



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

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INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND

Temporary Exception to Suspension of Benefits Rules

January 2024

Dear Participant:

The Board of Trustees of the Indiana State Council of Carpenters Pension Fund ("Plan") is required to provide each participant with notification of important changes made to the Plan. This notification, which is called a Summary of Material Modifications ("SMM"), is intended to update the Plan's current Summary Plan Description ("SPD").

The Board of Trustees is pleased to announce a temporary exception to the Plan's suspension of benefits rules, which applies only to participants who retired prior to January 1, 2024 and who return to work for a contributing Employer. The temporary exception is effective for the period January 1, 2024 to December 31, 2024.

Generally, a retired participant receiving a pension benefit under the Plan is subject to suspension and permanent forfeiture of his or her pension benefits for periods the participant is deemed to be engaged in Disqualifying Employment. The term Disqualifying Employment generally means any employment (including self-employment) in which a participant works 40 hours or more in a month, and that employment is in 1) the same industry covered by the Plan, 2) the same trade or craft (i.e., using the same skills) in which the participant was employed while covered under the Plan and 3) the same geographic area covered by the Plan. Please refer to your SPD for additional details regarding the Plan's suspension of benefits rules and the types of work that are deemed Disqualifying Employment.

TEMPORARY EXCEPTION

You should be aware that the Plan rules, which are consistent with IRS guidance, may result in you earning no additional benefit accruals for periods in which you work with an Employer that contributes to the Plan while you're receiving pension benefits from the Plan. In this regard, any additional benefits earned by a retired participant while performing work that could be considered Prohibited Employment if this exception was not in place, will be offset by the actuarial value of all pension benefit payments that such participant received from the Plan that could have been suspended and forfeited if this exception was not in place.

Under the temporary exception to the Plan's suspension of benefits rules, during the period beginning January 1, 2024 and ending December 31, 2024 (the "Exception Period"), a participant may exceed the normal Disqualifying Employment limit on hours worked (40 or more hours in a calendar month) by up to an aggregate of **1,200 hours** during the Exception Period without being deemed as working in Disqualifying Employment, and therefore without being subject to suspension and forfeiture of pension benefits, if:

- The participant retired before January 1, 2024, and
- The participant is employed by an Employer that contributes to the Plan.

The standard suspension of benefits and Disqualifying Employment rules, including the normal Disqualifying Employment limit on hours worked (40 or more hours in a calendar month), will again apply if a participant surpasses the 1,200-hour limit during the Exception Period.

Employment that meets the definition of Disqualifying Employment and is with an employer that does not contribute to the Plan is not subject to this temporary 1,200-hour exception. Such employment will continue to result in suspension and forfeiture of monthly pension benefits.

The temporary exception will automatically end without further notice on December 31, 2024.

UPDATE TO SPD

The last paragraph of the section in the SPD titled Participants Who Commence or Commenced Benefit Payments On or After July 2, 2010, which is part of the response to the question "What Does Retirement Mean," is replaced with the following:

Temporary Exception – Work Performed for an Employer for the periods July 1, 2020 through December 31, 2020; January 1, 2021 through December 31, 2021; January 1, 2022 through December 31, 2022; January 1, 2023 through December 31, 2023; and January 1, 2024 through December 31, 2024. A temporary exception to the Disqualifying Employment rules described in this section shall apply during the following periods (hereinafter each referred to, in part, as an "Exception Period"): July 1, 2020 to December 31, 2020 for participants who retired prior to July 1, 2020; January 1, 2021 to December 31, 2021 for participants who retired prior to January 1, 2021; January 1, 2022 to December 31, 2022 for participants who retired prior to January 1, 2022; January 1, 2023 to December 31, 2023 for participants who retired prior to January 1, 2023; and January 1, 2024 to December 31, 2024 for participants who retired prior to January 1, 2024.

- For the Exception Periods occurring in 2020-2022, a participant may exceed the normal monthly Disqualifying Employment limit on hours worked (40 or more hours) by up to an aggregate of 600 hours during an Exception Period without being deemed as working in Disqualifying Employment, and therefore without being subject to suspension and forfeiture of pension benefits, if the participant is performing Covered Service for an Employer that contributes to the Plan.
- For the Exception Period occurring in 2023, a participant may exceed the normal monthly Disqualifying Employment limit on hours worked (40 or more hours) by up to an aggregate of 1,000 hours during the Exception Period without being deemed as working in Disqualifying Employment, and therefore without being subject to suspension and forfeiture of pension benefits, if the participant is performing Covered Service for an Employer that contributes to the Plan.
- For the Exception Period occurring in 2024, a participant may exceed the normal monthly Disqualifying Employment limit on hours worked (40 or more hours) by up to an aggregate of 1,200 hours during the Exception Period without being deemed as working in Disqualifying Employment, and therefore without being subject to suspension and forfeiture of pension benefits, if the participant is performing Covered Service for an Employer that contributes to the Plan.

A participant who exhausts the 600-, 1,000- or 1,200-hour limit, as applicable, during an Exception Period will be subject to the general Disqualifying Employment rules (i.e., 40 or more hours of Disqualifying Employment will result in a suspension of benefits). Employment of 40 hours or more per month with a non-Employer (i.e., an employer that does not contribute to the Plan) that meets the definition of Disqualifying Employment will continue to be considered Disqualifying Employment and is not subject to this temporary exception.

You should retain this SMM with your copy of the Plan's SPD. If you have any questions or would like to request a copy of the Plan's SPD, please feel free to contact the Plan Office at (800) 700-6756.

Sincerely,

The Board of Trustees of the
Indiana State Council of Carpenters Pension Fund

This notice, which serves as an SMM, contains only highlights of certain features of the Plan. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan provisions, the Plan document language will govern. The Trustees reserve the right to amend, modify, or discontinue all or part of the Plan at any time.