



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

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

*NEW PARTICIPANTS (participation began on or after January 1, 2023)*

## INDIANA/KENTUCKY/OHIO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN

### Summary of Material Modifications

January 2024

Dear Participant:

The Board of Trustees ("Trustees") of the Indiana/Kentucky/Ohio Regional Council of Carpenters Pension Plan ("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 current 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 anti-fraud 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.

### Disability Pensions

The Trustees amended the Plan to pay Disability Pensions commencing on or after July 1, 2022 in the form of a Single Life Pension. A Participant who begins receiving a Disability Pension before earliest retirement age may elect a different form of benefit when he or she reaches his or her Normal Retirement Date (e.g., age 65). A Participant who begins receiving a Disability Pension on or after earliest retirement age will not be provided an opportunity to elect a different form of benefit later, even if the Disability Pension is terminated; written spousal consent is required for a married participant to commence a Disability Pension on or after earliest retirement age—all participant Disability Pension elections after earliest retirement age are permanent.

### 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 excise taxes.

The Trustees amended the Plan to delay the required beginning date as permitted by the Setting Every Community Up For Retirement Enhancement Act (SECURE Act) and SECURE 2.0 Act of 2022. Your required beginning date is April 1 of the calendar year following the calendar year in which you reach the applicable age, determined as follows:

Participant Birthdate	Applicable Age
Prior to July 1, 1949	70-1/2
On or after July 1, 1949 but before January 1, 1951	72
On or after January 1, 1951	73

#### How your required beginning date applies to you:

- You 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 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 or you are located. It is important to notify the Plan Office of address changes as soon as possible.

#### **Surviving Spouse Death Benefit (pre-retirement)**

The Trustees amended the Plan to pay the pre-retirement Surviving Spouse Death Benefit as a monthly benefit in the amount the deceased Participant would have received if he or she retired on the later of the date of death or his or her earliest retirement age, and elected to have retirement benefits paid in the form of a 100% Qualified Joint and Survivor Annuity (rather than half the amount of the 50% Qualified Joint and Survivor Annuity).

#### **Exceptions to Suspension of Benefits Rules**

The Trustees amended the Plan to limit the exception to the suspension of benefits rules for retired participants who perform supervisory work; such work must be performed for an Employer that contributes to the Plan to qualify for the supervisor exception.

In addition, the Trustees amended the Plan to provide a limited exception to the suspension of benefits rules for retired participants who perform work as a high school instructor or an IKORCC training fund 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.

## **Other Clarifications and Updates to Your SPD**

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

- Two-year window for submitting a death benefit application
- Disability Pension eligibility
- Prohibited Employment after attaining age 70 ½
- Reciprocity arrangements
- Overpayment recovery
- Recognition of domestic relations orders issued by tribal courts
- Agent for service of legal process
- Current Trustee roster

### **SPD UPDATES**

1. Effective January 1, 2024, a new "**Safeguarding Plan Information and Assets**" subsection is added to the end of the "**IMPORTANT INFORMATION**" section of the SPD:

#### **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.

2. Effective January 1, 2021, a new paragraph is added to the end of the response to the question "**How Are Years Of Eligibility Service Determined?**" under the "**ABOUT YEARS OF BENEFIT ACCRUAL CREDIT AND ELIGIBILITY SERVICE**" section of the SPD:

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 Eligibility Service credit from the Plan for that service. Contact the Plan Office immediately for further information.

3. Effective January 1, 2023, the response to the question "**What Happens if I Receive an Overpayment of my Pension Benefit?**" under the "**ABOUT PENSION BENEFITS**" section of the SPD is replaced with the following:

The Plan has the right to recover amounts paid to or on behalf of any individual who was not entitled to such payment through appropriate legal or equitable action, including but not limited to the initiation of a collection action under ERISA or applicable federal or state law, the imposition of a constructive trust or the filing of a claim for equitable lien. The Plan has the right to reduce future payments due to such individual, including the individual's spouse or other beneficiary. The Plan is entitled to recover the principal amount of the overpayment plus interest at a rate determined by the Trustees and all costs of collection. Any pursuit of overpayment recovery will be made in a manner consistent with applicable law, including the SECURE 2.0 Act of 2022.



4. Effective January 1, 2022, the response to the question "**Are Benefit Payments Provided To Participants Who Are Unable To Work Because Of Disability?**" under the "**ABOUT DISABILITY PENSION BENEFITS**" section of the SPD is replaced with the following:

Yes. A Participant qualifies for a Disability Pension if he or she:

1. Experiences a "Permanent and Total Disability" (defined below);
2. Earned at least 5 years of Eligibility Service;
3. Earned at least 125 Hours of Service during at least 1 of the 8 calendar quarters immediately preceding the quarter in which the Participant experiences a Total and Permanent Disability; and
4. Earned at least 125 Hours of Service during 10 of the 20 calendar quarters immediately preceding the quarter in which the Participant experiences a Total and Permanent Disability.

For these purposes, a Participant will be deemed to have a "Permanent and Total Disability" either upon a finding by the Social Security Administration (or a determination by the medical consultant retained by the Trustees) that the Participant is (or, in the case of determinations made by the medical consultant, should be) entitled to total disability benefits under the Social Security Act. A Participant must provide evidence that he or she has applied to the Social Security Administration for a disability benefit before the application for Total and Permanent Disability Pension is submitted to the Plan's medical consultant. In addition, the Participant's treating physician must corroborate that the Participant has a Total and Permanent Disability.

You should advise the Plan Office if you a) experienced a Permanent and Total Disability, b) terminated Covered Employment due to the health condition that disabled you from engaging in gainful employment, c) met the requirements in 2-4 above when you terminated Covered Employment and d) have not engaged in gainful employment since you terminated Covered Employment.

5. Effective July 1, 2022, the response to the question "**What Is The Amount Of The Disability Pension And When Do Payments Begin?**" under the "**ABOUT DISABILITY PENSION BENEFITS**" section of the SPD is replaced with the following:

The amount of the Disability Pension is the same as your Normal Pension and is paid in the form of a Single Life Pension. If the Trustees determine that you are eligible for a Disability Pension, you will begin receiving payments effective as of the first day of the month following the later of (i) the onset of your Permanent and Total Disability, or (ii) the date you file a written application for a Disability Pension with the Plan Office.

Unless you are eligible for another type of pension under the Plan, your Disability Pension payments will be terminated if you work at any occupation or employment for which you are paid and which is inconsistent with the Trustees' determination of Permanent and Total Disability. Disability Pension payments will stop also if the Trustees find on the basis of medical evidence that you have recovered sufficiently to resume work in a regular occupation or employment for which you would be paid.

The Trustees have the right to request that you undergo a medical examination while receiving Disability Pension payments. If you refuse to undergo a medical examination, Disability Pension payments will be stopped until you have the examination and the Trustees determine that you continue to be Permanently and Totally Disabled.

If your Disability Pension begins before becoming eligible for an Early Pension, your Disability Pension will terminate when you reach your Normal Retirement Date. At that time, you must complete an application and submit it to the Plan Office to begin receiving your Normal Pension, which may be paid in any payment form permitted under the Plan (subject to spousal consent, if married). The Plan Office will provide more information about your payment options, including when spousal consent is required.

If your Disability Pension begins on or after your earliest retirement age, your Disability Pension will continue to be paid in the form of a Single Life Pension; you will not be provided an opportunity to elect a different payment form later, even if your Disability Pension is terminated for reasons described above. If married, your spouse must consent to your election to begin receiving a Disability Pension prior to your earliest retirement age.

6. Effective July 1, 2020, the first paragraph of the response to the question "**What Is the Standard Form of Payment For Single and Married Participants?**" under the "**ABOUT FORMS OF PAYMENT OF PENSION BENEFITS**" section of the SPD is replaced with the following:

Your "standard form of payment" is the payment form automatically applicable to your pension benefit (unless you elect a Disability Pension, which is paid in the form of Single Life Pension). Your standard form of payment depends on whether you have an Eligible Spouse at the time your pension benefit first becomes payable.

7. Effective January 1, 2023, the "Ten Year Period Certain" bullet point in the response to the question "**What Are The Optional Forms of Benefit Payments Permitted Under The Plan?**" under the "**ABOUT FORMS OF PAYMENT OF PENSION BENEFITS**" section of the SPD is replaced with the following:

- **Ten Year Period Certain.** (Married or Single) The Ten Year Period Certain option provides you with an actuarially adjusted monthly benefit for your life (i.e., your monthly pension benefit will be reduced to the actuarial equivalent of the Single Life Pension). Also, if you die prior to receiving 120 monthly benefit payments, the Plan



will continue to make payments to your designated beneficiary until a total of 120 monthly payments have been made under the Plan. If you and your designated beneficiary die prior to receiving 120 monthly benefit payments, the Plan will continue to make payments to your designated contingent beneficiary. If you are married, your spouse must consent to the form of payment on forms maintained by the Plan.

8. Effective January 1, 2023, the first paragraph of the response to the question "**Must I Begin Receiving My Pension Payments By A Certain Time?**" under the "**ABOUT FORMS OF PAYMENT OF PENSION BENEFITS**" section of the SPD is replaced with the following:

Yes. You generally must file an application for your benefits to commence no later than your required beginning date, which is April 1st of the calendar year following the calendar year in which you attain the applicable age, determined as follows:

Participant Birthdate	Applicable Age
Prior to July 1, 1949	70-1/2
On or after July 1, 1949 but before January 1, 1951	72
On or after January 1, 1951	73

9. Effective, July 1, 2020, the response to the question "**What Survivor Benefits Are Payable If A Participant Dies Before Retirement?**" under the "**ABOUT SURVIVOR BENEFITS IF A PARTICIPANT DIES BEFORE RETIREMENT**" section of the SPD is replaced with the following:

The Plan will pay monthly benefits to your surviving spouse for life if you die before you begin to receive benefits (also called the "Surviving Spouse Death Benefit"), provided you satisfy the following:

- You have at least five years of Eligibility Service; and
- You and your spouse were married throughout the 12 months immediately preceding your death.

The monthly benefit to your spouse will equal the monthly benefit you could have received from the Plan under a 100% Qualified Joint and Survivor Annuity and reduced for age (if applicable) calculated as of the first day of the month following the date you died, or if later, the first day of the month after you would have attained your earliest retirement age. Payment to your spouse will begin at such time as elected by your spouse but not before the later of these two dates.

10. Effective July 1, 2022, the paragraph entitled "*IMPORTANT EXCEPTION*" under the response to the question "**What Does Prohibited Employment Mean?**" under the "**ABOUT PROHIBITED EMPLOYMENT**" section of the SPD is replaced with the following:

*IMPORTANT EXCEPTION.* You can continue to receive benefits after retiring if you return to work in a category of employment that is not covered by either (i) a Collective Bargaining Agreement (regardless of whether the work is actually performed with an Employer) or (ii) an assent of participation or other form of participation agreement between an Employer and the Board of Trustees. As of the date that this booklet was published, examples of work categories that would not result in a suspension of benefits include (but are not limited to) work as a superintendent, estimator or safety instructor, *i.e.*, these are work categories that are not covered by a Collective Bargaining Agreement or participation agreement. On the other hand, work as a general foreman or foreman would not qualify for the exception because these job categories are covered by a Collective Bargaining Agreement. For benefits accrued on and after July 1, 2022, supervisory activities performed for a non-Employer (*i.e.*, an employer that does not contribute to the Plan) do not qualify for this exception.

In addition, if you perform work as a training fund instructor employed by the Indiana/Kentucky/Ohio Regional Council of Carpenters Joint Apprenticeship and Training Program or as a high school instructor, you may exceed the normal monthly limit on hours worked (40 or more hours) in Prohibited Employment by up to an aggregate of 600 hours during a calendar year and continue to receive monthly pension benefits.

11. Effective January 1, 2023, the response to the question "**What Happens If I Received Benefits While Working In Prohibited Employment?**" under the "**ABOUT PROHIBITED EMPLOYMENT**" section of the SPD is replaced with the following:

If you received benefits during any months when you worked in Prohibited Employment, your benefit amount may be temporarily reduced to the extent permitted by law for as long as it takes to recover the amount of benefits paid to you to which you were not entitled. Any pursuit of overpayment recovery will be made in a manner consistent with applicable law, including the SECURE 2.0 Act of 2022.

12. Effective January 1, 2023, the response to the question "**How Will I Be Impacted If I Continue Working In A Contributing Position That Qualifies As Prohibited Employment After My Normal Retirement Date?**" under the "**ABOUT PROHIBITED EMPLOYMENT**" section of the SPD is replaced with the following:

Participants who stop working before their Normal Retirement Date but who do not apply for a benefit until after their Normal Retirement Date are entitled to all monthly benefits that could have been paid after their Normal Retirement Date. In these cases, the Plan will automatically increase the monthly pension amount or offer a lump sum that equals the amount of the missed payments. However, if a Participant continues working in

Prohibited Employment after his Normal Retirement Date without retiring, then that Participant is not entitled to monthly benefit payments until he actually retires. The Participant would be entitled to a benefit based on his Benefit Accrual Credit earned on and after his Normal Retirement Date. The Plan also includes provisions that may impact the calculation of your benefit if you continue working in Prohibited Employment after you attain age 70 ½.

13. Effective April 1, 2018, the response to the question "**When Should Application For The Surviving Spouse Death Benefit Be Made?**" under the "**ABOUT APPLYING FOR A BENEFIT**" section of the SPD is replaced with the following:

A written application for payments under the Surviving Spouse Death Benefit should be submitted by the spouse to the Trustees as soon as possible following the date of death of the Employee, but no later than two years after the date of death of the Employee.

14. Effective January 1, 2024, subsection (g) under the "**IMPORTANT FACTS ABOUT THE PLAN**" section of the SPD is replaced with the following:

(g) Agent for Service of Legal Process. 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/Kentucky Ohio Regional Council of Carpenters Pension Plan  
c/o BeneSys, Inc.  
P.O. Box 969  
Troy, MI 48099-0969

15. Effective January 1, 2024, subsection (h) under the "**IMPORTANT FACTS ABOUT THE PLAN**" section of the SPD is replaced with the following:

(h) **Name, title and address of principal business of each Trustee:**

**EMPLOYER TRUSTEES**

James Hacker, Jr.  
Congleton-Hacker Co.  
P.O. Box 22640  
Lexington, KY 40522-2640

Dan Jones  
Danco Construction, Inc.  
3201 Interstate Drive  
Evansville, IN 47715

**UNION TRUSTEES**

Charles Davis  
IKORCC  
1245 Durrett Lane  
Louisville, KY 40213

Anthony Holbrook  
Ashland Kentucky Regional Office  
1539 Greenup Avenue, Suite 1  
Ashland, KY 41101

Jeff Nuttall  
Abel Construction Company, Inc.  
3401 Bashford Avenue Court  
Louisville, KY 40218

Claude Powers  
Powers & Sons Construction  
2636 West 15th Avenue  
Gary, IN 46404

Doug Robinson  
598 Queenswood Road, N  
Valparaiso, IN 46385

Mike Kwiatkowski  
UBC  
570 Vale Park Road, Suite D  
Valparaiso, IN 46383

Matt McGriff  
IKORCC  
1091 Mariners Drive  
Warsaw, IN 46582

Eric Yuhasz  
UBC  
570 Vale Park Road, Suite D  
Valparaiso, IN 46383

16. Effective January 1, 2023, subsection (p) under the "**IMPORTANT FACTS ABOUT THE PLAN**" section of the SPD is replaced with the following:

(p) **Qualified Domestic Relations Order.** The Plan, in accordance with the law, must recognize a qualified domestic relations order (QDRO). A "domestic relations order" is a judgment, decree or order (including approval of a property settlement agreement) that (1) relates to the provision of child support, alimony payment or marital property rights to a spouse, former spouse, child or other dependent of a participant and (2) is made pursuant to state or tribal domestic relations law. Participants and Beneficiaries may obtain without charge a copy of the Plan procedures governing Qualified Domestic Relations Orders.

\*\*\*\*\*

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, please feel free to contact the Plan Office at (800) 700-6756.

Sincerely,

The Board of Trustees of the Indiana/Kentucky/Ohio  
Regional Council of Carpenters Pension Plan

*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.*

