



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

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

INDIANA/KENTUCKY/OHIO REGIONAL COUNCIL OF CARPENTERS DEFINED CONTRIBUTION PENSION PLAN

August 2022

Dear Participant/Beneficiary:

The Board of Trustees (“Trustees”) of the Indiana/Kentucky/Ohio Regional Council of Carpenters Defined Contribution Pension Plan (the “Plan”) would like to inform you of important changes that were made to the Plan. This notification, which is called a Summary of Material Modifications (“SMM”), is intended to update the Plan’s current Summary Plan Description (“SPD”). You should place this SMM with your SPD and retain it for future reference. If you do not have a copy of the Plan’s current SPD, please contact the Plan Office using the address and telephone number at the end of this SMM.

Please carefully review this SMM to learn about changes to the Plan.

Safeguarding Plan Information and Assets

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

Termination Benefit

Effective January 1, 2019, the Trustees amended the Plan’s Termination Benefit rules to permit Participants who terminated employment and have received no contributions to the Plan for 18 consecutive months to apply for a distribution, regardless of the Participant’s account balance.

Processing Fee for Qualified Domestic Relations Orders (“QDROs”)

The Plan charges reasonable fees associated with the review and administration of QDROs. Effective March 2, 2021, the Trustees took action to assess a \$500 QDRO processing fee, which shall be deducted from the parties’ accounts on a pro rata basis.

Service Provider and Trustee Roster Updates

The Trustees retained BeneSys, Inc. (“BeneSys”) to replace Zenith American Solutions as the Plan’s thirdparty administrator (i.e., the Plan Office). BeneSys assists the Trustees in the day-to-day operations of administering the Plan, such as processing your benefits and eligibility.

The Trustees retained Reinhart Boerner Van Deuren, s.c. to replace Fillenwarth, Dennerline, Groth & Towe LLP as the Plan’s legal counsel.

A list of the current members (as of August 1, 2022) of the Plan's Board of Trustees is included in this SMM.

UPDATES TO YOUR SPD

Effective August 1, 2018, the section titled, **Plan Administrator**, beginning on page 2 of the SPD, is revised to read as follows:

Plan Administrator

The Trustees are the Plan Administrator and the Plan Sponsor. You may contact them in writing about the Plan, using the address below.

The Trustees also are named as "agents for service of legal process" for the Plan. This means that any legal documents requiring some action on the part of the Plan Sponsor could be presented to one or any of the Trustees at the following address:

Indiana /Kentucky/Ohio Regional Council of Carpenters Defined Contribution Pension Plan

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

The Trustees have retained a thirdparty administrator, BeneSys, Inc. ("BeneSys," commonly referred to as the "Fund Office," "Plan Office," or "Administrative Manager"), to provide certain administrative services to the Plan. BeneSys maintains the Fund Office and can be reached at the address and phone number above. OneAmerica Retirement Services LLC provides record-keeping and custodial services to the Plan and can be reached at 1 (800) 858-3829.

Effective August 1, 2022, a new section titled, **Safeguarding Plan Information and Assets**, is added at the end of the GENERAL INFORMATION section of your SPD, which begins on page 2:

Safeguarding Plan Information and Assets

The Plan Office and other service providers, where applicable and appropriate, have put in place various privacy, security, and anti-fraud measures to safeguard your confidential information and retirement savings. However, you are also an important line of defense and you are responsible for taking reasonable measures to keep your information and retirement benefits secure.

Your personal information (which includes your name, date of birth, Social Security number, and bank account or other financial information), retirement account login information (user ID, passwords, PINs, security questions, etc.), and contact information (mailing address, phone number, and e-mail address) are keys to accessing your retirement account and requesting distributions, transfers, investment changes, and other transactions. To help protect your retirement savings, it is your responsibility to:

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

Effective, August 1, 2022, the section titled, **Plan Trustees**, on page 3 of the SPD, is revised to reflect the current Trustees for the Plan, as follows:

Employer Trustees

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

Doug Robinson, Assistant Secretary
598 Queenswood Road
Valparaiso, IN 46385

James Hacker
Congleton-Hacker
872 Floyd Drive
Lexington, KY 40505

Employee Trustees

Mr. Mark McGriff
IKORCC
771 Greenwood Springs Drive
Greenwood, IN 46143

Mike Kwiatkowski
IKORCC
771 Greenwood Springs Drive
Greenwood, IN 46143

Alan Hibbard
IKORCC
204 Garver Road
Monroe, OH 45050

Jon Wisner
Sterling Boiler & Mechanical
1420 Kimber Lane (47715)
Evansville, IN 47716

Charles Davis
IKORCC
1245 Durrett Lane
Louisville, KY 40213

Alex Neumann
Universal Contracting Corp.
5151 Fishwick Drive
Cincinnati, OH 45216

Mike Gibson
IKORCC
771 Greenwood Springs Drive
Greenwood, IN 46143

Effective September 18, 2019, the section titled, **Legal Counsel for Trust Fund**, on page 4 of the SPD, is revised to read as follows:

John Mossberg, Esq.
REINHART BOERNER VAN DEUREN S.C.
1000 North Water Street, Suite 1700
Milwaukee, WI 53202
414-298-1000
414-298-8097 (fax)

Effective January 1, 2019, the section titled, **Termination Benefit**, beginning on page 12 of the SPD, is revised to read as follows:

You may, as a vested Participant, be entitled to your benefit as a terminated Participant if there have been no Employer Contributions made to your individual account in the Plan for 18 consecutive months. The Termination Benefit is paid in a lump sum. Depending on your circumstances, you may have to pay a 10% Federal penalty tax for early withdrawal as described in the “Summary of Law on Taxation of Lump Sum Distributions” section of this SPD and possibly a state tax penalty too. You should consult a financial or tax advisor if you have questions about how your benefits will be taxed under state and federal laws.

Contributions left in your individual account in the Plan will continue to be invested at your direction and will be used to provide retirement, disability or death benefits. The value of your individual account in the Plan will be affected by any investment gains or losses.

Effective March 2, 2021, the section titled, **Qualified Domestic Relations Order**, beginning on page 14 of the SPD, is revised to read as follows:

Qualified Domestic Relations Order

The Plan Administrator may be required by law to recognize obligations you incur as a result of a court order relating to child support, alimony, or marital property rights. The Plan Administrator must honor a qualified domestic relations order (“QDRO”), which is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Plan to your spouse, former spouse, child or other dependent. The Trustees will establish procedures to determine the qualified status of such orders. The procedures will include, on a uniform and nondiscriminatory basis, rules providing for the distribution of nonforfeitable

benefits to the alternate payee at an earlier time than benefits might otherwise be available to the Participant to be distributed, at the alternate payee's election, as soon as administratively feasible following the determination that the domestic relations order is qualified. The Trustees are not responsible for any retroactive payments. You are entitled, upon request, to receive a copy of the Plan's procedures for determining the qualified status of a domestic relations order.

The Plan Administrator may charge a reasonable fee for review and administration of QDROs. Effective March 1, 2021, the QDRO processing fee is \$500, which shall be deducted from the parties' accounts on a *pro rata* basis.

* * * * *

Please contact the Trustees, in care of the Plan Office, at the following address and telephone number if you have any questions about this SMM:

Indiana/Kentucky/Ohio Regional Council of Carpenters Defined Contribution Pension Plan
c/o BeneSys, Inc.
P.O. Box 969
Troy, MI 48099-6756
Toll Free: 1-800-700-6756

Sincerely,

BOARD OF TRUSTEES OF THE
INDIANA/KENTUCKY/OHIO REGIONAL COUNCIL OF CARPENTERS DEFINED CONTRIBUTION
PENSION PLAN

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

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

© 65

Important Fund Information

PRESORTED FIRST CLASS MAIL U.S. Postage PAID ABC Mailing, Inc. 48083
