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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 PENSION PLAN IMPROVEMENTS

March 2019

To All Participants of the  
Indiana Laborers Pension Fund

Dear Participant:

The Board of Trustees recently made improvements to the Pension Plan. This letter describes the changes.

### **Benefit Accrual Rates from June 1, 2014 through May 31, 2018**

The Board of Trustees increased the credited service amount for Credited Service earned from June 1, 2014 through May 31, 2018. Prior to this amendment, any Credited Service earned in this timeframe was multiplied by \$30 to calculate the Future Credited Service applicable to your monthly Normal Retirement Benefit. Effective June 1, 2019, Credited Service earned from June 1, 2014 through May 31, 2018 will be multiplied by \$60.

### **Benefit Accrual Rates on or after June 1, 2018**

The Board of Trustees increased the credited service amount for Credited Service earned on or after June 1, 2018. Prior to this amendment, any Credited Service earned in this timeframe was multiplied by \$30 to calculate the Future Credited Service applicable to your monthly Normal Retirement Benefit. Effective June 1, 2019, Credited Service earned on or after June 1, 2018 will be multiplied by \$120.

### **Credited Service Calculation for Plan Years beginning on or after June 1, 2018**

The Board of Trustees increased the amount of Credited Service you can earn each Plan Year beginning on or after June 1, 2018. After this change, you can now be credited with more than one year of Credited Service each Plan Year beginning on or after June 1, 2018 if you work over 1,200 hours in the Plan Year, as shown in the following example.

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Officers-Board of Trustees

Mark S. Andrews  
Chairman

David A. Frye  
Secretary-Treasurer

Somer Taylor  
Administrative Manager

**Formula for Calculating Credited Service with greater than 1,200 hours**

If a Participant is credited with more than twelve hundred (1,200) hours of Covered Service in a Plan Year, the Participant shall receive credit for Credited Service calculated as follows:

(Number of hours of Covered Service divided by 1,200)

Example: If you work 1,500 hours during a Plan Year on or after June 1, 2018, you would be credited with 1.25 years of Credited Service for that Plan Year (1,500 / 1,200 = 1.25).

Prior to this change, you could only receive a maximum of one year of Credited Service per Plan Year, even if you worked more than the required 1,200 hours.

**Effective Date**

All active, inactive, and retired Participants as well as Beneficiaries and some Alternate Payees, may be eligible for the improvements to the benefit accrual rates and Credited Service calculation described above. The effect of these improvements will first be reflected in your accrued benefit as of June 1, 2019.

If you entered pay status prior to June 1, 2019, and are still in pay status as of June 1, 2019, your benefit will be recalculated to reflect the changes described in this notice. If this recalculation results in a benefit increase, you will begin receiving such increased benefit with the June 2019 check. You will not receive any retroactive benefit adjustments.

**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

