Indiana State Council of
Carpenters Pension Fund

CARPENTERS

Summary Plan Description

August 2015 Edition

To All Participants:

As the Board of Trustees, we are pleased to present you this booklet (or "Summary Plan Description") describing the features of the Indiana State Council of Carpenters Pension Fund ("Plan"). This Plan is the successor Plan resulting from the merger of the Indiana State Council of Carpenters Pension Fund, the Wabash Valley District Council of Carpenters Pension Plan, the Employees Pension Trust - Carpenters Local No. 413, the Evansville Area Carpenters Pension Plan, and the United Brotherhood of Carpenters and Joiners of America Local 232 of Fort Wayne, Indiana Pension Plan (each, a "Predecessor Plan"). The merger date was April 1, 1989 (January 1, 1990 in the case of Local 232 participants) ("Merger Date").

This booklet summarizes some of the important features of the Plan's administration. It is important to note that any benefits that you may have earned under a Predecessor Plan are subject to the provisions of that Predecessor Plan. To be eligible for the Plan benefits described in this booklet, you must have at least one hour of Covered Service with an Employer on or after the Merger Date. Any benefits earned on or after the Merger Date are subject to the provisions of this Plan in effect at the time benefits were earned (subject to certain exceptions). The information in this booklet reflects the terms of the Plan through August 2015.

Your pension benefit is one of the most important aspects in your lifetime of financial planning. It is important that you read this booklet carefully. We also urge you to show this booklet to your family because it is important that they are aware of your retirement pension and the survivor protection features. You should save this booklet for future reference.

The Trustees will continue to keep you advised of any changes in the provisions of the Plan, as we continue our efforts to provide a greater measure of security for employees who work in the industry. However, we can only keep you advised if the Plan Office has your current address on record at all times. Thus, you should advise the Plan Office if your address changes.

If you have any questions about your pension benefits under the Plan, please contact the Plan Office; the representatives at the Plan Office will be happy to assist you.

Sincerely,

BOARD OF TRUSTEES

Your pension rights are governed by the provisions of the Plan Document, as amended from time to time. You may wish to refer to the full text of the Plan Document to answer specific questions. If any inconsistencies exist between the information included in this booklet and the provisions of the Plan, the provisions of the Plan shall prevail. A copy of the full text of the Plan Document can be obtained by contacting the Plan Office in writing. A charge may be made for a copy of the Plan Document. However, the Plan document may be reviewed, without charge, at the Plan Office.

Benefits under this Plan will be paid only if the Trustees decide in their discretion that the applicant is entitled to them. The Trustees shall have full discretion to determine the facts for each claim, and to interpret and apply all provisions of the Plan Document according to its terms.

INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND
Post Office Box 421789
Indianapolis, IN 46242-1789

and

5420 West Southern Ave, Suite 407
Indianapolis, IN 46241-5569

Telephone: 317-248-2140
1-800-248-2143

For Further Information or Pension Application Forms, call or write the Plan Office

August 2015

IMPORTANT INFORMATION

Determining Your Pension Benefits

Your Predecessor Plan's rules are separate from this Plan's rules, and benefits earned under each plan are determined separately based upon the rules of each plan and the hours worked under that plan. The benefits earned under each plan are then combined for purposes of determining the total pension benefit provided by the Plan. Therefore, at the time you retire and become eligible for a pension, you will receive your entire pension benefit from this Plan, which will be based on both (i) any benefits you earned before the Merger Date (i.e., April 1, 1989, or January 1, 1990 in the case of Local 232 participants), determined under your Predecessor Plan's rules, and (ii) any benefits you earn on and after the Merger Date determined under this Plan's rules.

Save This Booklet

Read this booklet carefully and save it for future reference. Make certain you understand the Plan fully so you can use it to your best advantage. Tell your family, particularly your spouse, about this booklet and where you keep it filed.

Plan Documents Control

This booklet, the Summary Plan Description, describes the benefits provided by the Plan in general terms and does not provide all the rules under which the Plan operates. If there is an inconsistency between the Summary Plan Description and the legal documents governing the operation of the Plan, such as the Plan Document, Trust Agreement, Collective Bargaining Agreements or Plan rules and regulations, those legal documents will control.

File Early

When you are planning your retirement, you should try to file your pension application with the Plan Office about six months before your retirement date. It typically takes several months to collect all of the information needed to process your application.

Change of Plan

The Board of Trustees reserves the right to amend, modify or discontinue all or part of the Plan whenever, in its judgment, conditions so warrant. If the information in this booklet materially changes, the Plan Office will send you a notice of the change in accordance with the law.

Determination by Board of Trustees of the Plan Binding

The Board of Trustees has complete authority to apply and interpret this booklet and the Plan Document, and to determine the level of proof that will be required to establish eligibility for benefits.

All questions or controversies of whatsoever character, arising in any manner or between any parties or persons in connection with this Plan or its operation, whether as to any claim for benefits, or as to the construction of language or meaning of this booklet and the Plan Document, or as to any writing, decision, instrument or accounting in connection with the operation of the Plan, or otherwise, shall be submitted to the Trustees or, where Trustee responsibility has been delegated to others, to such delegates for a decision. Any decision of the Board of Trustees shall be binding upon all persons. In the event a claim for benefits is denied, no lawsuit or other action against the Plan or the Trustees may be

filed until after the decision has been appealed and reviewed by the Trustees in accordance with the procedures established under the Plan.

No Agent May Interpret

The Board of Trustees of the Plan has retained a third party administrator, Zenith American Solutions ("Zenith"), to assist the Trustees in administering the Plan and to address your pension benefit questions under the Plan. Contact information for Zenith at the Plan Office is set forth below.

You should remember that only the Board of Trustees has authority to interpret the Plan. Neither Zenith nor Employer or Union representatives are authorized to interpret the Plan, its benefit provisions or its eligibility requirements. As a courtesy to you, members of the administrative staff at Zenith may respond informally to telephone or in-person inquiries about your benefits. However, you should not rely on oral information and answers because they are not binding on the Plan. Only the Board of Trustees has the discretion to determine eligibility for benefits and to interpret the Plan.

If you have any questions relating to the Plan, it is best to write to the Trustees and request written answers. You may direct requests to the Plan Office at:

Indiana State Council of Carpenters Pension Fund
c/o Zenith American Solutions
Post Office Box 421789
Indianapolis, IN 46242-1789
Telephone: 317-248-2140
Toll Free: 1-800-248-2143

DEFINITIONS

The following abbreviated definitions of terms used in the Plan Document may be helpful in understanding the benefits which are provided and your rights under the Plan.

COLLECTIVE BARGAINING AGREEMENT

A Collective Bargaining Agreement is a written agreement that provides for an Employer's contributions to this Plan on behalf of its Employees.

COVERED SERVICE

If you work for an Employer who is required to contribute to the Pension Fund for the hours you work in a job covered by a Collective Bargaining Agreement or other written agreement requiring contributions to the Pension Fund, you are considered working in Covered Service for such periods in which Pension Fund contributions are required.

For periods prior to the Merger Date, covered service means employment which was recognized by a Predecessor Plan for purposes of granting credit for benefit eligibility.

EARLY RETIREMENT AGE

Your Early Retirement Age is when you reach at least age 55 with at least 5 years of Credited Service.

EMPLOYEE

If you work for an Employer who is required to pay contributions to the Pension Fund for hours you work on a job in accordance with a Collective Bargaining Agreement or other written agreement providing for such contributions, you are an Employee covered under the Plan. The term Employee also includes Union Business Representatives and any employees of the Union on whose behalf contributions are made by the Union to the Pension Fund pursuant to the terms of a participation agreement.

EMPLOYER

If the employer you work for is required to contribute to the Pension Fund in accordance with a Collective Bargaining Agreement or other written agreement providing for such contributions, it is an Employer under the Plan.

ERISA

The Employee Retirement Income Security Act of 1974, as amended from time to time. This is the federal law that governs pension plan matters.

HOURS OF SERVICE

Hours of service are hours for which you are paid or entitled to be paid by an Employer. Your Hours of Service with an Employer, which are not in Covered Service, will also be counted for vesting and participation purposes if that employment is continuous with Covered Service with the same Employer.

MERGER DATE

The Merger Date is April 1, 1989 (January 1, 1990 for former participants of the United Brotherhood of Carpenters and Joiners of America Local 232 of Fort Wayne, Indiana Pension Plan).

NORMAL RETIREMENT AGE

For a participant who retired before April 1, 1998:

Your Normal Retirement Age was the earliest age when you reached one of the following:

- At least age 65 with at least one year of Vesting Service in the Plan Year in which you attained age 65; or
- At least age 65 with at least 5 years of Vesting Service.

For a participant who retires on or after April 1, 1998:

For benefits earned before June 1, 2006, your Normal Retirement Age is the earliest age when you reach one of the following:

- At least age 55 with at least 30 years of Credited Service; or
- At least age 62 with at least 10 years of Credited Service; or
- At least age 65 with at least 5 years of Credited Service.

For benefits earned on and after June 1, 2006 and before April 1, 2014, your Normal Retirement Age is the earliest age when you reach one of the following:

- At least age 55 with at least 30 years of Credited Service; or
- At least age 62 with at least 20 years of Credited Service; or
- At least age 65 with at least 5 years of Credited Service.

For benefits earned on and after April 1, 2014, your Normal Retirement Age is when you reach:

- At least age 65 with at least 5 years of Credited Service.

Notwithstanding the rules above, regardless of when you earned benefits under this Plan, your Normal Retirement Age will be no later than the latest of your 65th birthday or the 5th anniversary of the time you commenced participation in the Plan.

PLAN YEAR

The Plan Year is the consecutive 12-month period beginning April 1 and ending the following March 31.

PREDECESSOR PLAN

When reference is made to a Predecessor Plan it means either the Indiana State Council of Carpenters Pension Fund, the Wabash Valley District Council of Carpenters Pension Plan, the Employees Pension Trust - Carpenters Local No. 413, or the Evansville Area Carpenters Pension Plan, all as they existed before April 1, 1989, or the United Brotherhood of Carpenters and Joiners of America Local 232 of Fort Wayne, Indiana Pension Plan as it existed before January 1, 1990.

RETIREMENT

The period after you qualify for a pension under the Plan, cease all employment with Employers and start to receive monthly pension payments is considered retirement. To be considered in retirement there are certain types of employment which are prohibited. These rules for "Disqualifying Employment" are explained further beginning on page 21.

UNION

When reference is made to the Union it means the Local Unions or Regional Councils of the United Brotherhood of Carpenters and Joiners of America, AFL-CIO, which have entered into written agreements with any Employer or Employer Association requiring contributions to be paid to the Pension Fund.

VESTED

You will be Vested with a non-forfeitable right to a pension if you have at least five years of Vesting Service, provided you have at least one Hour of Service under this Plan after April 1, 1989 (or after January 1, 1990 for Local 232 participants). You also can become Vested by terminating Covered Employment after attaining Normal Retirement Age.

YEARS OF CREDITED SERVICE

Years of Credited Service are used to determine eligibility for benefits from the Plan. You will receive one (1) year of Credited Service for each Plan Year you work 200 or more hours in Covered Service.

YEARS OF VESTING SERVICE

Years of Vesting Service are the years you have worked in order to qualify for vesting. You will receive one (1) year of Vesting Service for each Plan Year you work 200 or more hours in Covered Service. If a participant of a Predecessor Plan was entitled to one (1) year of Vesting Service for each Plan Year he received one (1) hour or more of Covered Service, he shall continue to do so. You also will be eligible to receive one (1) year of Vesting Service for each Plan Year you earn at least one thousand (1,000) Hours of Service in a Plan Year, including Hours of Service other than Covered Service. These Hours of Service for other than Covered Service must be contiguous with the same Employer.

ABOUT THE PLAN

WHAT IS THE PENSION FUND?

The Pension Fund is a legal trust fund set up for the purpose of providing retirement benefits under the Plan. An Agreement and Declaration of Trust ("Trust Agreement") established the Pension Fund. The Trust Agreement and the Plan Document govern the Plan's operation.

WHAT IS THE PLAN DOCUMENT?

The Plan Document is the legal document that sets forth the various types of benefits provided by the Plan, the benefit amounts and also the eligibility requirements.

WHO ADMINISTERS THE FUND?

The Board of Trustees, which serves without any compensation, acts on behalf of you and your fellow Employees in managing all aspects of the Plan's operations. The Board of Trustees is made up of an equal number of Union and Employer representatives whose powers and duties are set forth in a legal document called the Trust Agreement. The Trustees have retained an administrative firm (Zenith American Solutions) to oversee the day-to-day operations of the Plan. Zenith staffs the Plan Office and you can contact the Trustees in care of the Plan Office.

WHO PAYS THE COST OF THE PLAN?

The entire cost of the Plan is paid by the participating Employers who contribute to the Plan in accordance with their Collective Bargaining Agreements or other written agreements requiring contributions to the Pension Fund. No contributions are required from you and none are permitted.

WHO IS COVERED BY THE PLAN?

The Plan covers all Employees for whom Employer contributions are required to be paid into the Pension Fund as required by a Collective Bargaining Agreement or other written agreement.

ABOUT PARTICIPATION

HOW DO I BECOME A PARTICIPANT UNDER THE PLAN?

If your employment begins on or after the Merger Date, you will become a participant under this Plan on April 1 of the first Plan Year during which you complete at least 200 Hours of Service under this Plan.

If you were a participant under a Predecessor Plan as of March 31, 1989 (or as of December 31, 1989 if you are a Local 232 participant), and a contribution was made on your behalf to the Pension Fund by an employer on or after the Merger Date and you had not had a permanent break in service, you were automatically a participant under the Plan as of the Merger Date.

WHEN AM I NO LONGER A PARTICIPANT UNDER THE PLAN?

If you have not met the requirements for vesting and you do not complete 200 or more hours of Covered Service in a Plan Year (i.e., you experience a "One Year Break in Service" as defined below), you are no longer a participant in the Plan. After you have met the vesting requirements under the Plan, however, you always remain a participant.

CAN I BECOME A PARTICIPANT AGAIN AFTER I EXPERIENCE A BREAK IN SERVICE?

Yes. You will be a participant again if you complete 200 or more Hours Service within a Plan Year.

ABOUT YEARS OF CREDITED SERVICE AND YEARS OF VESTING SERVICE

HOW ARE YEARS OF CREDITED SERVICE AND YEARS OF VESTING SERVICE DETERMINED?

Years of Credited Service and years of Vesting Service are determined in **TWO WAYS** depending on your work history as a carpenter or millwright. You can earn Credited Service and Vesting Service for service that you performed:

- Before the Merger Date under your Predecessor Plan; and
- On and after the Merger Date under this Plan.

HOW ARE YEARS OF CREDITED SERVICE AND YEARS OF VESTING SERVICE DETERMINED BEFORE THE MERGER DATE?

Years of Credited Service and years of Vesting Service that you may have earned before April 1, 1989 (January 1, 1990 for Local 232 participants) are determined on the basis of the terms of your Predecessor Plan.

HOW ARE YEARS OF CREDITED SERVICE AND YEARS OF VESTING SERVICE DETERMINED AFTER THE MERGER DATE?

- Covered Employment. As of the Plan Year beginning April 1, 1989 (January 1, 1990 for Local 232 participants), you earn one year of Credited Service and one year of Vesting Service if you work at least 200 hours of Covered Service in a Plan Year for which contributions are required to be made to the Plan on your behalf.

- Non-Covered Employment. As of the Plan Year beginning April 1, 1989 (January 1, 1990 for Local 232 participants), you earn one year of Vesting Service if you complete at least 1,000 Hours of Service in a Plan Year for which contributions are not required to be made to the Plan on your behalf (i.e., in non-covered employment) which was immediately before or after Covered Service with the same Employer (i.e., contiguous service).

Only one year of Credited Service and one year of Vesting Service may be earned in any given Plan Year.

ABOUT BREAKS IN SERVICE

WHAT IS A BREAK IN SERVICE?

The Plan is designed to provide retirement benefits to participants who have many years of work covered by the Plan. If you are absent from Covered Service for an extended period before becoming "Vested" (described later in this booklet), your years of Credited Service and Vesting Service may be cancelled for the period before this absence. These absences are called Breaks in Service and there are two different types:

- One Year Break in Service; and
- Permanent Break in Service.

For this purpose, a Permanent Break in Service generally means when you are not Vested and incur five consecutive One Year Breaks in Service. A One Year Break in Service means a Plan Year in which you fail to complete at least 200 hours of Covered Service.

WHAT HAPPENS IF I HAVE A PERMANENT BREAK IN SERVICE?

In general, if you have a "Permanent Break in Service" you lose your status as a participant under the Plan and any years of Credited Service and Vesting Service that you earned prior to the Permanent Break are canceled. After you are Vested, however, you cannot have a Permanent Break in Service or lose your pension rights.

EXAMPLE: In the example below, assume that Carla is not Vested, earned two years of Vesting Service (Years 1-2) and then had five consecutive One Year Breaks in Service (Years 3-7). Under these facts, Carla would have a Permanent Break in Service at the end of Year 7, which would cancel all of her years of Credited Service and Vesting Service that she earned before the Permanent Break.

Plan Years	Hours of Covered Service	Years of Vesting Service	One Year Break in Service
Year 1	1,100	1	0
Year 2	700	1	0
Year 3	150	0	1
Year 4	125	0	1
Year 5	190	0	1
Year 6	130	0	1
Year 7	140	0	1
Total		2	5

ARE THERE ANY EXCEPTIONS TO THE BREAK IN SERVICE RULES?

Yes, certain periods of time may not be counted in determining if a break in service has occurred. These periods of time will be considered exceptions if your failure to earn sufficient hours was caused by:

- Service in the "uniformed services," as defined in the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"), if the participant has fulfilled all notice, documentation, reemployment and other provisions of USERRA; or

- Absence from service because of pregnancy or an adoption of a child, or because of caring for the child for the period immediately following the birth or adoption. Under these circumstances you will be granted up to 501 hours in a calendar year to avoid a One Year Break. The hours will apply in the calendar year in which the absence begins, if necessary, to avoid a break or, if not required in that year, in the immediately following year. The hours will not count for purposes of earning years of Credited Service and Vesting Service; or
- The period that is considered a leave of absence under the Family Medical Leave Act ("FMLA").

You should notify the Plan Office as soon as possible about any periods of time during which you were away from work due to military service, pregnancy, adoption or the birth of a child.

ABOUT VESTING

WHAT IS VESTING?

Vested is the term used when an Employee has met the requirements for a non-forfeitable right to a pension benefit. To be Vested under the Plan you must have at least five years of Vesting Service and at least one Hour of Service under this Plan on or after the Merger Date. You also are Vested in the portion of your benefit for which you have attained your applicable Normal Retirement Age under the Plan.

IF I LEAVE COVERED SERVICE AFTER MEETING THE REQUIREMENTS FOR VESTING, DO I LOSE MY RIGHT TO A PENSION?

No. After you have met the vesting requirements under the Plan Document, you will have a right to a pension benefit even if you never work again as a carpenter within the jurisdiction of the Plan.

ABOUT MILITARY SERVICE

HOW IS MILITARY SERVICE TREATED UNDER THE PLAN?

If you stop working in Covered Employment to enter military service, you will receive Vesting Service and Credited Service during that period in accordance with federal law. Specifically, USERRA provides reemployment rights and benefits and protection from discrimination to individuals who performed voluntary or involuntary military service in any branch of the uniformed services of the United States. If you satisfy the conditions for protection under USERRA, your period of military service will be treated as Hours of Service for all purposes under the Plan, including eligibility, vesting, and Credited Service.

Generally, to be entitled to reemployment rights and pension benefits under USERRA, you must:

- Be absent from covered employment because of your military service;
- Give advance notice of your military service to your Employer, unless notice is prevented by military necessity or it is otherwise impossible or unreasonable to give under the circumstances;
- Be absent due to military service for five years or less, unless extended service is required as part of your initial period of obligation or your service is involuntarily extended, such as during a war;
- Receive an honorable discharge or satisfactorily complete military service; and
- Re-apply for a job in covered employment within the required time period, as explained below.

For periods of military service:

- Of less than 31 days or an absence due to a fitness exam, you must report back to covered employment no later than the first regularly scheduled work period on the first day, after an eight-hour break, and after time for travel back home;
- From 31 days to 180 days, you must reapply for employment within 14 days after military service; or
- Over 180 days, you must reapply within 90 days after completion of military service.

These limits may be extended under the law in particular circumstances.

WHAT HAPPENS UPON MY DEATH OR PERMANENT DISABILITY WHILE IN MILITARY SERVICE?

On or after January 1, 2007, if you are unavailable for reemployment at the times prescribed by USERRA above due to death or you become Disabled while in military service, the Plan will treat your service as if you were reemployed on the day before your death or disability and then were terminated on the date of your death or disability. This means that you will receive Credited Service and Vesting Service for the period of your military service, in accordance with law.

ABOUT PENSION BENEFITS

WHAT TYPES OF PENSIONS ARE PROVIDED UNDER THE PLAN?

The Plan provides several kinds of pensions for participants who have at least one Hour of Service on or after the Merger Date: a Normal Retirement Pension, an Early Retirement Pension, and Disability Benefits. These pension benefits are described below. To qualify for a pension from this Plan, your years of Vesting Service and years of Credited Service that you may have earned under your Predecessor Plan are added to the years of Vesting Service and years of Credited Service that you may earn under this Plan.

NORMAL RETIREMENT PENSION BENEFIT

If you retire on or after reaching your applicable Normal Retirement Age, you are entitled to a Normal Retirement Pension. Your applicable Normal Retirement Age depends on (i) your age, (ii) the number of years of Credited Service that you earned under the Plan, (iii) the dates during which you earned a benefit under the Plan, and (iv) when you retired. Please see the definition of Normal Retirement Age beginning on page 4 for more information on your applicable Normal Retirement Age.

The amount of the Normal Retirement Pension is determined by adding together (i) your accumulated benefit earned under a Predecessor Plan, if any, as of the Merger Date, and (ii) your benefit under this Plan earned on and after the Merger Date. The monthly amount of your Normal Retirement Pension under this Plan depends on (i) the amount of Employer contributions required to be made on your behalf and (ii) the dates during which you performed work that required Employer contributions to the Fund on your behalf. The following sections describe the amount of the Normal Retirement Pension you may earn under this Plan on and after the Merger Date.

<u>Benefits for work performed from the Merger Date through March 31, 2004</u>:

- For participants with no Plan Year on and after April 1, 1998 during which they performed at least 200 Hours of Service:

  3.70% of the total contributions required to be paid to the Pension Fund on your behalf due to work you performed from the Merger Date through March 31, 2004, for any Plan Year in which you earned a year of Credited Service.

- For participants whose last Plan Year during which they performed at least 200 Hours of Service was on and after April 1, 1998, but before April 1, 2001:

  4.00% of the total contributions required to be paid to the Pension Fund on your behalf due to work you performed from the Merger Date through March 31, 2004, for any Plan Year in which you earned a year of Credited Service.

- For participants whose last Plan Year during which they performed at least 200 Hours of Service was on and after April 1, 2001:

  4.10% of the total contributions required to be paid to the Pension Fund on your behalf due to work you performed from the Merger Date through March 31, 2004, for any Plan Year in which you earned a year of Credited Service.

<u>Benefits for work performed from April 1, 2004 through May 31, 2006</u>:

3.00% of the total contributions required to be paid to the Pension Fund on your behalf due to work you performed from April 1, 2004 through May 31, 2006, for any Plan Year in which you earned a year of Credited Service.

<u>Benefits for work performed from June 1, 2006 through March 31, 2008</u>:

2.75% of the total contributions required to be paid to the Pension Fund (minus \$0.22 per hour) on your behalf due to work you performed from June 1, 2006 through March 31, 2008, for any Plan Year in which you earned a year of Credited Service.

<u>Benefits for work performed from April 1, 2008 through July 31, 2009</u>:

2.75% of the total contributions required to be paid to the Pension Fund (minus \$0.60 per hour) on your behalf due to work you performed from April 1, 2008 through July 31, 2009, for any Plan Year in which you earned a year of Credited Service.

<u>Benefits for work performed from August 1, 2009 through July 31, 2010</u>:

2.75% of the total contributions required to be paid to the Pension Fund (minus \$1.35 per hour) on your behalf due to work you performed from August 1, 2009 through July 31, 2010, for any Plan Year in which you earned a year of Credited Service.

<u>Benefits for work performed from August 1, 2010 through July 31, 2011</u>:

2.00% of the total contributions required to be paid to the Pension Fund (minus \$2.35 per hour) on your behalf due to work you performed from August 1, 2010 through July 31, 2011, for any Plan Year in which you earned a year of Credited Service.

Benefits for work performed from August 1, 2011 through July 31, 2012:

2.00% of the total contributions required to be paid to the Pension Fund (minus $3.15 per hour) on your behalf due to work you performed from August 1, 2011 through July 31, 2012, for any Plan Year in which you earned a year of Credited Service.

Benefits for work performed from August 1, 2012 through March 31, 2013:

2.00% of the total contributions required to be paid to the Pension Fund (minus $3.95 per hour) on your behalf due to work you performed from August 1, 2012 through March 31, 2013, for any Plan Year in which you earned a year of Credited Service.

Benefits for work performed on and after April 1, 2013:

0.80% of the total contributions required to be paid to the Pension Fund on your behalf due to work you performed on and after April 1, 2013, for any Plan Year in which you earned a year of Credited Service.

Benefits earned after Normal Retirement Age.

Benefits otherwise required for a Plan Year containing or following the Participant's Normal Retirement Age will be reduced by the actuarial equivalent of total plan benefit distributions made to the Participant by the close of each Plan Year, if any, but in no event shall this benefit be less than zero.

Other Benefits.

All participants who failed to earn any Credited Service in the Plan Year ending March 31, 1991 were given a $15.00 increase in their Normal Retirement Pension, minus 0.4% times their contributions from the Merger Date through March 31, 1991. This paragraph applies only to members of Locals 133, 912, 1016, 1664 or 1775 who were mandated out of the Indiana State Council of Carpenters Pension Plan in 1987 and into the Indiana Carpenters Pension Fund. For retirements on or after March 1, 2000 for the mandated out members, the Trustees have approved including hours of service earned under the Indiana Carpenters Pension Fund for purposes of eligibility and vesting under the Indiana State Council of Carpenters Pension Fund.

NOTE: Your pension benefit will be paid in the form of a Joint and 50% Survivor Benefit unless you reject this form of payment before your pension begins and your spouse consents to the rejection. For more information on the Joint and 50% Survivor Benefit, see pages 15-16.

EARLY RETIREMENT PENSION BENEFIT

If you retire on or after reaching your Early Retirement Age, but before reaching your Normal Retirement Age, you are entitled to an Early Retirement Pension. The amount of your Early Retirement Benefit depends on whether you begin to receive benefit payments from the Plan either before April 1, 2014 or after March 31, 2014. Regardless of when your pension benefits commence, as illustrated in Exhibit A attached to this booklet, the early retirement reduction factors applicable to calculating the amount of your Early Retirement Pension depend on (i) the months by which your retirement age precedes your applicable Normal Retirement Age, (ii) the number of years of Credited Service that you earned under the Plan, and (iii) the dates during which you earned a benefit under the Plan. Please see

the definition of Normal Retirement Age beginning on page 4 for more information on your applicable Normal Retirement Age.

Pension Benefits that Commenced Before April 1, 2014 (for participants with less than 30 years of Credited Service):

For pension benefits that commenced payment prior to April 1, 2014, the Plan applied several different sets of early retirement reduction factors, which ranged from reductions of 1/6% to 1/2% for each month that a participant's retirement age preceded his applicable Normal Retirement Age. Please note that **Table I** in Exhibit A to this booklet illustrates the early retirement reduction factors that are used for pension benefits that first commenced payment before April 1, 2014. These factors contained in **Table I** are applicable only for participants with at least 200 Hours of Service in a Plan Year after March 31, 1997. The factors applicable for other participants could be different.

Calculation of the amount of your Early Retirement Benefit is complex. The information contained in this booklet is provided to help you estimate your monthly pension benefit. Please contact the Plan Office if you have questions.

Pension Benefits Commenced After March 31, 2014 (for participants with less than 30 years of Credited Service):

For pension benefits that commence payment after March 31, 2014, a participant's entire benefit will be reduced by 1/2% for each month (i.e., 6% per year) that his retirement age precedes his applicable Normal Retirement Age. Please note that **Table II** in Exhibit A to this booklet illustrates the early retirement reduction factors that are used for pension benefits that commence payment after March 31, 2014.

Example #1: Joe retired in April 2014 at age 57. Joe earned at least 200 Hours of Service after March 31, 1997 and before June 1, 2006, and he earned 15 years of Credited Service. Joe could receive a monthly benefit of $1,500 at Normal Retirement Age, with $700 earned before June 1, 2006 (applicable Normal Retirement Age is 62), and $800 earned on and after June 1, 2006 (applicable Normal Retirement Age is 65). If Joe begins to receive his pension at age 57 (and after March 31, 2014), he will receive a monthly benefit of **$906** after the following early retirement reductions (in accordance with Table II of Exhibit A):

- $700 benefit earned before June 1, 2006 reduced to **$490** (a 30% reduction at age 57, based on his pension beginning 5 years before age 62 and a reduction of 6% per year); plus
- $800 benefit earned on and after June 1, 2006 reduced to **$416** (a 48% reduction at age 57, based on his pension beginning 8 years before age 65 and a reduction of 6% per year).

Example #2: Jane retires in April 2019 at age 60. Jane earned at least 200 Hours of Service after March 31, 1997 and before June 1, 2006, and she earned 25 years of Credited Service. Jane could receive a monthly benefit of $2,500 at Normal Retirement Age, with $1,200 earned before June 1, 2006 (applicable Normal Retirement Age is 62), $800 earned from June 1, 2006 through March 31, 2014 (applicable Normal Retirement Age is 62), and $500 earned on and after April 1, 2014 (applicable Normal Retirement Age is 65). If Jane begins to receive her pension at age 60 (and after March 31, 2014), she will receive a monthly benefit of **$2,110** after the following early retirement reductions (in accordance with Table II of Exhibit A):

- $2,000 benefit earned before April 1, 2014 reduced to **$1,760** (a 12% reduction at age 60, based on her pension beginning 2 years before age 62 and a reduction of 6% per year); plus

- $500 benefit earned on and after April 1, 2014 reduced to **$350** (a 30% reduction at age 60, based on her pension beginning 5 years before age 65 and a reduction of 6% per year).

NOTE: Please note that the above examples assume payment in a Straight Life Annuity (described below). The monthly payment amounts would change if the benefit was paid in any other form of payment permitted under the Plan.

Participants with 30 or more years of Credited Service at Retirement:

If you retire after earning at least 30 years of Credited Service and reaching Early Retirement Age, there is no early retirement reduction applied to your Early Retirement Pension amount.

DISABILITY BENEFIT

If you are unable to work because of a disability, you are eligible for a Disability Benefit if you meet the following requirements:

1. You are "Disabled" as defined below; and
2. You have at least five years of Credited Service; and
3. You had 200 hours of Credited Service in the Plan Year in which you became disabled or in the immediately preceding Plan Year.

For these purposes, a participant will be deemed to be Disabled 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 Disability Benefits is submitted to the Plan's medical consultant.

The amount of the Disability Benefit is the same as your Normal Retirement Benefit and is payable until you reach age 62. At age 62, your Disability Benefit will stop and you may begin to receive an Early or Normal Retirement Pension, depending on your eligibility. If the Trustees determine that you are eligible for a Disability Pension, **your Disability Benefit starts on the first day of the month following receipt by the Plan Office of an application for disability benefits that the Trustees approve.**

Disability Benefit payments will be terminated before age 62 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 Benefit 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 Benefit payments. If you refuse to undergo a medical examination, Disability Benefit payments will be stopped until you have the examination and the Trustees determine that you continue to be permanently and totally disabled.

OVERPAYMENTS

The Plan shall have 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 shall have 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.

ABOUT RECIPROCAL PENSIONS

WHAT IS A RECIPROCAL PENSION?

If, because of job changes or transfers, you have worked for many years under the jurisdiction of different plans, you may not qualify for a pension if you do not have sufficient service under the jurisdiction of any one plan. To remedy this, plans sometimes enter into agreements (i.e., Reciprocal Agreements) to transfer contributions and service hours to a participant's "home fund." A reciprocal pension may also be referred to as a Partial Pension.

The monthly amount of a reciprocal pension payable by this Plan at Normal Retirement Age will be based on years of employment within the jurisdiction only of this Plan, subject to all the Rules of the Plan. Because the rules regarding reciprocity are complex, please contact the Plan Office if you would like more detailed information about the Plan benefits under a Reciprocal Agreement.

HOW DO I KNOW IF I HAVE WORKED IN THE JURISDICTION OF A PENSION FUND WHICH HAS SIGNED A RECIPROCAL AGREEMENT?

The Plan maintains more than one Reciprocal Agreement. If you have worked in another territory under the jurisdiction of a collective bargaining agreement or should you move to another jurisdiction, immediately call or write the Plan Office for information pertaining to this feature of the Plan. In some cases it may be necessary for you to arrange for an authorization for transfer of employer contributions to or from this Plan within a limited period of time.

ABOUT FORMS OF PAYMENT OF PENSION BENEFITS

WHAT IS THE STANDARD FORM OF PAYMENT FOR SINGLE AND MARRIED PARTICIPANTS?

Your "standard form of payment" is the payment form automatically applicable to your pension benefit. Your standard form of payment depends on whether you have an eligible spouse at the time your pension benefit first becomes payable.

- If you do not have an eligible spouse at the time your pension benefit becomes payable, your standard form of payment is a Straight Life Annuity.
- If you have an eligible spouse at the time your pension benefit becomes payable, your standard form of payment is a Qualified and 50% Survivor Benefit.

You automatically will receive payment in the standard form unless you reject it in writing during the designated period before payments start and select another form of payment. You may not reject a Qualified and 50% Survivor Benefit (or another Qualified and Survivor Benefit option, as described below) unless your spouse consents. Your spouse's consent must be in writing and notarized or witnessed by a Plan representative. When you become eligible for a distribution, the Plan Office will provide more information about your payment options, including when spousal consent is required.

NOTE: It is important to understand the Plan rules governing payment of a married participant's retirement benefit under the Joint and 50% Survivor Benefit:

- The spouse must have been legally married to the pensioner on the effective date of the pension and for at least a one-year period any time before the pensioner's death.
- If the spouse dies before the pensioner, the amount of the pensioner's monthly benefit is not increased because the spouse died.
- The amount of the pensioner's monthly benefit is not increased following a divorce.

WHAT ARE THE OPTIONAL FORMS OF BENEFIT PAYMENTS PERMITTED UNDER THIS PLAN?

The Plan has several forms of payment that may be available for pension benefits. As indicated above, the Qualified and Survivor Benefit options may only be elected if you have an eligible spouse at the time your pension benefit becomes payable. Also as described above, if you are married you only may elect certain options if your spouse consents in writing.

These benefit options provide you with an actuarially adjusted benefit that generally will be paid to you as a monthly benefit over your lifetime. In addition, you may be eligible to receive your pension benefit in a form that provides continuing payments to your surviving spouse or another beneficiary after your death. At the time you retire, you will receive information explaining the types of benefits and amount you would receive under each type in more detail. The right form of payment for you depends on your individual situation. You may wish to consult a financial planner when considering your options.

- Straight Life Annuity. (Married option; Single standard form) The Straight Life Annuity option provides you with an actuarially adjusted benefit for your life. Upon your death, no further payments will be made to anyone else. If you are married, your spouse must consent to the form of payment on forms maintained by the Plan.

- Qualified and Survivor Benefit: Three Options. (Married option only) The Plan provides for three Qualified and Survivor Benefit options: the 66-2/3%, 75% or 100% Qualified and Survivor Benefit. Upon your death, your eligible spouse will receive 66-2/3%, 75% or 100% of your benefit, whichever you elect, for the remainder of your spouse's lifetime. Because part of your pension is saved for your surviving spouse under these options, your monthly pension benefit will be reduced to the actuarial equivalent of the Straight Life Annuity.

- Period Certain Benefit: Four Options. (Married or Single option) The Plan provides for four Period Certain options: the 5 Year, 10 year, 15 Year or 20 Year Period Certain. Because part of your pension may be paid to your surviving beneficiary under these options, your monthly pension benefit will be reduced to the actuarial equivalent of the Straight Life Annuity. If you die prior to receiving monthly benefit payments for 5, 10, 15 or 20 years, whichever you elect, the Plan will

continue to make payments to your designated beneficiary until the end of the period. Payments to a non-spouse beneficiary, however, are limited to five years. If there is no beneficiary, the unpaid balance will be paid to your estate. If you die after the Period Certain has ended, no payments will be made to anyone. In addition, if you are married and your beneficiary is someone other than your spouse, your spouse must consent in writing to the naming of your beneficiary.

There are several rules which apply to the election of the optional benefit payment form:

- The election will be ruled invalid if, at the time you apply for your pension, you do not reject the Joint and 50% Survivor Benefit and your spouse does not consent.

- You may not elect these options if you are receiving a Disability Benefit.

- After a pension becomes payable in the form elected, it cannot be changed.

- Election of an optional benefit payment form is automatically canceled if you die prior to the start of your pension.

- The designation of your spouse as beneficiary will become void if your marriage is legally terminated by divorce. If you wish to designate your former spouse as beneficiary, you must complete and submit a new beneficiary card after the divorce.

HOW DOES THE PLAN DEFINE SPOUSE?

Prior to June 26, 2013, the Plan recognized a participant's lawful opposite-sex spouse. Effective June 26, 2013, the Plan also recognizes the marriage of a participant to a same-sex spouse that was valid in the state where it was entered into regardless of whether the participant is domiciled in a state that recognizes same-sex marriages.

HOW CAN I MAKE A DECISION ABOUT HOW TO HAVE MY PENSION PAID?

When you apply for your pension, you will receive from the Plan Office a written estimate of the amount of your pension under the Joint and 50% Survivor Benefit and also under all other forms of benefit for which you are eligible. This will give you a comparison of the benefits available to you so that you can make an informed decision.

You will have up to the effective date of your pension or, if later, 180 days from the date of the estimate to decide whether or not you want your pension paid as a Joint and 50% Survivor Benefit. You and your spouse can make a choice or change a previous election by completing, signing and returning the election form to the Plan Office within the period described. In no event can the election be changed after the later of the date you start receiving benefits or 180 days from the date of the written estimate.

Remember, if you reject the Joint and 50% Survivor Benefit, your spouse must consent to the rejection in writing and the rejection must be witnessed by a Notary Public.

ABOUT SURVIVOR BENEFITS BEFORE RETIREMENT

WHAT IS THE PRE-RETIREMENT SURVIVING SPOUSE BENEFIT?

If you are married and die before retiring on a Normal Retirement or Early Retirement Pension or die while receiving Disability Benefits, your spouse may be eligible for a Pre-Retirement Surviving Spouse Pension. Two important rules govern the Pre-Retirement Surviving Spouse Pension as follows:

1. You must have the years of Credited Service or Vesting Service required to be eligible for a pension; and
2. You and your spouse must have been married to each other for the one-year period ending on the date of your death.

If you die **ON OR AFTER AGE 55**, the amount of the Pre-Retirement Surviving Spouse is equal to 50% of the Joint and 50% Survivor Benefit amount which would have been payable had you retired on the day before you died. The Pre-Retirement Surviving Spouse Pension is payable to your surviving eligible spouse beginning with the month following the month in which your death occurs.

If you die **BEFORE AGE 55**, your eligible surviving spouse will receive a lifetime monthly benefit equal to the present value of 50% of the Joint and 50% Survivor Benefit which would have been paid to you if you had stopped working the day before your death and retired at age 55 with an Early Retirement Pension. If you die before 55, this reduced actuarial equivalent benefit will be payable with the month following the month in which your death occurs.

ABOUT APPLYING FOR A BENEFIT

HOW CAN I APPLY FOR A PENSION?

To make application for a pension, you should write or call for an application form from:

Indiana State Council of Carpenters Pension Fund
Post Office Box 421789
Indianapolis, IN 46242-1789
Telephone: 317-248-2140
Toll Free: 1-800-248-2143

WHEN SHOULD I APPLY FOR A PENSION?

You should file a pension application 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.

MUST I SUBMIT PROOF OF AGE WITH MY PENSION APPLICATION?

Yes. Instructions describing the type of acceptable proof of age will be given to you with your application. If your pension is to be paid as a Joint and 50% Survivor Benefit, you will be asked to submit proof of your spouse's age and proof of your marriage.

WHO WILL DECIDE IF I AM ELIGIBLE FOR A PENSION?

The Board of Trustees, who is bound by the Plan Document, will decide if you meet the eligibility requirements for a pension. 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 Plan.

WHEN SHOULD APPLICATION FOR THE SURVIVOR BENEFITS BE MADE?

A written application for payments under the Joint and 50% Survivor Benefit or an optional benefit payment form should be submitted by the spouse or beneficiary to the Trustees as soon as possible following the date of death of the pensioner, employee or former employee.

ABOUT APPEAL OF DENIAL OF BENEFITS

HOW WILL I KNOW IF MY APPLICATION FOR BENEFITS IS DENIED?

If your application for a pension benefit is partially or wholly denied, you will receive notice from the Board of Trustees within 90 days (45 days for Disability Benefit applications), subject to extensions, which will include:

- The specific reason for the denial;
- Specific reference to the provision or provisions of the Plan on which the decision is based;
- A description of any additional material or information required to substantiate your claim and an explanation of why it is necessary;
- A complete description of the appeal procedure;
- A statement that you have the right to bring a civil action under ERISA following an adverse determination review; and
- For Disability Benefits, if an internal rule, guideline, protocol or other similar criterion was relied upon, includes a statement of such reliance and a statement that a copy of such document will be provided free of charge upon request.

DO I HAVE THE RIGHT TO APPEAL IF MY CLAIM IS DENIED?

If you disagree with the initial decision denying your claim, you may file a written request for a review by the Board of Trustees. You should file your appeal with the Board of Trustees within 60 days (180 days for Disability Benefit applicants) of the date you receive the denial notice at the address shown below:

Indiana State Council of Carpenters Pension Fund
Post Office Box 421789
Indianapolis, IN 46242-1789

Your appeal should state all the reasons you disagree with the initial decision denying your claim. You or your representative may review all official documentation relating to the Plan when preparing your appeal. You may submit to the Board of Trustees any document or written comments which pertain to your appeal. If you do not file an appeal, the initial decision will become a final decision.

The Board will make a decision at its first quarterly meeting following receipt of your appeal (unless the appeal is received within 30 days of the meeting, in which case the appeal will be considered at the second scheduled quarterly meeting). If there are special circumstances requiring a delay, the decision may be made at the third quarterly meeting following receipt of your appeal. The Plan will contact you if postponement is required. The Trustees will advise you of their decision in writing five days after a decision has been made.

The Board of Trustees' written decision on your appeal will:

- Contain the reason or reasons for the decision;
- Refer to specific Plan provisions on which the decision is based;
- Notify you of your right to access and copy (free of charge) all documents, records and other information relevant to the claim;
- Notify you of the right to bring a civil action under ERISA;
- Notify you of additional voluntary levels of appeal offered by the Plan, if any; and
- For Disability Benefits, if an internal rule, guideline, protocol or other similar criterion was relied upon, include a statement of such reliance and a statement that a copy of such document will be provided free of charge upon request.

It is important that you comply with the Plan's appeal procedures if you disagree with the initial denial of your claim. In the event a claim for benefits has been denied, no legal action against the Plan or the Board of Trustees may be brought unless the decision has been appealed in accordance with these procedures.

IS THE BOARD OF TRUSTEES' DECISION BINDING?

The decision of the Board of Trustees will be binding unless determined to be arbitrary or capricious by a court having jurisdiction over such matters. In other words, benefits will only be paid under the Plan if the Board of Trustees decides in its discretion that the applicant is entitled to them

ABOUT RETIREMENT

WHAT DOES RETIREMENT MEAN?

To be considered retired you must cease all employment with Employers and refrain from what is defined under the Plan as "Disqualifying Employment." If a participant returns to work after terminating employment and beginning to receive a pension benefit, or continues working after Normal Retirement Age without retiring, the participant's eligibility to receive a pension will be suspended and the participant will permanently forfeit the benefits that are suspended if the employment is considered Disqualifying Employment.

Prior to April 1, 2014, the Plan applied different rules to determine what type of employment was considered Disqualifying Employment for this purpose, depending on the type and amount of work performed, the participant's age and the dates during which the participant earned his benefit. The Plan actuary also previously certified to the U.S. Department of the Treasury that the Plan is in critical status, starting with the Plan Year beginning April 1, 2010, and federal law required the Plan to adopt a Rehabilitation Plan aimed at restoring the financial health of the Plan. To help simplify these Disqualifying Employment rules, and to improve the Plan's funded position pursuant to its Rehabilitation Plan, effective April 1, 2014, the Plan adopted a single set of Disqualifying Employment rules that will apply to all participants who commence pension benefit payments under the Plan on or after July 2, 2010, regardless of when the participant earned his benefit. As a result, the following describes the Plan's Disqualifying Employment rules depending on whether a participant begins (or if he previously began) receiving a pension benefit under the Plan before or after July 2, 2010.

Participants Who Commence or Commenced Benefit Payments On or After July 2, 2010.

For participants who commence or commenced benefit payments on or after July 2, 2010, the term Disqualifying Employment means any work of 40 hours or more in a month in employment or self-employment of the type described below:

1. In the same industry in which employees covered by the Plan were employed and accruing benefits under the Plan at the time pension benefits commenced or would have commenced if the participant had not remained in or returned to such work; and
2. In the same trade or craft in which the participant was employed at any time while covered by the Plan or supervisory activities related to such trade or craft (subject to the Plan's superintendent exception). Trade or craft extends to any job or occupation using the same skill or skills; and

3. In the same geographic area covered by the Plan at the time pension benefits commenced or would have commenced if the participant had not remained in or returned to such work.

An hour of work for purposes of the 40-hour requirement described above includes both work hours and non-work hours for which a participant is compensated and for which vesting service is required by law.

Supervisory Work Performed on or after July 1, 2013. Effective for supervisory work performed by a participant on or after July 1, 2013, a participant may be excepted from the Disqualifying Employment rules described above if the Board of Trustees decides in its 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 superintendent exception: work is performed as a foreman or general foreman; work falls under the jurisdiction of a Collective Bargaining Agreement.

Participants Who Commenced Benefit Payments Before July 2, 2010.

For participants who commenced benefit payments before July 2, 2010, the term Disqualifying Employment depends on the dates when the participant earned service under the Plan and if the participant has attained Normal Retirement Age.

For participants who have attained Normal Retirement Age, benefits will only be suspended if the employment satisfies the following conditions:

1. At least 40 hours or more per month (subject to equivalencies for shift work); and
2. In an industry in which employees covered by the Plan were employed and accrued benefits as a result of employment at the time that the payment of benefits commenced or would have commenced; and
3. In a trade or craft in which the employee was employed at any time under the Plan; and
4. In the geographic area covered by the Plan at the time payment of benefits commenced or would have commenced.

Effective April 1, 2012, the exception described in (1) above will apply to all retired participants (i.e., benefits will not be suspended in any month in which a retired participant engages in less than 40 hours of employment or self-employment).

In addition to the above, for service not described above, the following definitions of Disqualifying Employment apply for benefits earned during the periods described below:

Benefits Earned On and After January 1, 2002. For benefits earned on and after January 1, 2002:

1. The term Disqualifying Employment means any employment or self-employment in the Same Industry or in the Same Trade or Craft, and in the Same Geographic Area. These terms are defined in the preceding discussion.

2. However, the Plan will not suspend benefits for a participant employed in Disqualifying Employment if:
   - (a) The participant has attained age 65; and
   - (b) The participant is employed by an "Employer" as defined in this Plan; and
   - (c) The participant is performing non-bargaining unit work for the Employer.

Benefits Earned From April 1, 1998 Through December 31, 2001. For benefits earned from April 1, 1998 through December 31, 2001:

1. Benefits are suspended if the participant is employed or self-employed in Disqualifying Employment before his Normal Retirement Age.
2. Disqualifying Employment means employment in the Same Industry or Same Trade or Craft, and in the Same Geographic Area.
   - (a) The term "Same Industry" means any industry in which the participant was employed and accrued benefits under the Plan as a result of such employment.
   - (b) The term "Same Trade or Craft" means any trade or craft in which participant worked at any time under the Plan.
   - (c) The term "Same Geographic Area" means the geographic area over which the Union has jurisdiction.
3. However, the Plan will not suspend benefits for a participant employed in Disqualifying Employment if:
   - (a) The participant has attained Normal Retirement Age; and
   - (b) The participant is employed by an Employer as defined in the Plan.
4. The term Normal Retirement Age shall mean when:
   - (a) The participant is age 65 and has completed at least five years of Credited Service; or
   - (b) The participant is age 62 and has completed at least ten years of Credited Service (increased to 20 years of Credited Service for benefits earned on or after June 1, 2006); or
   - (c) The participant is age 55 and has completed at least thirty years of Credited Service.

Benefits Earned Before April 1, 1998. For benefits earned prior to April 1, 1998 (other than service earned under a Predecessor Plan, which is subject to the Predecessor Plan's suspension of benefit rules):

1. Benefits are suspended if the participant is employed or self-employed in Disqualifying Employment before attaining age 60.

2. Disqualifying Employment means:

   (a) Self-employment or employment as a carpenter or any other building trades craftsman.

   (b) Any employment with an Employer within the geographical jurisdiction of any Local Union or District Council participating in or sponsoring the Fund or a pension plan signatory to a reciprocal agreement to which this Fund is a party.

Supervisory Work Performed on or after July 1, 2013. Effective for supervisory work performed by a participant on or after July 1, 2013, a participant may be excepted from the disqualifying employment rules described above if the Board of Trustees decides in its 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 superintendent exception: work is performed as a foreman or general foreman; work falls under the jurisdiction of a Collective Bargaining Agreement.

AFTER RETIREMENT CAN I WORK AT SOME OTHER TYPE OF JOB?

Yes. You may do any other kind of work provided it is not of the type of Disqualifying Employment described above and you will continue to receive your monthly pension checks as usual. If you are not sure whether or not a job you are considering will be disqualifying, check with the Plan Office.

DOES MY PENSION STOP IF I RETURN TO DISQUALIFYING EMPLOYMENT?

Yes. If you return to disqualifying employment, you will not receive a pension check for the particular months you work. If your benefits are suspended, you will be provided with a notice and a full description of the reasons for the suspension and the procedures for a review of the suspension and resumption of benefit payments.

MUST I PROVIDE THE PLAN NOTICE OF MY RETURN TO EMPLOYMENT?

Yes. If you returned to disqualifying employment, you must notify the Plan Office of your return to work within 30 days of the date you return. Also, a portion of your benefit may be withheld when you resume your benefit payments in order that the Plan recover any benefits paid to you while you were working in disqualifying employment without providing notice to the Plan. If the Board of Trustees learns that you have worked in Disqualifying Employment without providing proper notice, it will be presumed that you have been working for as long as the contractor for whom you work has been engaged at the construction site. This may affect the amount of your benefit when you again retire. You will have the right to overcome this presumption by establishing the actual facts.

MAY I REQUEST A REVIEW OF THE SUSPENSION OF MY BENEFITS?

Yes. You are entitled to a review of any determination suspending your benefits. You may file a written request for review with the Board of Trustees within 60 days of the notice of suspension at the address of the Plan Office. In this manner, you may also request that the Board of Trustees review any contemplated employment to determine whether it will be considered Disqualifying Employment.

IF MY BENEFIT IS SUSPENDED, WHEN WILL MY BENEFIT PAYMENTS RESUME?

When your benefit is suspended you will he provided with a Resumption of Benefits Notice. This must he returned to the Plan Office as soon as you learn you will cease the type of employment which caused your monthly pension benefits to stop. After this notice is received at the Plan Office, your benefit will be paid for the months after the last month the benefit was suspended, although actual payment is not mandatory until the first of the third month following the last month of suspension.

WHAT HAPPENS IF I RECEIVED BENEFITS WHILE WORKING IN DISQUALIFYING EMPLOYMENT?

If you received benefits during any months when you worked in Disqualifying 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. If you die before any overpayments have been recovered, deductions will be made from the benefits payable to your beneficiary or surviving spouse.

IF I RETURN TO DISQUALIFYING EMPLOYMENT WILL MY BENEFITS BE RECALCULATED WHEN I RETIRE AGAIN?

When you later retire after a return to Disqualifying Employment, your benefit will be recalculated upon your subsequent retirement based upon any additional benefits you have earned.

HOW WILL I BE IMPACTED IF I CONTINUE WORKING IN A CONTRIBUTING POSITION THAT QUALIFIES AS DISQUALIFYING EMPLOYMENT AFTER MY NORMAL RETIREMENT AGE?

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

WHERE MAY I FIND THE PLAN'S RULES REGARDING SUSPENSION OF BENEFITS?

The Plan's rules and regulations for suspension of benefits can be found in Article VIII, Sections 9 and 10 of the Plan Document, which is kept in the Plan Office The suspension of benefits provisions in the Plan Document comply with Department of Labor regulations concerning suspension of benefits. Those regulations can be found in Section 2530.203-3 of Volume 29 of the Code of Federal Regulations.

IS RETIREMENT COMPULSORY AT ANY TIME?

No. Retirement is not compulsory at any age. However, except for 5% owners, benefits generally must commence no later than your required beginning date, which is the April 1 of the calendar year following the later of the calendar year in which you attain age 70-1/2 or you retire. This required beginning date for a 5% owner is April 1 following the calendar year in which he attains age 70-1/2.

IF I OWE MONEY, CAN I SIGN OVER RIGHTS TO MY PENSION?

No. The Plan Document contains a provision prohibiting any federal tax lien or transfer, assignment, sale or attachment of a pension benefit, except in relation to a "qualified domestic relations order." See page 28 for a description of a qualified domestic relations order.

DOES APPLYING FOR A PENSION FROM THIS PLAN AFFECT MY SOCIAL SECURITY RIGHTS?

No. The benefits provided by this Plan are in addition to any benefits which you may receive from Social Security.

IMPORTANT FACTS ABOUT THE PLAN

The following information provides important facts about the Plan which you should know.

(a) **Name of Plan.** This Plan is known as the Indiana State Council of Carpenters Pension Fund.

(b) **Name and Address of Plan Sponsors.** This is a collectively-bargained Plan established by one or more employers and one or more employee organizations. The joint Board of Trustees consisting of an equal number of Employer and Union representatives may be contacted at:

Board of Trustees
Indiana State Council of Carpenters Pension Fund
Post Office Box 421789
Indianapolis, Indiana 46242-1789
Telephone: 317-248-2140
Toll Free: 1-800-248-2143

(c) **Identification Numbers.** The number assigned to this Plan by the Board of Trustees pursuant to instructions of the Internal Revenue Service is 001. The number assigned to the Board of Trustees by the Internal Revenue Service is 35-6060378.

(d) **Type of Plan.** This is a defined benefit plan maintained for the purpose of providing retirement benefits to eligible participants.

(e) **Type of Administration.** The Plan is administered by a third-party administrator, currently being Zenith American Solutions.

(f) **The name and business address and business telephone number of the Plan Administrator.** The Board of Trustees is the Plan Administrator as that term is defined by the ERISA law. The address and business telephone number of the Board of Trustees at the Plan Office is listed above.

(g) **Agent for Service of Legal Process.** The name of the person designated as agent for service of legal process is:

John E. Mossberg, Esquire
Reinhart Boerner Van Deuren, s.c.
1000 N Water Street, Suite 1700
Milwaukee, WI 53202

In addition, service of legal process may be made upon any Trustee or the Plan administrator.

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

<u>EMPLOYER TRUSTEES</u>	<u>UNION TRUSTEES</u>
William E. Nix, Secretary Skanska USA Civil P.O. Box 208 Evansville, IN 47702-0208	Mark McGriff, Chairman IN/KY/OH Regional Council of Carpenters 771 Greenwood Springs Drive Greenwood, IN 46143
Nathan P. Fink, Assistant Secretary Hagerman Construction P. O. Box 10690 Fort Wayne, IN 46852-0690	Donald Sherry IN/KY/OH Regional Council of Carpenters 771 Greenwood Springs Drive Greenwood, IN 46143
Danny J. Bateman Arc Construction Co., Inc. P. O. Box 2660 Evansville, IN 47728-0660	Tony Mroczkiewicz United Brotherhood of Carpenters 300 Hilltop Court New Carlisle, IN 46552
Eric Brown Brown & Brown Contracting P. O. Box 487 Wakarusa, IN 46573	Brad Murphy IN/KY/OH Regional Council of Carpenters 315 North Lafayette Drive South Bend, IN 46601
Douglas Wink Wink Construction P. O. Box 8066 Evansville, IN 47716-8066	Daniel Hogle Indiana Regional Council of Carpenters 2708 North Red Hill Road Taswell, IN 47175

(i) **Collective Bargaining Agreements.** This plan is maintained pursuant to one or more Collective Bargaining Agreements between participating employers and the Southern Indiana District Council of Carpenters and the Northeast Indiana District Council of Carpenters. A copy of any such agreement may be obtained by participants and beneficiaries upon written request to the Plan Administrator and is available for examination by participants and beneficiaries.

(j) **Eligibility and Benefits.** The type of benefits provided and the Plan's requirements with respect to eligibility as well as circumstances that may result in the disqualification, ineligibility, or denial or loss of any benefits are fully described in this booklet.

(k) **Pension Benefit Guaranty Corporation Insurance.** Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.

The PBGC guarantee generally covers: (1) Normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) Benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the Plan terminates or (ii) the time the Plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and (5) non-pension benefits; such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the internet at http://www.pbgc.gov.

(l) **Source of Contributions.** The benefits described in this booklet are provided through employer contributions. The method by which the amount of employer contributions is calculated is determined by the provisions of the Collective Bargaining Agreements.

(m) **Identity of Funding Medium.** All assets are held in trust by the Board of Trustees for the purpose of providing benefits to eligible participants and defraying reasonable administrative expenses. The Plan's assets and reserves are invested by professional investment managers retained by the Board of Trustees.

(n) **Plan Year.** The records of the Plan are kept separately for each Plan Year. The Plan's Fiscal Year begins on April 1 and ends on March 31.

(o) **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, fanner spouse, child or other dependent of a participant and (2) is made pursuant to a state domestic relations law. Participants and Beneficiaries may obtain without charge a copy of the Plan procedures governing Qualified Domestic Relations Orders.

(p) **Continuation of the Plan.** It is intended that the Plan will continue indefinitely and meet foreseeable situations that may occur. To protect against any unforeseen situations, however, the

Trustees reserve the right to amend or terminate the Plan. If it becomes necessary to discontinue the Plan, the assets of the Plan must be used to provide benefits according to the Plan document and Federal law. Any action to change or discontinue the Plan will be made and communicated in writing.

STATEMENT OF RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA)

As a participant in the Plan you are entitled to certain rights and protections under the ERISA. The Trustees and plan administrator intend to operate the Plan fairly and to comply fully with ERISA. If you have a question about the Plan, how it is run and how it affects you, you should contact the Plan Office.

ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan Office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and Collective Bargaining Agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the plan administrator, copies of documents governing the operation of the Plan, including Collective Bargaining Agreements, and a copy of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a payment at normal retirement age and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a payment, the statement will tell you how many more years you have to work to get a right to a payment. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to operate the Plan prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your Employer, your Union, or any other person, can terminate your employment or otherwise discriminate against you in any way to prevent you from obtaining a payment or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, and you have exhausted the Plan's claims procedure, you may file suit in Federal court (within certain time limits). If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about this Plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration (866-444-EBSA(3272)). You may also contact EBSA by email by going through the appropriate prompts at "askebsa.dol.gov" or through the Web at "www.dol.gov/ebsa."

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EXHIBIT A

TABLE I: Early Retirement Reduction Factors (Commence Pension Payments before April 1, 2014)***

Your Total Years of Credited Service	5 to 9.99	10 to 19.99		20 to 29.99		30 or More
Your Benefits Earned During:	All Periods	Prior to June 1, 2006*	June 1, 2006 and After	Prior to June 1, 2006	June 1, 2006 and After	All Periods**
Your Age at Retirement: 65yrs/0mos	0%	0%	0%	0%	0%	0%
64yrs/0mos	6%	0%	6%	0%	0%	0%
63yrs/0mos	12%	0%	12%	0%	0%	0%
62yrs/0mos	18%	0%	18%	0%	0%	0%
61yrs/0mos	24%	2%	24%	2%	4%	0%
60yrs/0mos	30%	4%	30%	4%	8%	0%
59yrs/0mos	35%	7%	35%	7%	12%	0%
58yrs/0mos	40%	10%	40%	10%	16%	0%
57yrs/0mos	45%	13%	45%	13%	20%	0%
56yrs/0mos	50%	16%	50%	16%	24%	0%
55yrs/0mos	55%	19%	55%	19%	28%	0%

TABLE II: Early Retirement Reduction Factors (Commence Pension Payments after March 31, 2014)***

Your Total Years of Credited Service	5 to 9.99	10 to 19.99		20 to 29.99		30 or More
Your Benefits Earned During:	All Periods	Prior to June 1, 2006*	June 1, 2006 and After	Prior to April 1, 2014	April 1, 2014 and After	All Periods**
Your Age at Retirement: 65yrs/0mos	0%	0%	0%	0%	0%	0%
64yrs/0mos	6%	0%	6%	0%	6%	0%
63yrs/0mos	12%	0%	12%	0%	12%	0%
62yrs/0mos	18%	0%	18%	0%	18%	0%
61yrs/0mos	24%	6%	24%	6%	24%	0%
60yrs/0mos	30%	12%	30%	12%	30%	0%
59yrs/0mos	36%	18%	36%	18%	36%	0%
58yrs/0mos	42%	24%	42%	24%	42%	0%
57yrs/0mos	48%	30%	48%	30%	48%	0%
56yrs/0mos	54%	36%	54%	36%	54%	0%
55yrs/0mos	60%	42%	60%	42%	60%	0%

* *Applies only to Participants with at least 200 Hours of Service in a Plan Year after March 31, 1997 and before June 1, 2006.*

** *Applies only to Participants with at least 200 Hours of Service in a Plan Year after March 31, 1997.*

*** *For simplicity purposes, these tables depict reduction factors for pension benefit payments commencing only at whole years of age. Actual reductions are based on a more precise retirement age that is stated in years and whole months. The Tables also incorporate the changes to the Fund's definition of Normal Retirement Age.*

NOTICE OF CHANGES TO THE
INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND

The Trustees of the Indiana State Council of Carpenters Pension Fund ("the Plan") have made a significant change to the way benefits are earned under the Plan. This notice will explain these important changes and what they mean for you. This notification, which is called a Summary of Material Modifications ("SMM"), is intended to update the Plan's current Summary Plan Description ("SPD"). All other Plan provisions remain unchanged. You should retain this SMM with your SPD.

You do not need to take any action, but you should carefully read this notice to understand how you will earn future pension benefits under the new Plan design. The Plan will send you additional information, including opportunities for additional education. If you have any questions relating to the Plan, please call the Plan Office at (800) 248-2143, Option #2.

How is the Plan changing?

Beginning October 1, 2017, you will earn a pension benefit based on a new pension formula. **You will not lose any benefits that you earned before October 1, 2017.** Going forward, benefits you earn will be under a new "Stabilized Income Formula." The new Stabilized Income Formula allows you to build up pension benefits each year, just like the current formula. But, the new Stabilized Income Formula has potential to grow throughout your career and during your retirement.

Why are the Trustees making this change?

The Trustees are committed to taking the steps necessary to preserve the financial viability of the Plan. The Trustees considered many options to not just improve the financial health of the existing Plan, but to enhance the pension benefits that the Plan provides to participants and their families. The Trustees adopted the new Stabilized Income Formula to achieve these goals.

The new Stabilized Income Formula combines lifelong income (like a traditional pension formula) with the flexibility to move with the market. Why does this matter? Because the purchasing power of your money changes over time due to inflation. Take the price of a gallon of gas. The average price of a gallon of gas in the United States in 1990 was about $1.34. In 2016, that same gallon of gas cost $2.49. So, you had to pay more in 2016 than you did in 1990 to buy the same amount of gas. Below is a chart showing how inflation has affected the cost of other common goods.

Product (National Average Cost)	Cost in 1990	Cost in 2016
New Car	$16,950	$34,372
New Home	$123,000	$379,800
Loaf of Bread	$0.70	$1.98
1 pound of hamburger meat	$0.89	$4.97

One problem with a traditional pension formula is that once you start receiving your benefit, your monthly check will never increase to keep up with inflation, even though the prices that you will have to pay will go up. As you age, inflation means it becomes more difficult to live on a fixed income.

The Trustees also adopted the new Stabilized Income Formula because investments over time historically grow, and benefits will participate in "investment inflation" under the Stabilized Income Formula. During the same period that prices increased as shown above, the investment market also increased dramatically. For example, the Dow Jones closed at 2,633 in 1990 and at 19,762 in 2016. However, during those 26 years, there were a lot of ups and downs in the market (including a -33.8% return for the Dow Jones in 2008). This year-to-year investment volatility has created funding issues for the Plan, which the law required the Trustees to address through "rehabilitation" and "funding improvement" plans. The Stabilized Income Formula is designed to relieve much of the funding stress created by investment downturns.

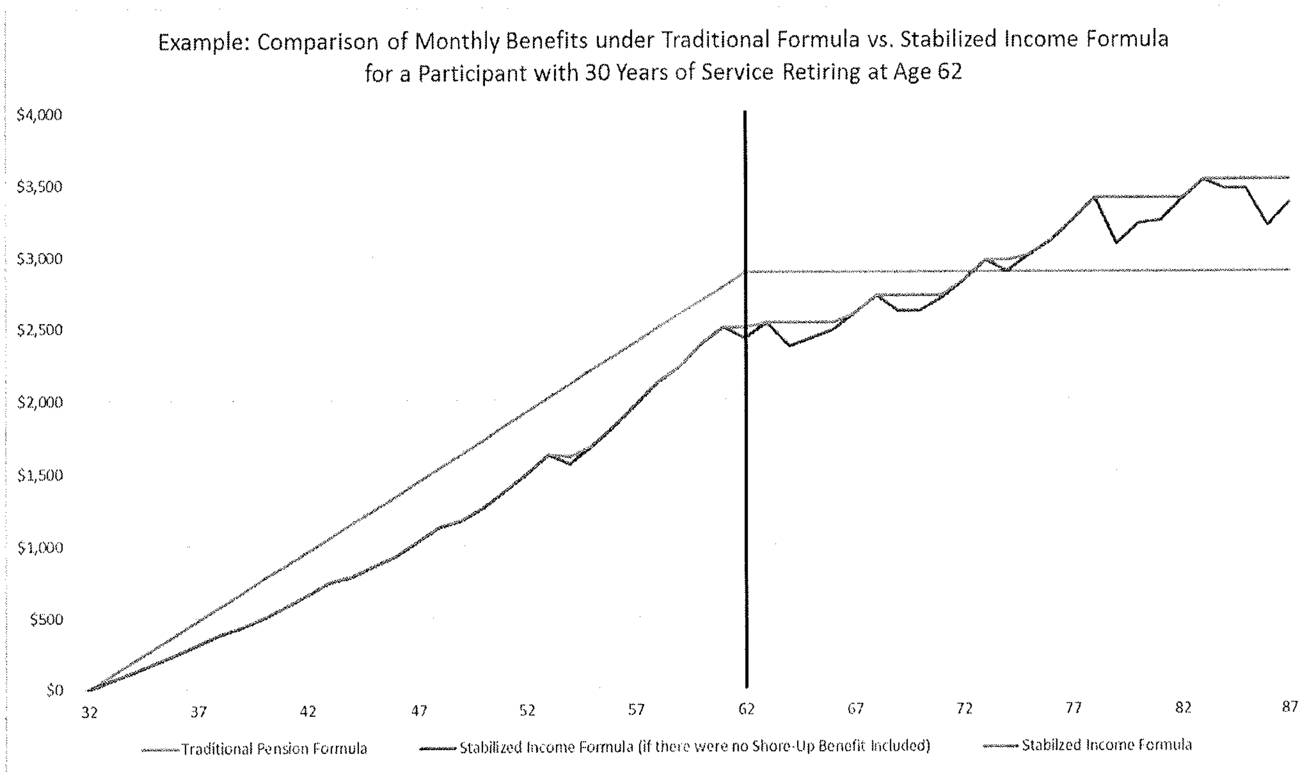
How does the new Stabilized Income Formula work?

Under the new Stabilized Income Formula, you will accrue a benefit each year you are eligible and work enough hours, just like you do now. The new Stabilized Income Formula has a "hurdle rate," which is an annual investment return target of 5%. Your benefit will go up, and possibly down, each year based on the difference between the Plan's investment return and the 5% hurdle rate.

Is there any way to protect my benefit when investments decline?

If investments earn less than 5%, your benefit could go down. If you watch the stock market, you know that investments will not always return 5%. The Trustees implemented an additional protection against benefits going down, called a "stabilization reserve" or "shore-up benefit." The stabilization reserve is funded with a portion of the investment returns in years when returns are higher than 10%. To fund the stabilization reserve, if the Plan's investments earn over 10%, your benefit will increase as if the investment return had been 10%, and the excess will go to the stabilization reserve. Then, if there is a year in which the Plan's investments earn less than 5% and there are funds in the stabilization reserve, the stabilization reserve will be used to shore up your benefit to keep it from going down. If the stabilization reserve is exhausted, your benefit would be reduced based on the shortfall in the Plan's investment return relative to the 5% target.

The chart below shows an example of how the monthly benefit is earned and paid out under the traditional benefit formula (the blue line). The blue line shows that the monthly pension benefit will grow only during the working years, and it remains flat in retirement. The chart also illustrates how the monthly pension benefit would move with investment returns under the Stabilized Income Formula, and how the use of the stabilization reserve can protect the monthly pension benefit against poor market returns. The red line represents the monthly pension benefit that would be payable under the Stabilized Income Formula if there were no shore-up benefit from the stabilization reserve used to keep the benefit from decreasing. The green line represents the monthly benefit payable under the Stabilized Income Formula with the shore-up benefit from the stabilization reserve included. As you can see from the red and green lines on the chart, under the Stabilized Income Formula, the monthly pension benefit continues to change after retirement. In years of investment returns above 5%, the monthly pension benefit increases. Conversely, in years of investment returns below 5%, the monthly pension benefit decreases (red line) unless there are sufficient funds in the stabilization reserve to keep the monthly benefit payable unchanged (green line).



1

The Plan's assets will continue to be professionally managed and overseen by the Trustees who have retained an investment professional to run the Plan's investment program. You do not have to become an expert on investment management to make your pension benefit grow. This will continue to protect you from many of the downside risks of investing.

[1]The example assumes future investment returns that vary up and down with an average return over time of 7.5% per year (which is the long-term expected return based on the Plan's current mix of investments).

What advantages does the Stabilized Income Formula have over the current pension formula?

The new Stabilized Income Formula has several advantages over the traditional benefit formula under the Plan today. The benefit to you is that your pension benefit can grow and combat inflation. The benefit to the Plan as a whole is that benefits earned under the Stabilized Income Formula are fully funded and the Plan's liabilities will float with investment returns. Over time, as more of the benefits are accrued under the new Stabilized Income Formula, the Plan's funding of the benefits earned under the Stabilized Income Formula should stay strong.

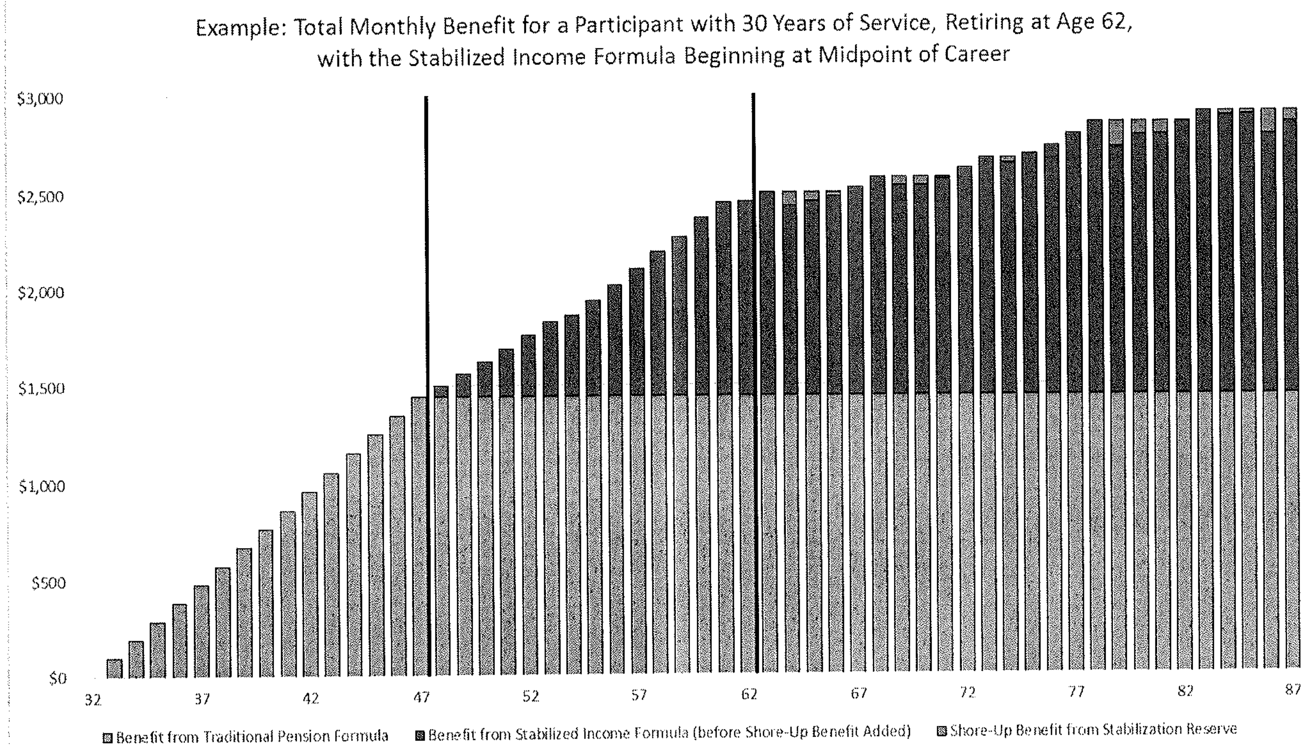
How do my old benefit and the new benefit work together?

The benefit you earned through September 30, 2017 under the traditional benefit formula is not going away. However, it will no longer grow, so it is considered "frozen." Effective October 1, 2017, you will earn benefits under the new Stabilized Income Formula.

While you are working after October 1, 2017, you will accrue a new benefit each year based on the amount of contributions required to be made on your behalf. The amount of the pension benefit that you may earn for work performed on and after October 1, 2017 is 0.5% of the total contributions required to be paid to the Pension Fund on your behalf for the work you perform on and after October 1, 2017, for any Plan Year in which you earned a year of Credited Service. This accrual rate is lower than the traditional benefit formula's accrual rate of 0.8% of contributions. However, because of the way that the new Stabilized Income Formula works, your new benefit is expected to grow over time and catch up to what it might have been under the traditional formula (see the chart above), which would not have increased over time based on the Plan's investment returns or inflation.

When you retire, you will receive both your frozen traditional pension amount earned through September 30, 2017 plus your pension amount under the new Stabilized Income Formula. The frozen traditional pension amount will not increase or decrease. However, even in retirement, your pension amount earned under the Stabilized Income Formula will be adjusted each year based on the Plan's investment returns.

The chart below shows an example of how the monthly benefit might look for a participant who worked under the traditional benefit formula during the first half of his career, and under the Stabilized Income Formula during the second half of his career. The blue bars represent the portion of the monthly pension benefit earned under the traditional benefit formula. The red bars represent the monthly pension benefit earned under the Stabilized Income Formula that would be payable if there were no shore-up benefit from the stabilization reserve used to keep the benefit from decreasing. The green bars represent the shore-up benefit amount that comes out of the stabilization reserve to keep the total benefit amount unchanged in years of investment return below 5%.



[2]

Nothing else is changing.

- The rules for when you can start your pension benefit and what form of payment you can choose will not change. Please refer to your SPD for information about these rules.
- The Plan's vesting rules are also not changing. All of your vesting service counts for both the traditional pension formula and the new Stabilized Income Formula. You need 5 years of vesting service to have a nonforfeitable right in your entire pension

[2]As in the earlier chart, this example assumes future investment returns that vary up and down with an average return over time of 7.5% per year (which is the long-term expected return based on the Plan's current mix of investments).

benefit. Please refer to your SPD for information about how you earn vesting service under this Plan.

- Employers will continue making contributions to the Plan as required by their collective bargaining agreement. Employer contributions will go toward both funding the new benefit earned under the Stabilized Income Formula effective October 1, 2017 and toward the unfunded liabilities due to benefits earned through September 30, 2017.

Your pension rights are governed by the provisions of the Plan Document, as amended from time to time. You may wish to refer to the full text of the Plan Document to answer specific questions. If any inconsistencies exist between the information included in this notice and the provisions of the Plan, the provisions of the Plan shall prevail. A copy of the full text of the Plan Document can be obtained by contacting the Plan Office in writing. A charge may be made for a copy of the Plan Document. However, the Plan document may be reviewed, without charge, at the Plan Office.

Benefits under this Plan will be paid only if the Trustees decide in their discretion that the applicant is entitled to them. The Trustees shall have full discretion to determine the facts for each claim, and to interpret and apply all provisions of the Plan Document according to its terms.

INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND

September 15, 2017

IMPORTANT NOTICE TO PARTICIPANTS

Notice of Plan Change
Effective October 1, 2017

In early August, you received a notice describing certain changes to the Indiana State Council of Carpenters Pension Fund ("the Plan"). That notice explained why the Trustees of the Plan made these changes, and why the Trustees chose the Stabilized Income Formula. This notice describes additional important details about all changes effective on October 1, 2017 (the "Notice"). This Notice also illustrates how the provision may affect your benefit. As always, if you have questions relating to the Plan, please call the Plan Office at (800) 248-2143, Option #2.

Glossary of Key Terms

This document will use terms you might not be familiar with or have not encountered before. This glossary should help you read through this notice.

- Annual Accrual means the benefit amount you earn each year you are eligible for the Plan.
- The Benefit Accrual Rate is the factor multiplied by the contribution made on your behalf to determine your Annual Accrual.
- The High Water Mark is the highest Underlying Variable Benefit you earned as of any specified date.
- The Underlying Variable Benefit is the benefit you earned under the Stabilized Income Formula before any Shore-up Amount is provided by the Stabilization Reserve.
- The Hurdle Rate is the investment return that must be achieved to increase your Underlying Variable Benefit. The Plan's Hurdle Rate is 5%.
- The Stabilization Reserve is the credit available to protect your benefit earned after October 1, 2017 from going down following poor investment returns.
- Any amount credited to protect your benefit from the Stabilization Reserve is called the Shore-up Amount.

Your Total Pension Benefit

You will continue to earn benefits under the Plan's traditional pension formula for hours worked prior to October 1, 2017. The benefit you earn under the Plan's traditional pension formula will then be frozen as of September 30, 2017 (the "Frozen Benefit"). For hours worked on and after October 1, 2017, your benefit under the Plan will be earned under the Stabilized Income Formula.

At retirement, your monthly Normal Retirement Benefit will equal your Frozen Benefit plus your new benefit earned under the Stabilized Income Formula. Only the benefit earned after October 1, 2017 will change with the Plan's investment returns. When you retire, the two portions of your benefit (the Frozen Benefit and the Stabilized Income Formula benefit) will be calculated separately and then added together to provide your monthly payment. You will not receive two benefit checks. This notice only describes the changes to how your Annual Accrual will change and your Underlying Variable Benefit will be determined. Your Frozen Benefit will not change.

The Stabilized Income Formula

The Hurdle Rate is the threshold at which your Underlying Variable Benefit might increase or decrease. If the Plan's investments return more than the Hurdle Rate (5%), your Underlying Variable Benefit will likely increase. If the Plan's investments return less than 5%, your Underlying Variable Benefit could go down. The Plan's Trustees have worked with their investment consultant to adopt an investment allocation that, considering historical performance and future projections, is expected long-term to exceed 5% on an annualized basis. However, nobody can predict the future and past returns are not a guarantee of future results. It is possible that, in any specific year, the Plan's investment returns may fall below 5%.

The Plan imposes a cap on the investment return used to increase your Underlying Variable Benefit. If the Plan's investments return over 10%, the excess above 10% is "saved" and credited to the Stabilization Reserve. The Stabilization Reserve is "spent" to provide a Shore-up Amount in years in which your Underlying Variable Benefit would go down due to poor investment returns. The Shore-up Amount will be only the amount necessary to bring your Underlying Variable Benefit up to your High Water Mark.

How is Your New Benefit Calculated?

Just like your Frozen Benefit grew prior to October 1, 2017, you will earn an Annual Accrual each year you are eligible for the Plan and work enough hours. Your Annual Accrual is based still based on the Employer contributions required to be made on your behalf and the Benefit Accrual Rate in effect when you performed the hours for which contributions are required. The Benefit Accrual Rate in effect on and after April 1, 2013[1] and prior to October 1, 2017 was 0.8%. For hours worked on and after October 1, 2017, the Benefit Accrual Rate is 0.5%.

This means that the new Benefit Accrual Rate (0.5%) is lower than the current Benefit Accrual Rate (0.8%). On or after October 1, 2017, your Annual Accrual is based on the lower Benefit Accrual Rate. If you worked 1,500 hours in a Plan Year, and your contribution rate is $7.91, your Annual Accrual for hours worked after October 1, 2017 will be $59.33 payable at age 65 (0.005 times $7.91 times 1,500 hours). By comparison, your Annual Accrual prior to October 1, 2017 would have equaled $94.92 payable at age 65 (0.008 times $7.91 times 1,500 hours).

However, your Underlying Variable Benefit earned on and after October 1, 2017 is expected to grow over time based on the Plan's investment returns. Therefore, even though the Benefit Accrual Rate is lower, over time, your Underlying Variable Benefit could grow and possibly exceed what it might have been under the traditional formula. This is especially true in retirement, where benefits determined under the traditional benefit formula will not increase but the benefit determined under the Stabilized Income Formula could increase. In addition, the Stabilization Reserve may be available to protect your High Water Mark when your Underlying Variable Benefit goes down due to investment returns below 5%.

[1] For the Benefit Accrual Rates in effect prior to April 1, 2013, please refer to your SPD.

Let's use the examples above to show what this means. Steve worked for 30 years prior to October 1, 2017 and had an Annual Accrual of $94.92 each year for those 30 years[2]. He would have retired with a total Normal Retirement Benefit of $2,847.60. If he takes his benefit in a Straight Life Annuity, he will receive this amount each year until his death. It will never go up or down.

Now compare Steve's benefit to someone who works their entire career under the Stabilized Income Formula. Ben starts working under the Plan after October 1, 2017 and works for 30 years with an Annual Accrual of $59.33. Because the Plan's investment returns vary, Ben's Normal Retirement Benefit will change, as shown in the following chart[3].

Plan Year	Investment Return	Normal Retirement Benefit	Plan Year	Investment Return	Normal Retirement Benefit
W1*		59.33	W25	8.23%	1,553.84
W2	1.04%	118.66	W26	16.84%	1,659.14
W3	5.58%	175.75	W27	7.88%	1,794.64
W4	7.74%	235.72	W28	14.98%	1,901.58
W5	9.10%	299.65	W29	16.72%	2,048.64
W6	1.57%	368.36	W30	9.22%	2,202.70
W7	14.09%	417.60	R1**	11.82%	2,288.84
W8	25.59%	493.99	R2	20.63%	2,397.83
W9	-25.96%	574.02	R3	13.63%	2,512.01
W10	-2.13%	538.87	R4	15.01%	2,631.63
W11	13.10%	565.64	R5	18.17%	2,756.95
W12	16.10%	593.15	R6	7.77%	2,888.23
W13	8.80%	677.90	R7	16.09%	2,964.43
W14	14.92%	759.62	R8	17.98%	3,105.59
W15	-2.54%	852.30	R9	9.83%	3,253.48
W16	-6.49%	854.69	R10	1.58%	3,403.14
W17	-3.06%	854.69	E11	10.80%	3,403.14
W18	8.99%	854.69	R12	23.05%	3,449.07
W19	18.20%	915.90	R13	-2.15%	3,613.31
W20	21.84%	1,016.02	R14	-8.20%	3,613.31
W21	18.79%	1,120.91	R15	6.79%	3,613.31
W22	22.41%	1,230.79	R16	12.47%	3,613.31
W23	10.62%	1,345.90	R17	7.53%	3,613.31
W24	7.09%	1,466.50	R18	0.26%	3,613.31

[2] This calculation is simply for purposes of illustrating how the old and new benefit formulas work. You should refer to your SPD and your specific information (hours worked and contribution rate) to determine your total Frozen Benefit.

[3] We do not know how the Plan's investments will do in the future, so the following chart was prepared using the Plan's actual historical investment returns. This chart also assumes that the Stabilization Reserve was used to provide a Shore-up Amount to preserve Ben's High Water Mark.

* W_ means "Work year _." W1 is the first year in which Ben participates in the Plan.
** R_ means "Retirement year _." R1 is the year in which Ben attains age 65 and begins receiving his benefit from the Plan.

You will see that Ben's Normal Retirement Benefit changed in most years based on the Plan's investment returns, and when the Plan's investment returns were below 5%, the Stabilization Reserve was spent to provide a Shore-up Amount to keep Ben's benefit from going down.

Although Steve's Normal Retirement Benefit (the amount he received at age 65) is higher than Ben's Normal Retirement Benefit in his age 65 year or "R1" ($2,847.60 to $2,288.84), Ben's benefit continued to grow after retirement while Steve's benefit stayed the same. Within 6 years of retiring, Ben's benefit ($2,888.23) has grown to be bigger than Steve's benefit ($2,847.60). And Ben's benefit continued to grow; 13 years after Ben retired, his benefit grew to $3,613.31.

No Other Changes

Nothing else is changing. The Plan vesting rules are not changing. You still need five years of vesting service to have a nonforfeitable right in your entire pension benefit. Please refer to your SPD for information about how you earn vesting service under this Plan. In addition, employers will continue making contributions to the Plan as required by their collective bargaining agreement. Employer contributions will go towards both funding the new benefit earned on the Stabilized Income Formula effective October 1, 2017 and towards the unfunded liabilities due to benefits earned through September 30, 2017.

Notice Requirement

This Notice is issued pursuant to and is intended to comply with the requirements of section 204(h) of ERISA. The terms of this Notice cannot modify the terms of the legal Plan document, which governs the operation of the Plan. If the non-technical summary language of this Notice and the technical legal language of the Plan conflict, the Plan document will control. You always have the right to review the Plan document by contacting the Employer.

This Notice also constitutes a summary of material modifications as required by ERISA section 104(b). You should place this Notice with your SPD and save it for future reference.