. **It is important to notify the Plan Office of address changes as soon as possible.**

Other Clarifications and Updates to Your SPD

The updates to your SPD below include various clarifications/updates regarding the following:

- Plan service provider contact information
- Current Trustee roster
- Reciprocity arrangements
- Benefit options and spousal consent requirements for optional benefit forms
- Disability benefit requirements
- Death benefits and spousal consent requirements for designation of non-spouse beneficiaries
- Benefit claims and appeals procedures
- Facilitation of payments to minors

UPDATES TO YOUR SPD

1. Effective August 1, 2018, the third paragraph of the **“FOREWARD”** section of your SPD is replaced in its entirety with the following:

If you have any questions concerning the Plan itself or your rights thereunder, you should contact the Plan’s third party administrator (“also referred to as the Plan Office”) at:

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

The staff at the Plan Office will be very glad to assist you.

2. Effective March 1, 2023, section A, **“GENERAL INFORMATION,”** of your SPD is replaced in its entirety with the following:

A. GENERAL INFORMATION

Here is some general information about the Indiana Carpenters Pension Fund (the “Plan”). The main points are explained more fully later on in this Summary Plan Description (“SPD”).

The Plan is controlled by a Board of Trustees (“Trustees”), which serves as both the Plan Sponsor and Plan Administrator for the Plan. Benefits under the Plan will be paid only if the Trustees decide in their sole discretion that the applicant is entitled to them. The Trustees have full discretion to make determinations with regard to the facts for each claim for benefits, and to interpret and apply all provisions of the Plan Document according to its terms. Such determinations made by the Trustees shall be final.

The Plan’s Board of Trustees consists of four Management Trustees and four Union Trustees. The names and addresses of the Trustees as of March 1, 2023 are as follows:

MANAGEMENT TRUSTEES

John Dettman
Bowen Engineering Corporation
8802 North Meridian St.
Indianapolis, IN 46206

James Euler
Taylor Brothers Construction Co., Inc.
4555 Middle Road
Columbus, IN 47203

Gregory Hauswald
Cardinal Contracting, LLC
2300 South Tibbs Avenue
Indianapolis, IN 46241

Brittney Turner, Chief Financial Officer
F.A. Wilhelm Construction Co., Inc.
3914 Prospect Street
Indianapolis, IN 46203

UNION TRUSTEES

Derek Dodd
Indiana/Kentucky/Ohio Regional
Council of Carpenters
771 Greenwood Springs Drive
Greenwood, IN 46143

Mike Kwiatkowski
Indiana/Kentucky/Ohio Regional
Council of Carpenters
771 Greenwood Springs Drive
Greenwood, IN 46143

Mark McGriff
Indiana/Kentucky/Ohio Regional
Council of Carpenters
771 Greenwood Springs Drive
Greenwood, IN 46143

Devon Springman
Indiana/Kentucky/Ohio Regional
Council of Carpenters
771 Greenwood Springs Drive
Greenwood, IN 46143

The Plan is a defined benefit pension plan. As such, the Plan has a formula which provides a specific monthly pension for each participant at retirement. Employers have signed collective bargaining agreements with the Indiana/Kentucky/Ohio Regional Council of Carpenters that require them to make contributions to the Plan for the purpose of providing pension benefits. The amount employers must contribute is set forth in the applicable collective bargaining agreement. Employees cannot contribute to the Plan.

Plan Years are significant to the Plan's administration and operational rules. A Plan Year begins on each January 1 and ends on the following December 31.

The Trustees have appointed a third party administrator to administer the Plan's day-to-day operations. The Plan's third party administrator is BeneSys, Inc., which may also be referred to as the "Plan Office" or "Fund Office," and may be reached by using the following information:

BeneSys, Inc.
P.O. Box 969
Troy, MI 48099-0969
(800) 700-6756

The Plan's assets are held in trust by the Trustees in accordance with the Plan's Trust Agreement.

The Plan's attorney is:

John E. Mossberg, Esq.
Reinhart Boerner Van Deuren s.c.
1000 North Water Street, Suite 1700
P.O. Box 2965
Milwaukee, WI 53201-2965

The Board of Trustees is the Plan's agent for service of legal process. Service of legal process may be made upon the Plan's Board of Trustees at the Plan Office:

Board of Trustees of the Indiana Carpenters Pension Fund
c/o BeneSys, Inc.
P.O. Box 969
Troy, MI 48099-0969

The Plan is maintained pursuant to one or more collective bargaining agreements between participating employers and the Indiana/Kentucky/Ohio Regional Council of Carpenters. Upon written request by a participant or beneficiary, the Plan Office will provide information as to whether a particular employer is contributing to the Plan (and, if so, such contributing employer's address), and a copy of any collective bargaining agreement pertaining to the Plan. The Plan may assess a reasonable charge for copies of documents you request.

The Plan is signatory to several reciprocity agreements, including Exhibits A and B of the United Brotherhood of Carpenters and Joiners of America International Reciprocal Agreement for Carpenters Pension Funds ("UBCJA International Reciprocal Agreement"), with other comparable qualified retirement plans. Under those agreements, the Plan may receive from another plan contributions made on behalf of a participant in the Plan and/or recognize vesting/benefit eligibility service earned under another plan. If you work in an area outside the jurisdiction of the Plan, you should contact the Plan Office immediately to determine whether a reciprocity agreement exists with the plan covering the area where you will work and, if applicable, to request the proper authorization forms so your pension contributions are transferred to the Plan.

The Internal Revenue Service has assigned the Plan the Employer Identification Number 35-6057648. The Trustees assigned Plan Number 001 to the Plan.

This SPD is intended to be an easily understood explanation of the Plan in general terms and does not set forth all the rules under which the Plan operates. Nothing in this SPD is meant to interpret, extend, or change in any way the provisions of the legal documents governing the operation of the Plan, such as the Plan Document, Trust Agreement, Collective Bargaining Agreements or Plan rules and regulations. If there are inconsistencies between this SPD and the legal documents governing the operation of the Plan, those legal documents shall control. If you have any questions regarding the Plan's operation, you have the right to review the legal documents governing the operation of the Plan, without charge, at the Plan Office, or to ask the Plan Office for clarification of any Plan provision. A copy of the legal documents governing the operation of the Plan can be obtained by submitting a written request to the Plan Office; the Plan Office may charge a reasonable amount for providing copies to you.

When this SPD refers to "you", it assumes that you are a participant in the Plan.

Safeguarding Plan Information and Assets

The Plan Office and other service providers, where applicable and appropriate, have put in place various privacy, security, and anti-fraud measures to safeguard your confidential information and the Plan's assets. However, you are also responsible for taking reasonable measures to keep your information secure.

Your personal information (which includes your name, date of birth, Social Security number, and bank account or other financial information), account login information (user IDs, passwords, PINs, security questions, etc.), and contact information (mailing address, phone number, and e-mail address) are valuable to criminals who would want to impersonate you or steal from you. The following are some of the steps you could take to help protect your identity and financial security:

1. Register, set up, and check your online accounts frequently. Activate any enhanced security features such as multi-factor authentication and automatic account lock, if available.

2. Use strong and unique passwords. Do not share, repeat, or reuse passwords. Change passwords frequently or after a security breach.
3. Keep your personal and beneficiary contact information (name, mailing address, phone number, and e-mail address) current with the Plan Office. Notify the Plan Office as soon as possible after you change jobs or retire.
4. Immediately report any unusual activity or suspicious retirement transactions to the Plan Office.
5. Safeguard your personal information and beware of fraudsters and scammers. If you discover or suspect your personal information (such as your Social Security number) has been exposed or if you have been the victim of financial fraud, identity theft, or a security breach that could affect your retirement benefits, please notify the Plan Office immediately.
6. Consider shredding or otherwise securely disposing of all documents containing sensitive information.
7. Practice safe computing habits. These include: accessing your accounts through secure, private network connections only, sending sensitive data using secure means, turning on your firewall, and keeping your antivirus and other software up to date.
8. Carefully review and follow security requirements and recommendations in notices and alerts you receive from the Plan or other service providers.

3. Effective January 1, 2020, the final three paragraphs of subsection 1, **“Normal Pension,”** of section C, **“TYPES AND AMOUNTS OF BENEFITS,”** of your SPD are replaced in their entirety with the following:

d) If you are married when your pension starts, it will be paid in the form of a qualified joint and survivor annuity (no 60 month guarantee), unless you elect an optional form of benefit available under the Plan (with written spousal consent, if applicable). A qualified joint and survivor annuity provides monthly pension benefits payable for your lifetime, and then provides your surviving spouse with monthly pension benefits equal to 50% of your monthly pension benefit for your surviving spouse's lifetime. You may elect to have your pension paid in the form of a qualified optional survivor annuity (no 60 month guarantee) instead of the qualified joint and survivor annuity. This optional form of benefit provides monthly pension benefits payable for your lifetime, and then provides your surviving spouse with monthly pension benefits equal to 75% of your monthly pension benefit for your surviving spouse's lifetime. For either joint and survivor annuity option, the amount of the monthly pension benefits would be reduced to the actuarial equivalent of the single life annuity benefit form because payments are made for two lives rather than one. The reduction is based on the ages of you and your spouse. The Stabilized Variable Benefit portion of the benefit may change, as noted above, depending on investment returns.

If you are married when your pension starts, you may elect to have your pension paid in the form of a single life annuity (with 60 month guarantee), as described above; however, your spouse must consent to the election. Spousal consent must be provided in writing and must be witnessed by a notary public or Plan representative, unless one of the following exceptions applies: i) you have been legally abandoned or legally separated from your spouse (production of court order required); ii) you have established, to the satisfaction of the Trustees, that your spouse cannot be located after a diligent (and documented) search; iii) if your spouse is deemed legally

incompetent, your spouse's legal guardian may provide consent on your spouse's behalf, even if you are your spouse's legal guardian.

All of these forms of benefit are actuarially equivalent, which means that they all have the same present value.

4. Effective January 1, 2020, the final three paragraphs of subsection 2, **"Early Pension,"** of section C, **"TYPES AND AMOUNTS OF BENEFITS,"** of your SPD are replaced in their entirety with the following:

If you are married when you begin receiving an early pension, it will be paid in the form of a qualified joint and survivor annuity (no 60 month guarantee), unless you elect an optional form of benefit available under the Plan (with your spouse's written consent, if applicable), as described above in the "Normal Pension" section. Early pensions are subject to the same spousal consent rules and the same Stabilized Variable Benefit rules as normal pensions.

5. Effective January 1, 2020, the third paragraph of subsection 3, **"Disability Benefit,"** of section C, **"TYPES AND AMOUNTS OF BENEFITS,"** of your SPD is replaced in its entirety with the following:

The Trustees will require evidence that you are totally and permanently disabled to receive a disability benefit under the Plan. A participant shall be deemed to be totally and permanently disabled upon a finding by either the Social Security Administration or an independent medical consultant retained by the Plan that the participant is entitled to disability benefits under the Social Security Act. A participant must provide evidence that an application for disability benefits from the Social Security Administration has been submitted to the Social Security Administration before the application for disability benefits from the Plan is submitted to an independent medical consultant retained by the Plan. In addition, the participant's treating physician must corroborate that the participant is totally and permanently disabled. The Trustees may require participants to undergo subsequent physical examinations and submit proof of continued disability at any time after disability benefits from the Plan have begun. Failure to submit such proof of disability upon request may cause the Trustees to stop your disability benefits from the Plan.

6. Effective January 1, 2020, the final paragraph of subsection 4, **"Deferred Vested Pension,"** of section C, **"TYPES AND AMOUNTS OF BENEFITS,"** of your SPD are replaced in their entirety with the following:

If you are married when you begin receiving a deferred vested pension, it will be paid in the form of a qualified joint and survivor annuity (no 60 month guarantee), unless you elect an optional form of benefit available under the Plan (with your spouse's written consent, if applicable), as described above in the "Normal Pension" section. Deferred vested pensions are subject to the same spousal consent rules and the same Stabilized Variable Benefit rules as normal pensions.

7. Effective January 1, 2022, the subsection 5, **"Death Benefits,"** of section C, **"TYPES AND AMOUNTS OF BENEFITS,"** of your SPD is replaced in its entirety with the following:

Non-Spouse Beneficiaries. If you are an active participant and die before completing ten years of service, your designated beneficiary is entitled to 50% of all employer contributions credited to you, payable in a lump sum. An active participant is one who has earned at least one year of service (at least 333 hours) during the two most recently completed Plan Years.

If you are an active participant and die after completing ten years of service, your designated beneficiary shall receive a death benefit in the form of 60 monthly payments, with each payment equal to 50% of your accrued benefit.

If you are married and designate a non-spouse beneficiary, your spouse must provide written consent that has been witnessed by a notary public or Plan representative as described below in the “Beneficiary” section of this SPD.

If you are not an active participant, not married and not eligible for a pension benefit from the Plan at the time of your death, no death benefit will be payable from the Plan.

Surviving Spouse Beneficiaries. If you are married and have completed at least five years of service on the date of your death, but die before you meet the requirements for a normal, early, or deferred vested pension from the Plan, your surviving spouse will be entitled to elect a death benefit in one of the following forms:

- (1) A monthly benefit equal to 50% of your accrued benefit, payable for your surviving spouse’s life, commencing at your earliest retirement age; or
- (2) An immediate lump sum payment equal to 50% of employer contributions credited to you, and a monthly benefit which is the actuarial equivalent of the lifetime amount described in item (1) above, adjusted to account for the lump sum payment, commencing at your earliest retirement age.

If you are married for at least one year and have met the requirements for a normal, early, or deferred vested pension, but die before your pension benefits begin, your surviving spouse will be entitled to a qualified preretirement survivor annuity benefit, which is calculated as if you had retired just before your death, began receiving a qualified joint and survivor annuity, and then died.

Here is an example of how the surviving spouse’s qualified preretirement survivor annuity is calculated:

Suppose a married participant dies at age 61 after 19 years of service, and the participant’s surviving spouse is age 62. Suppose the participant’s monthly normal pension amount would be \$2,800.00. The surviving spouse’s qualified preretirement survivor annuity benefit is determined as follows:

Earned monthly normal pension amount = \$2,800.00

Earned monthly pension amount is reduced because payments start at age 61:

$$74\% \times \$2,800.00 = \$2,072.00$$

Adjustment factor for the joint and survivor form of payment (estimate):

$$\times 92.5\%$$

Monthly pension payable to participant if alive:

$$\$1,916.60$$

Monthly pension payable to surviving spouse:

$$50\% \times \$1,916.60 = \$958.30$$

This benefit will be paid to the surviving spouse in monthly payments of \$958.30, subject to any adjustments in the Stabilized Variable Benefit, for the surviving spouse's lifetime.

Death benefits, other than lump sums, are payable to the surviving spouse/beneficiary, upon application, not earlier than the first day of the month following the date the participant would have been eligible to begin receiving retirement benefit payments. Lump sum payments are paid as soon as administratively feasible upon application.

Prior to January 1, 2022, lump sum benefits described in this section were not available to surviving spouses or beneficiaries of participants who died on or after May 1, 2016. In accordance with federal law, the Trustees adopted a Rehabilitation Plan on February 17, 2016, which was aimed at restoring the financial health of the Plan; the Rehabilitation Plan eliminated the lump sum benefits described above. In light of sufficient restoration of the Plan's financial health, the Trustees subsequently restored the lump sum benefits described above, effective January 1, 2022.

8. Effective January 1, 2021, the subsection 7, "**Beneficiary,**" of section C, "**TYPES AND AMOUNTS OF BENEFITS,**" of your SPD is replaced in its entirety with the following:

7. Beneficiary

You have the right to designate one or more beneficiaries to receive a death benefit from the Plan in the event a benefit becomes available following your death. You may change your beneficiary designation at any time prior to your retirement (with spousal consent as described below, if applicable), but your designation must be on file with the Plan Office prior to your death in order to be valid.

Married Participants. If you are married, your surviving spouse is your primary beneficiary unless you elect otherwise and your spouse provides written consent that has been witnessed by a notary public or Plan representative, on a beneficiary designation form that has been approved by the Trustees (contact the Plan Office if you need a beneficiary designation form). Your designation of a non-spouse beneficiary will not be valid without the proper consent from your spouse, unless one of the following exceptions applies: a) you have been legally abandoned or legally separated from your spouse (production of court order required); b) you have established, to the satisfaction of the Trustees, that your spouse cannot be located after a diligent (and documented) search; c) if your spouse is deemed legally incompetent, your spouse's legal guardian may provide consent on your spouse's behalf, even if you are your spouse's legal guardian.

If you are married and you have not attained age 35, the designation of a nonspouse beneficiary will become invalid on the first day of the Plan Year in which you attain age 35. Contact the Plan Office to file a new beneficiary designation form on or after the first day of the year in which you attain age 35.

If your marriage is legally dissolved by divorce, any prior designation of your former spouse as your designated beneficiary will be deemed invalid as of the date of the divorce. If you wish to maintain your former spouse as your beneficiary following a divorce, you must complete a new beneficiary designation form designating your former spouse as your beneficiary following the date of your divorce. If you fail to complete and submit a new beneficiary designation following a divorce, you will be treated as if you died without a beneficiary designation on file (unless you are remarried when you die). Note that spousal designations will remain valid in other situations where a marriage is legally dissolved due to an event other than divorce (such as a legal separation or abandonment). You will need to complete and submit a new form in these cases if you wish to name another beneficiary. Also note that a beneficiary designation reflected in a

qualified domestic relations order may override designations made on a beneficiary designation form that you submit to the Plan.

Unmarried Participants. If you are not married, you may designate one or more beneficiaries to receive a death benefit from the Plan in the event a benefit becomes available following your death.

No Designated Beneficiary. If you die without a valid beneficiary designation form on file with the Plan Office, or if all of your designated beneficiaries die before you do, the death benefit payable from the Plan, if any, will be paid as follows:

- If you are married, the death benefit will be paid to your surviving spouse.
- If no spouse survives you, the death benefit will be paid to your surviving children (including children legally adopted by you, but not your step-children) in equal shares.
- If no children survive you, the death benefit will be paid to your surviving parents in equal shares.
- If no parent survives you, the death benefit will be paid to your surviving siblings in equal shares.
- If none of the above family members survive you, the death benefit will be paid to the executor of your estate or personal representative if there is no estate.

9. Effective June 1, 2022, two new paragraphs are added to subsection 8, **“Suspension of Benefits,”** of section C, **“TYPES AND AMOUNTS OF BENEFITS,”** of your SPD, and such new paragraphs immediately precede the paragraph titled **“Temporary Exception”** (added to SPD by the SMM dated December 2019):

Exception for Supervisory Work: For supervisory work performed by a retired participant on or after July 1, 2022, the participant may be excepted from the Prohibited Employment rules described in this section if the Trustees decide in their discretion that such work is performed as a superintendent, and the participant otherwise satisfies the provisions of this section. The following are some, but not all, of the factors supporting the conclusion that a participant does not qualify for the supervisory work exception: work is performed as a foreman or general foreman; work falls under the jurisdiction of a collective bargaining agreement.

Limited Exception for Training Fund or High School Instructor: For work performed by a retired participant on or after July 1, 2022 as a training fund instructor for the Indiana/Kentucky/Ohio Regional Council of Carpenters Joint Apprenticeship and Training Program or as a high school instructor, the participant may exceed the normal monthly Prohibited Employment limit on hours worked (40 or more hours) by up to an aggregate of 600 hours during a calendar year without being considered as working in Prohibited Employment, provided the participant otherwise satisfies the provisions of this section.

10. Effective July 1, 2020, a new subsection 9, **“Required Minimum Distributions,”** set forth below, is added at the end of section C, **“TYPES AND AMOUNTS OF BENEFITS”**:

9. Required Minimum Distributions

Generally, your benefits must commence no later than your “required beginning date.” If you reach age 70 ½ before January 1, 2020 (i.e., you were born before July 1, 1949), your required beginning date is the April 1 of the calendar year following the calendar year in which you attain age 70 ½. If you reach age 70 ½ on or after January 1, 2020 (i.e., you were born on or after July 1, 1949), your required beginning date is the April 1 of the calendar year following the calendar year in which you attain age 72.

If you fail to properly file an application for benefits so that benefit payments can commence on or before your required beginning date described above, the Plan will automatically begin payment of your benefits in the form of a qualified joint and survivor annuity, which is the default form of payment for this purpose. If you have not identified a spouse’s date of birth, the Plan shall assume you have a spouse who is the same age as you for purposes of calculating qualified joint and survivor annuity benefit payments. Upon proper written application after the automatic commencement of benefits in the default form, the Plan will permit you to elect a different form of benefit payment available under the Plan and will adjust your benefit payments to reflect prior payment(s) made under the default form.

If you fail to properly file an application for benefits so that benefit payments can commence on or before your required beginning date described above and, after a diligent search in accordance with the Plan’s missing participant procedures, the Trustees are unable to locate you to begin payment of your benefits, the Trustees may direct that your vested benefit be temporarily forfeited, subject to reinstatement if you are subsequently located. It is important to notify the Plan Office of address changes as soon as possible.

11. Effective January 1, 2021, the third paragraph of subsection 1, “**Years of Service,**” of section D, “**WHAT SERVICE IS COUNTED,**” of your SPD is replaced in its entirety with the following:

If you work outside the Plan’s jurisdiction with an employer who contributes to a comparable pension fund that is signatory to the UBCJA International Reciprocal Agreement or another reciprocal agreement to which the Plan is signatory, or the employer contributes to the United Brotherhood of Carpenters Pension Fund, you may be entitled to receive credit from the Plan for that service. Contact the Plan Office immediately for further information.

12. Effective January 1, 2020, section E, “**HOW ARE BENEFIT CLAIMS AND INQUIRIES HANDLED?**” of your SPD is renamed “**ABOUT APPLYING FOR A BENEFIT**” and is replaced in its entirety with the following:

E. ABOUT APPLYING FOR BENEFITS

1. How Can I Apply for Benefits?

To apply for benefits (i.e., submit a claim) under the Plan, you should write to or call the Plan Office to request an application:

Indiana Carpenters Pension Plan
c/o BeneSys, Inc.
P.O. Box 969
Troy, MI 48099-6756
Toll Free: 1-800-700-6756

You may appoint an authorized representative to act on your behalf in connection with applying for a benefit from the Plan. Any authorization for a representative to act on your behalf

must meet guidelines established by the Plan (contact the Plan Office for more information and the appropriate documentation). If you have an authorized representative, the Plan Office will direct all benefit application information and notifications to your authorized representative.

The Plan Office will provide information pertaining to available benefit elections before your benefits start, including the effect your election(s) will have on the dollar amount of your benefit payment(s).

2. When Should I Apply for Benefits?

You should file an application with the Plan Office within 180 days in advance of the month you want to receive your first pension check. Pensions are usually effective on the first day of the month following the month all conditions for the pension are met, including the filing of an application. However, because some time is required to process the applications, the first few checks may be delayed and paid retroactive to the effective date. In the case of a disability benefit application, you should file the application with the Plan Office even if you have not yet received a disability benefit award from the Social Security Administration, as your benefit will not start prior to your application date, even if you became disabled prior to that date.

3. When Should Application for a Death Benefit Be Made?

A written application for a survivor benefit or other death benefit from the Plan should be submitted by the participant's surviving spouse or other beneficiary to the Plan Office as soon as possible following the date of the participant's death.

4. What Must Be Submitted With My Application?

Proof of age must be submitted with your benefit application. Instructions describing the type of acceptable proof of age will be given to you with your application. If your benefits are to be paid in the form of a joint and survivor annuity, you will be asked to submit proof of your spouse's age and proof of your marriage. Additional information and documentation may be required to be provided with your application or as your application is reviewed.

5. Who Will Decide If I'm Eligible for a Benefit?

The Board of Trustees is bound by the terms of the Plan Document and will decide if you meet the eligibility requirements for a benefit from the Plan under the terms of the Plan Document. The Trustees are the sole judges in reviewing the documents you submit with your application, in making factual determinations, and in interpreting and applying the terms of the Plan Document.

6. Benefit Claims Decisions

Typically, a decision on a claim for benefits (other than disability benefits) under the Plan is made within 90 days of when the claim is filed with the Plan Office. In some special cases, the decision may be delayed due to matters beyond the control of the Plan or in order to provide additional time to you to provide necessary information. If a special situation exists and additional time is needed to render a decision on your claim, the Plan Office will notify the you in writing, prior to the expiration of the initial 90-day period, and will explain the reasons for the delay and the date, no later than 180 days after the initial receipt of your claim, by which the Plan expects to render a decision on your claim.

If an adverse decision (e.g., denial in whole or in part) is made on a claim for benefits (other than disability benefits), you will receive a written explanation of the adverse decision that includes:

- the specific reason or reasons for the decision;
- reference to the specific Plan provisions on which the decision is based;
- a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary;
- a description of the Plan's appeal procedures and the time limits applicable to such procedures; and
- a statement of your right to bring a civil action under section 502(a) of ERISA following an adverse benefit decision on appeal and expiration of any applicable deadlines.

Upon receipt of an adverse decision on a claim for benefits, you may appeal the decision as described in the "Appeals" section below.

Disability Benefit Claims. Typically, a decision on a claim for disability benefits under the Plan is made within 45 days of when the claim is filed with the Plan Office. In some special cases, the decision may be delayed due to matters beyond the control of the Plan or in order to provide additional time to you to provide necessary information. If a special situation exists and additional time is needed to render a decision on your claim, two 30-day extensions of time are permitted in each such case. The Plan Office will notify you in writing, before the expiration of the initial 45-day period if the first extension is required and before the expiration of the first 30-day extension if the second extension is required, and will explain the reasons for the delay and the date, no later than 105 days after the initial receipt of your claim, by which the Plan expects to render a decision on the claim.

If an adverse decision (e.g., denial in whole or in part) is made on a claim for disability benefits, you will receive a written explanation of the adverse decision that includes:

- the specific reason or reasons for the decision, including a discussion of the decision and the basis for disagreeing with or not following;
 - the views of a health care professional or vocational professional who treated or evaluated the claimant;
 - the views of a medical expert or vocational expert whose advice was solicited by the Plan in connection with the claim; or
 - a disability determination made by the Social Security Administration;
- reference to the specific Plan provisions on which the decision is based;
- if an internal rule, guideline, protocol, standard or other similar criteria was relied upon, a copy of such internal rule, guideline, protocol, standard or other criteria, or a statement that no such internal rule, guideline, protocol, standard or other criteria exists;

- a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary;
- a statement that are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim for benefits;
- a description of the Plan's appeal procedures and the time limits applicable to such procedures; and
- a statement of your right to bring a civil action under section 502(a) of ERISA following an adverse benefit decision on appeal and expiration of any applicable deadlines.

Upon receipt of an adverse decision on a claim for disability benefits, you may appeal the decision as described in the "Appeals" section below.

7. Appealing Adverse Decisions on Benefit Claims

It is important that you comply with the Plan's appeal procedures (described below) if you disagree with an adverse decision on your benefit claim. In the event a claim for benefits has been denied, no legal action against the Plan may be brought unless the decision has been appealed in accordance with these procedures.

If you receive an adverse decision on a benefit claim, you may, within 60 days (180 days in the case of a disability claim) of receipt of the adverse decision, appeal the adverse decision by filing a written request for the Trustees to review the claim. The written request should be sent to:

Indiana Carpenters Pension Plan
c/o BeneSys, Inc.
P.O. Box 969
Troy, MI 48099-6756

The written appeal should state all the reasons you disagree with the initial adverse decision on your benefit claim and include any document or written comments that pertain to the claim. You may request to review all pertinent documents, records and other information relevant to the claim. The Trustees will consider all comments, documents, records and other information you submit with your appeal, without regard to whether such information was submitted or considered in the initial benefit claim decision. The Trustees meet quarterly and will make a final decision regarding the appeal at the scheduled quarterly meeting that immediately follows receipt of the appeal, provided the appeal is received at least 30 days before the date of such meeting. If the appeal is received less than 30 days before the next scheduled quarterly meeting, the Trustees will make a final decision at the second scheduled quarterly meeting following receipt of the appeal. In special cases, more time may be needed to make a decision on the appeal. In such cases, the Plan Office will notify you in writing and will explain the reasons for the delay and the date, no later than the third scheduled quarterly meeting following receipt of the appeal, by which the Trustees expect to make a decision on the appeal. The Plan Office will notify you in writing of the Trustees' final decision on the appeal within five days of the decision being made.

Please note, legal action against the Plan may not be commenced more than 180 days after you have been notified of the decision on your benefit claim appeal.

If an adverse decision (e.g., denial in whole or in part) is made on your appeal (other than an appeal for disability benefits), you will receive a written explanation of the adverse decision that includes:

- the specific reason or reasons for the decision;
- reference to the specific Plan provisions on which the decision is based;
- a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits; and
- a statement of the claimant's right to bring an action under section 502(a) of ERISA.

Disability Benefit Appeals. If an adverse decision (e.g., denial in whole or in part) is made on your appeal for disability benefits, you will receive a written explanation of the adverse decision that includes:

- the specific reason or reasons for the decision, including a discussion of the decision and the basis for disagreeing with or not following;
 - the views of a health care professional or vocational professional who treated or evaluated the claimant;
 - the views of a medical expert or vocational expert whose advice was solicited by the Plan in connection with the claim; or
 - a disability determination made by the Social Security Administration;
- reference to the specific Plan provisions on which the decision is based;
- if an internal rule, guideline, protocol, standard or other similar criteria was relied upon, a copy of such internal rule, guideline, protocol, standard or other criteria, or a statement that no such internal rule, guideline, protocol, standard or other criteria exists;
- a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim for benefits; and
- a statement of your right to bring a civil action under section 502(a) of ERISA following an adverse benefit decision on appeal and expiration of any applicable deadlines.

8. Is the Board of Trustees' Decision Binding?

The Trustees, as fiduciaries of the Plan, and as Plan Administrator, have full discretion and authority to interpret and apply the provisions of this Plan. The Trustees' decision will be binding unless determined to be arbitrary or capricious by a court having jurisdiction over such matters. Benefits under this Plan will be paid only if the Trustees decide in their discretion that the applicant is entitled to them.

13. Effective January 1, 2022, subsection 4, “**Mental or Physical Inability to Accept Payments,**” under section H, “**ADDITIONAL INFORMATION**” of your SPD is renamed “**Inability to Accept Payments**” and is replaced in its entirety with the following:

4. Inability to Accept Payments

In the event you, your beneficiary or surviving spouse is declared legally incapable (e.g., minor children) or incompetent to accept benefit payments that are payable, the Trustees may discharge the Plan’s obligations by paying the benefits to the legal representative of the person or, if no such legal representative exists, to the person (or institution) who, in the judgment of the Trustees, has been providing for the care, maintenance, and support of the payee.

Please contact the Plan Office at the following address and telephone number if you have questions about this SMM:

Indiana Carpenters Pension Fund
c/o BeneSys, Inc.
P.O. Box 969
Troy, MI 48099-0969
Phone: (800) 700-6756

Sincerely,

BOARD OF TRUSTEES OF THE INDIANA 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.

**INDIANA/KENTUCKY/OHIO REGIONAL COUNCIL
OF CARPENTERS' FRINGE BENEFIT FUNDS
P.O. BOX 969
TROY, MICHIGAN 48099-0969**



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