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# INDIANA LABORERS PENSION FUND

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This letter serves as a summary of material modifications of the Plan.  
Please keep this with your Summary Plan Description.

## NOTICE OF CLARIFICATIONS TO THE PENSION PLAN

June 2018

To All Participants of the  
Indiana Laborers Pension Fund

Dear Participant:

### VESTING RULES

The Board of Trustees would like to clarify vesting related rules in the Plan. This letter describes the clarifications.

You can become “vested” in your accrued benefit by earning 5 years of Service while you are an active Participant in the Plan. Once you are vested, you are entitled to receive 100% of your accrued benefit at retirement. If you have less than 5 years of Service, you are not vested and not entitled to receive any of your accrued benefit at retirement.<sup>1</sup>

Generally speaking, you earn a year of Service for each Plan Year during which you work at least 700 hours for an Employer for which contributions are made to the Trust Fund on your behalf. Your years of Service will not include any years that have been forfeited.

If you are vested and cease work in active employment prior to your earliest retirement date, you will still be eligible to receive a Vested Benefit once you reach your earliest retirement date. Your Vested Benefit would be calculated in the same manner as an Early Retirement Benefit as described beginning on page 8 of your 8/1/2016 Summary Plan Description (SPD).

You can also receive a Vested Benefit at Normal Retirement Age. In this case, your Vested Benefit will be calculated in the same manner as a Normal Retirement Benefit as described beginning on page 6 of your 8/1/2016 SPD.

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<sup>1</sup> If your last year of service was worked within 5 years of your Normal Retirement age, you may be entitled to a benefit at Normal Retirement age even if you have less than 5 years of service. Please contact the Fund Office for more information on this special rule.

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### Officers-Board of Trustees

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Eric C. Cook  
Chairman

David A. Frye  
Secretary-Treasurer

Somer Taylor  
Administrative Manager



**MANDATORY COMMENCEMENT OF BENEFITS AT AGE 70½**

Federal law requires that you commence receiving your pension benefits no later than April 1 immediately following the calendar year in which you attain age 70½ (this date is called your “required beginning date” or RBD).

The Fund Office will notify you of the mandatory commencement rules at least 45 days prior to your RBD if you are not already receiving your pension benefits. If you do not apply for benefits prior to your RBD, the Fund Office will automatically place you in pay status in the Joint and 50% Survivor Annuity form of benefit assuming you are married to a spouse who is the same age as you are.

If your benefits are paid pursuant to automatic commencement as described above, you can still elect an optional form of payment by submitting a benefit election form to the Fund Office prior to your 4<sup>th</sup> automatic payment. After the 4<sup>th</sup> automatic payment has been made, changes to your payment amount and form are limited to:

- Correction of dates of birth or other demographic information,
- Correction because Participant is deceased,
- Correction to Five Year Certain and Life form of benefit if Participant is found to have been unmarried on the RBD.

If, after reasonable and diligent efforts, the Fund Office is unable to locate you following your RBD, your benefit will be subject to “soft forfeiture.” Soft forfeiture means that the Plan will treat your benefit as forfeited until such time as you, your spouse, or your beneficiary comes forward to make a claim. Once a valid claim to your pension benefit has been established, your benefit will be restored.

**QUESTIONS**

If you have any questions regarding these changes, please contact the Fund Office at 1-800-962-3158.

On behalf of the Board of Trustees,

Somer Taylor  
Administrative Manager