

Indiana State Council of Carpenters Pension Fund

c/o BeneSys, Inc.
P.O. Box 969
Troy, MI 48099-0969

FORMER INDIANA CARPENTERS PENSION FUND PARTICIPANTS

February 8, 2024

IMPORTANT NOTICE TO PARTICIPANTS INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND

Notice of Benefit Change Effective April 1, 2024

This Notice applies to you if you 1) participated in the Indiana Carpenters Pension Fund ("Fund") prior to April 1, 2023 and 2) worked for an employer that contributed to the Indiana State Council of Carpenters Pension Fund on your behalf on or after April 1, 2023.

You previously received a notice dated March 16, 2023 ("Merger Notice") regarding the merger of the Fund into the Indiana State Council of Carpenters Pension Fund, effective as of April 1, 2023 ("Merger Date"). The newly merged pension fund continues to be known as the Indiana State Council of Carpenters Pension Fund, but it is referred to as the "Merged Fund" for purposes of this Notice.

This Notice is intended to notify you of 1) a clarification to the Merger Notice, and 2) a change, effective April 1, 2024, that could affect how you earn future benefit accruals under the Merged Fund. As a reminder, for service earned on and after the Merger Date, you will only earn benefit accruals under the terms of the Merged Fund (i.e., benefits are no longer earned under the terms of the Fund). However, service you earn after the Merger Date is combined with service you earned prior to the Merger Date under the Fund for benefit eligibility purposes.

This Notice is being issued to you pursuant to section 204(h) of a federal law known as the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Please note that a separate Summary Plan Description ("SPD") for the Merged Fund will be mailed to you in the future. You should place this Notice with your SPDs and save those documents for future reference. Note that any vested benefits you accrued under the Fund prior to the Merger Date will continue to be subject to the Fund's rules.

BOARD OF TRUSTEES OF THE INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND

HOURS REQUIREMENT FOR BENEFIT ACCRUAL

The Merger Notice described a change to the minimum number of hours of service in Covered Employment in a plan year that a participant must accumulate to earn a benefit accrual in that same plan year. Prior to the Merger Date, to earn a benefit accrual in a plan year under the Fund, a participant was required to earn at least 333 hours of service in Covered Employment in that plan year. On and after the Merger Date, this minimum hours requirement changed to 200 hours of service in Covered Employment in a plan year. This summary of the rules is accurate; however, the Fund included an additional rule that waived the minimum hours requirement for participants who were

"vested" (i.e., participants who earned at least five years of service for vesting purposes) in pre-merger benefits they earned under the Fund. That waiver was continued for the first post-merger plan year of the Merged Fund, but the waiver will end effective April 1, 2024.

<i>Period</i>	<i>Vested Status</i>	<i>Minimum Hours Requirement</i>
<u>Pre-Merger</u> – for hours worked under the Fund before the Merger Date (April 1, 2023)	Vested	Participants accrued benefits under the Fund for each plan year (January 1 to December 31) regardless of their number of hours of service in Covered Employment (i.e., no minimum hours requirement).
	Non-Vested	Participants accrued benefits under the Fund for each plan year (January 1 to December 31) in which they earned at least 333 hours of service in Covered Employment. <u>Transition Rule for 2023.</u> To accrue benefits under the Fund for hours worked from January 1, 2023 to March 31, 2023, a non-vested participant must have worked at least 83 hours of service in Covered Employment during that 3-month period (i.e., a prorated amount of the minimum 333-hours requirement for a full plan year).
<u>Post-Merger</u> – for hours worked under the Merged Fund from the Merger Date through March 31, 2024	Vested	Participants accrued benefits under the Merged Fund regardless of their number of hours of service in Covered Employment from April 1, 2023 to March 31, 2024 (i.e., no minimum hours requirement).
	Non-Vested	Participants accrued benefits under the Merged Fund if they earned at least 200 hours of service in Covered Employment from April 1, 2023 to March 31, 2024.
<u>Post-Merger</u> – for hours worked under the Merged Fund on and after April 1, 2024	Vested and Non-Vested	Effective April 1, 2024, all participants must earn at least 200 hours of service in Covered Employment in a plan year (April 1 to March 31) in order to earn a benefit accrual during that plan year.

Questions?

This Notice is intended only as a summary of the plan changes and does not cover all details or operations of the Fund or the Merged Fund. The official plan documents of the Fund and the Merged Fund will govern your rights. In the event of a discrepancy between the information contained in this Notice and the plan documents, the terms of the plan documents of the Fund and the Merged Fund will always govern.

If you have any questions regarding this Notice or your benefits under the Fund or the Merged Fund, please contact the Merged Fund Office by telephone or by mail:

Indiana State Council of Carpenters Pension Fund
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P.O. Box 969
Troy, MI 48099-0969
Phone: (800) 700-6756

**INDIANA/KENTUCKY/OHIO REGIONAL COUNCIL
OF CARPENTERS' FRINGE BENEFIT FUNDS
P.O. BOX 969
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Important Fund Information

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