



MID-AMERICA CARPENTERS REGIONAL COUNCIL

Health, Pension, and Supplemental Retirement Funds

12 East Erie Street, Chicago, Illinois 60611 • (312) 787-9455 •
carpenterbenefits.org

December 12, 2024

Welcome Will County Local 174 Carpenters!

Effective January 1, 2025, the Will County Local 174 Carpenters Pension Fund will merge into the Mid-America Carpenters Regional Council (MACRC) Pension Fund.

The enclosed notice highlights Plan changes that will occur due to this merger. Please review it carefully. Some important things to know:

- **Actives** - The merger does **not** decrease any vested benefits earned under the Will County Local 174 Carpenters Pension Fund.

The Will County Local 174 Fund Office will process any pension applications received through the end of December. Starting in January, pension applications will be submitted to the MACRC Fund Office.

- **Retirees** – Monthly pension payments will continue to be deposited to your bank account of record. Starting with your January 2025 pension payment, **your monthly pension payment will be deposited on the first business day of the month** in which benefits are due to you (example: January 2, 2025). This is a change from the current payment schedule of the last working day of the prior month. We are not able to make any exceptions to this change in payment date.

We are fortunate to have some of the Will County Fund Office team members joining the MACRC team. The Will County Fund Office will remain open through January 24, 2025. At that time, that office will close. Beginning February 3, 2025, staff will be available at 1409 Essington Road, adjacent to the Local 174 Union office, Monday - Thursday, 8:00 am to 4:30 pm. You also have the option of meeting a representative in Chicago at 12 E. Erie Street, or in Lisle at 4979 Indiana Avenue. Appointments **are strongly encouraged**. Schedule an appointment through the CONTACT page of our website at carpenterbenefits.org or by calling the Fund Office.

Contacting the Fund Office - You can contact the Fund Office at (312) 787-9455 from 8:00 am to 4:30 pm CT. You can reach out by email to retirement@carpenterbenefits.org. The website is carpenterbenefits.org. You can access general information such as forms, announcements, and other Plan information on the website. **Scan the QR code below to get started.**

The MACRC Benefit Funds team looks forward to servicing your benefit needs.

Sincerely,

The Board of Trustees



Breanna L. Radtke
Administrator

Gary Perinar, Chairman
Board of Trustees

Gerald W. Thiel, Jr., Secretary
Board of Trustees



Your Future — Our Focus

Mid-America Carpenters Regional Council PENSION FUND

12 E Erie St, Chicago, IL 60611 • (312) 787-9455 • carpenterbenefits.org

An Important Message from the Trustees of the **Mid-America Carpenters Regional Council Pension Fund** and **Will County Local 174 Carpenters Pension Fund**

The Boards of Trustees of the Mid-America Carpenters Regional Council Pension Fund (the “MACRC Fund”) and the Will County Local 174 Carpenters Pension Fund (“Will County Fund”) are excited to announce the merger of the Will County Fund into the MACRC Fund, effective January 1, 2025 (the “merger date”).

Prior to approving the merger, the Boards of Trustees for the MACRC Fund and the Will County Fund and Fund professionals conducted a thorough investigation into the merits of a merger. After this investigation, the Boards of Trustees have determined that the merger is in the best interests of participants and beneficiaries. The merger benefits participants by increasing efficiencies in plan administration and professional services. The merger is therefore expected to reduce aggregate fees and costs through improved efficiencies and economies of scale. In addition, the post-merger MACRC Fund will cover a larger and more diversified geographic area, which is expected to provide for greater stability.

This Notice is intended to notify you of certain changes to your participation in the MACRC Fund relative to the Will County Fund, which generally will take effect January 1, 2025. **Following the merger, each participant in the Will County Fund will become a participant in the MACRC Fund, and the Will County Fund will cease to exist as of the merger date. This merger does not reduce or decrease the vested benefit of any participant in the Will County Fund accrued through December 31, 2024.** The benefits accrued as of December 31, 2024 under the Will County Fund will continue to be held in trust on your behalf as a participant in the MACRC Fund and the MACRC Fund will become responsible for paying Will County Fund benefits that you are entitled to receive and for administering the pre-merger version of the Will County Fund Plan Document (the “Will County Plan”).

For participants in the Will County Fund, the plan provisions that govern will depend on when the applicable service was performed—for service:

- Before January 1, 2025, the provisions of the Will County Plan generally will govern, except as otherwise indicated below. In addition:
 - Before June 1, 2020, for former participants of the Carpenters Local No. 496 Pension Fund (“Local 496 Fund”), the provisions of the Local 496 Fund Plan Document generally will govern, except as noted in prior communications from the Will County Fund.
 - Before June 1, 2009, for former participants of the Will County Local 174 Carpenters Supplemental Pension Fund (“Supplemental Fund”), the provisions of the Supplemental Fund Plan Document generally will govern, except as noted in prior communications from the Will County Fund.
- On or after January 1, 2025, the provisions of the MACRC Fund Plan Document (“MACRC Plan”) will govern.

The MACRC Fund will combine and recognize all service earned under both the Will County and MACRC Funds for purposes of determining eligibility for both pre- and post-merger benefits.

Retired participants and beneficiaries currently receiving monthly pension benefit payments from the Will County Fund will continue to receive the same benefits to which they are entitled. As of the merger date, those benefits will be paid from the MACRC Fund. You should be aware that the MACRC Fund will pay pension benefits in the month to which the benefit relates. For example, your January 2025 Will County Fund pension benefit will be deposited to your bank account on the first business day of January 2025.

Note also that this Notice generally identifies plan rules currently in effect; different rules may have applied to service earned in the past and these rules would be reflected in your Summary Plan Description.

Notice of Benefit Changes Effective January 1, 2025

This notice, which is being issued to you pursuant to section 204(h) of a federal law known as the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), provides a summary of benefit changes effective January 1, 2025. The notice is intended to explain the changes in non-technical terms. Any and all benefits available under the Will County Fund or MACRC Fund are governed by the terms of the applicable plan document. In the event of a conflict between this notice and the terms of the applicable plan document, the terms of the plan document control.

An updated Summary Plan Description booklet for the MACRC Plan will be sent to all participants and retirees when available. To obtain a copy of the Will County Fund Plan Document and/or MACRC Fund Plan Document and currently available Summary Plan Description booklets, visit our website at carpenterbenefits.org or contact the Fund Office at (312) 787-9455, option #4. Representatives are available Monday through Friday, from 8 a.m. to 4:30 p.m.

MEASURING SERVICE: VESTING, BENEFIT ELIGIBILITY AND BENEFIT ACCRUAL

The Will County Fund and MACRC Fund use different terms to describe service (i.e., your work with an employer that currently contributes to the Will County Fund and will contribute to the MACRC Fund as of the merger date), and the requirements for earning certain types of service differ, as described below.

Will County Fund	The Will County Fund measures service using the terms "Hours of Service" (or "Hours Worked") and "Years of Service" to determine your entitlement to a benefit, your eligibility for certain types of benefits and whether you earn benefit accruals in a particular year, and all such terms include hours worked for which an employer is required to contribute to the Will County Fund on your behalf, as well as certain hours worked for such employer that do not require contributions to the Will County Fund. The Will County Plan refers to your pension benefit based on your contributory service as your "Accrued Benefit."
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MACRC Fund	The MACRC Fund measures service in two ways: 1) "Hours of Service" and "Years of Vesting Service" determine your entitlement (i.e., your vested right) to a benefit and include hours worked for which an employer is required to contribute to the MACRC Fund on your behalf, as well as certain hours worked for such employer that do not require contributions to the MACRC Fund; and 2) "Hours of Pension Credit" and "Years of Pension Credit" determine your eligibility for certain types of benefits and whether you earn benefit accruals in a particular year, and include only hours worked for which an employer is required to contribute to the MACRC Fund on your behalf.
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As will be discussed further below, under the MACRC Fund, you will continue earning benefit accruals (Accrued Benefit) through the current Will County Fund plan year that ends May 31, 2025 under the current Will County Fund Accrued Benefit rules. The MACRC Fund will notify you prior to June 1, 2025 regarding the Accrued Benefit rules that will apply to service earned on and after that date.

Vesting Service

Vesting service is important because, in general, you must have at least five Years of Vesting Service to become entitled to, or “vested” in, a pension benefit earned after December 31, 2024 under the MACRC Fund. Likewise, in general, you must have at least five Years of Service to become vested in a pension benefit earned before January 1, 2025 under the Will County Fund. Years of Service earned under the Will County Fund and Years of Vesting Service earned under the MACRC Fund will be **combined** to determine whether you are vested in the pension benefit earned under (i) the Will County Fund before the merger (your “Will County Fund Benefit”), and (ii) the MACRC Fund after the merger (your “MACRC Fund Benefit”). In other words, once you have earned five total years of vesting service under either the Will County Fund **or** the MACRC Fund, **or** under the two Funds combined, you are 100% vested in any benefit earned under the Will County Fund before the merger **and** any benefit earned under the MACRC Fund after the merger.

Following the merger, the MACRC Fund’s rules for earning vesting service will apply. While there will be no change to the number of years required to be vested in a pension benefit, the MACRC Fund determines how vesting service is earned differently than the pre-merger Will County Fund.

Pre-Merger: Under the Will County Fund, you earned a full Year of Service for vesting purposes for each plan year (June 1 to May 31) in which you earned at least 640 Hours of Service.

Post-Merger: For hours worked after December 31, 2024 under the MACRC Fund, you will earn a full year of vesting service for each calendar year (January 1 to December 31) in which you earn at least 1,000 Hours of Service.

Vesting Service Transition Rule. Under the Will County Fund and prior to the merger date, the period for determining whether you earned a Year of Service is June 1 to May 31. Beginning January 1, 2025, the period for determining whether you earned a Year of Vesting Service will be January 1 to December 31. You will be credited with at least as much vesting service as you would have earned under the Will County Fund as if its rules applied until May 31, 2025. Therefore, if you earned at least 640 Hours of Service from June 1, 2024 to May 31, 2025, and if you also earned at least 1,000 Hours of Service from January 1, 2025 to December 31, 2025, you will receive two full Years of Vesting Service for the period June 1, 2024 to December 31, 2025. This Transition Rule and other rules reflected in this Notice apply to current Will County Fund participants and future participants working in the Will County Fund’s jurisdiction who would have become Will County Fund participants in the absence of the merger; individuals working in the Will County Fund’s jurisdiction who are participants in a different “Home Fund” for reciprocity purposes are not subject to the Will County Fund provisions.

Breaks in Service

The Will County Fund and the MACRC Fund have different rules regarding when a participant incurs a “Permanent Break in Service.” A Permanent Break in Service before a participant becomes vested results in the loss of service earned by the participant prior to the break. Generally, a Permanent Break in Service occurs when a participant is not vested and incurs five consecutive “Breaks in Service.” Under the Will County Fund, a Break in Service means a plan year (June 1 to May 31) in which a participant failed to earn at least

435 Hours of Service. Under the MACRC Fund, a Break in Service (referred to as a “Temporary Break in Service”) means a calendar year in which a participant failed to earn at least 250 Hours of Pension Credit.

If you are not vested prior to January 1, 2025, the Will County Fund rules will apply to determine whether you incurred a Permanent Break in Service under the Will County Fund without becoming, or before becoming, a participant under the MACRC Fund. If you incurred a Permanent Break in Service under the Will County Fund, you will lose service earned under the Will County Fund.

If you are not vested but you did not incur a Permanent Break in Service under the Will County Fund prior to January 1, 2025, and you earn an Hour of Service under the MACRC Fund after December 31, 2024, the MACRC Fund rules will apply to determine whether you later incur a Permanent Break in Service. If you incur a Permanent Break in Service before becoming vested, you will lose service earned under both the Will County Fund and the MACRC Fund.

Benefit Eligibility Service

As further explained below, some benefits available under the Will County Fund and the MACRC Fund require a certain amount of service to be earned before you become eligible for such benefit. Where eligibility is based on vesting service, Years of Service earned under the Will County Fund and Years of Vesting Service earned under the MACRC Fund will be added together to determine whether you meet eligibility requirements for certain benefits available under (i) the Will County Fund for payment of your Will County Fund Benefit, and (ii) the MACRC Fund for payment of your MACRC Fund Benefit. Some benefit eligibility is based on your Accrued Benefit or Pension Credit rather than vesting service; for example, the MACRC Fund’s disability pension. In these cases, your Years of Service under the Will County Fund will be combined with your Years of Pension Credit earned under the MACRC Fund solely for benefit eligibility purposes (but not for benefit accrual purposes), under the MACRC Fund.

Earning and Calculating Monthly Pension Benefits

Participants in the Will County Fund earn Accrued Benefits under a formula that multiplies their credited contributions by a fraction (currently 0.5% of credited contributions) for each Plan Year in which they earn at least 640 Hours of Service. Participants in the MACRC Fund, in contrast, earn a quarter Year of Pension Credit for every 250 hours of contributory service up to 1,000 hours (1.25 or 1.50 Years of Pension Credit per year may be earned by working more than 1,500 or 1,750 hours, respectively) and there is a benefit value assigned to each Year or fractional Year of Pension Credit. Following the merger and continuing through at least May 31, 2025 (see discussion above), former Will County Fund participants or participants who would have been Will County Fund participants in the absence of the merger working in the jurisdiction of the pre-merger Will County Fund will continue earning Accrued Benefits based on the Will County Fund’s current benefit formula and accrual rules, including continuation of the \$3.70 per hour (\$3.74 per hour for residential work in some areas) non-credited contribution.

RETIREMENT AGE & EARLY RETIREMENT REDUCTION

As noted above, the Will County Plan benefit rules generally apply to the Benefit Accruals earned under the Will County Fund prior to January 1, 2025 and the MACRC Plan rules generally apply to the Pension Credit you earn under the MACRC Fund after December 31, 2024. These rules are different and could result in you qualifying for a distribution of benefits at different times and in different forms of payment.

Note: Depending on when you earned Hours of Service under the Will County Fund, different rules may apply. Accrued Benefits earned under the Will County Fund before January 1, 2008 comprise the Will County Fund “A Benefit;” Accrued Benefits earned after December 31, 2007 and before January 1, 2025 comprise

the Will County Fund “B Benefit.” Together, your “A Benefit” (if any) and “B Benefit” (if any) comprise your Will County Fund Benefit. You can find details regarding the Will County Fund’s A Benefit and B Benefit rules in the Will County Plan or Summary Plan Description.

Normal Retirement Age

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| Will County Fund Benefit: | For Accrued Benefits earned under the Will County Fund before January 1, 2025: <ul style="list-style-type: none">• “A Benefit” – Normal Retirement Age is the later of age 55 or the fifth anniversary of becoming a participant.• “B Benefit” – Normal Retirement Age is the later of age 60 or the fifth anniversary of becoming a participant. |
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MACRC Fund Benefit:	For benefits earned under the MACRC Fund after December 31, 2024, Normal Retirement Age is the later of age 65 or the fifth anniversary of becoming a participant.
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Early Retirement Age

Will County Fund Benefit:	For Accrued Benefits earned under the Will County Fund before January 1, 2025, Early Retirement Age is generally age 55 (with the exception of eligible participants from 2013 who qualified for the “Special Early Retirement Age;” details regarding the exception are provided in the Will County Plan and SPD).
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MACRC Fund Benefit:	For benefits earned under the MACRC Fund after December 31, 2024, Early Retirement Age is age 55.
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Early Retirement Reduction

Will County Fund Benefit:	For benefit accruals earned under the Will County Fund before January 1, 2025, reduced and unreduced early retirement benefits are available depending on your age when you retire and when benefits were accrued. Generally, a reduced early retirement benefit reduces your normal retirement benefit by 7/12 of 1% for each month (7% per year) your early retirement benefit is paid before your Normal Retirement Age.
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MACRC Fund Benefit:	For benefit accruals earned under the MACRC Fund after December 31, 2024, reduced and unreduced early retirement benefits are available depending on your age when you retire. A reduced early retirement benefit reduces your normal retirement benefit by 5/12 of 1% for each month (5% per year) your early retirement benefit is paid before age 60. An unreduced early retirement benefit is available beginning at age 60.
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BENEFIT PAYMENT FORMS

Different benefit payment forms are available for your pre-merger Will County Fund Benefit and your post-merger MACRC Fund Benefit. To the extent permitted by the governing Plan documents, you may be able to elect to begin receiving your Will County Fund Benefit and your MACRC Fund Benefit at different times and in different payment forms.

Normal Form of Payment

Will County Fund Benefit:	For benefit accruals earned under the Will County Fund before January 1, 2025:
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- The normal form of payment for an unmarried participant is a single life annuity (no monthly payments following participant's death).
- The normal form of payment for a married participant is a 50% joint and survivor annuity (following a participant's death, monthly payments to the surviving spouse continue for the surviving spouse's lifetime in an amount that's 50% of the amount the participant was receiving). If the participant's spouse predeceases the participant, the participant's monthly payment will increase to the single life annuity amount (commonly referred to as a "pop up").

MACRC Fund Benefit: For benefit accruals earned under the MACRC Fund after December 31, 2024:

- The normal form of payment for an unmarried participant is a single life annuity with a 60-month guarantee (if the participant dies before receiving 60 monthly payments, the participant's designated beneficiary will receive the remaining monthly payments).
- The normal form of payment for a married participant is a 50% joint and survivor annuity (following a participant's death, monthly payments to the surviving spouse continue for the surviving spouse's lifetime in an amount that's 50% of the amount the participant was receiving) with a 60-month guarantee (if the surviving spouse begins receiving monthly payments and dies before an aggregate of 60 monthly payments have been made to the participant and surviving spouse, the participant's designated beneficiary will receive the remaining monthly payments). If the participant's spouse predeceases the participant or the spouse's right to a benefit is terminated following a divorce, the participant's monthly payment will increase to the single life annuity with 60-month guarantee amount (commonly referred to as a "pop up").

Optional Forms of Payment

The MACRC Fund offers optional forms of payment that differ from those offered by the Will County Fund. The value of an optional form will be actuarially adjusted to reflect that benefits could be paid following the participant's death. For retirement dates occurring after December 31, 2024, the following optional benefit forms are available to former Will County Fund participants, subject to applicable requirements being met (e.g., spousal consent requirements):

- Optional forms available for your Will County Fund Benefit and MACRC Fund Benefit:
 - All participants (if married, spousal consent is required) may elect a single life annuity with a 60-month guarantee (if the participant dies before receiving 60 monthly payments, the participant's designated beneficiary will receive the remaining monthly payments)

Note: The single life annuity with a 60-month guarantee is the normal form of payment for benefits earned under the MACRC Fund by unmarried participants.

- Married participants may elect a 75% or 100% joint and survivor annuity (following a participant's death, monthly payments to the surviving spouse continue for the surviving spouse's lifetime in an amount that's 75% or 100%, as applicable, of the amount the participant was receiving) with a 60-month guarantee (if the surviving spouse begins receiving monthly payments and dies before an aggregate of 60 monthly payments have

been made to the participant and surviving spouse, the participant's designated beneficiary will receive the remaining monthly payments). If the participant's spouse predeceases the participant or the spouse's right to a benefit is terminated following a divorce, the participant's monthly payment will increase to the single life annuity with 60-month guarantee amount (commonly referred to as a "pop up").

Note: The 50% joint and survivor annuity with a 60-month guarantee is the standard form of payment under the MACRC Fund for married participants.

- Optional form available for your Will County Fund Benefit only:

All participants (if married, spousal consent is required) may elect a single life annuity with a 120-month guarantee (if the participant dies before receiving 120 monthly payments, the participant's designated beneficiary will receive the remaining monthly payments).

Note: Prior to the merger, the Will County Fund also offered a single life annuity with a 180-month guarantee; that option is eliminated for retirement dates after December 31, 2024.

- Optional forms available for your MACRC Fund Benefit only, either of which (but not both) may be elected in conjunction with the single life annuity with a 60-month guarantee, or the 50%, 75% or 100% joint and survivor annuity options:
 - Eligible participants (see MACRC Fund Summary Plan Description for additional requirements) may elect the level income option, which provides higher monthly payments until you reach the age you expect to begin receiving your retirement benefit from the Social Security Administration and lower monthly payments thereafter.
 - All participants (if married, spousal consent is required) may elect the partial lump sum payment option, which pays a lump sum equal to an elected percentage (1-10%) of your MACRC Fund Benefit and reduces your monthly payments accordingly.

BENEFIT SUSPENSION FOR PROHIBITED EMPLOYMENT

Different benefit suspension rules apply to your work performed before or after Normal Retirement Age. As noted above, different Normal Retirement Ages apply to your pre-merger Will County Fund Benefit and your post-merger MACRC Fund Benefit. Thus, it is possible that your post-retirement work could result in a benefit suspension for your pre-merger Accrued Benefits but not your post-merger Pension Credit, and vice versa, depending on whether you have attained Normal Retirement Age under the Will County Fund but not the MACRC Fund.

In general, the MACRC Fund's rules are more liberal than the Will County Fund rules, and they will apply to your pre-merger Will County Fund Benefit and your post-merger MACRC Fund Benefit. However, certain Will County Fund rules will continue to apply to your pre-merger Will County Fund Benefit to the extent they are more favorable, which could occur because of the different Normal Retirement Ages.

Suspension of Benefits

For months you work in Prohibited Employment (as described below) after you retire or you continue working after Normal Retirement Age (as applicable to your pre-merger Will County Fund Benefit and post-merger MACRC Fund Benefit) and have not applied for a retirement benefit, your benefit will be suspended.

If you are retired and receiving benefits from the MACRC Fund (including benefits earned under the Will County Fund), you must notify the Board of Trustees if you return to work. The notice must be provided within 30 days from the date employment began, regardless of the number of hours you intend to work in a month. Failure to provide timely notice may result in an assumption that you are working in Prohibited Employment and your benefit may be suspended. You will be allowed to present evidence refuting any such assumption.

Prohibited Employment

The MACRC Fund defines “Prohibited Employment” differently based on whether you have reached age 65 (Normal Retirement Age for your MACRC Fund Benefit), while the Will County Fund defines it differently based on whether you’re receiving normal retirement benefits or early retirement benefits. In cases when the Will County Fund’s rule is less restrictive, the Will County Fund definition will continue to apply to your Will County Benefit.

Will County Fund Benefit: For benefit accruals earned under the Will County Fund before January 1, 2025:

- For participants who have reached age Normal Retirement Age but have not yet reached age 70-½, Prohibited Employment is work of 40 hours or more in a month in employment or self-employment in 1) the same industry in which employees were employed and accruing benefits under the Fund, 2) the same trade or craft (or supervisory activities) in which you were employed at any time while covered under the Fund and 3) in the same geographic area covered by the Fund.

An exception for work as a building inspector for the state, county or a municipality applies if you are receiving normal or early retirement benefits for your Will County Fund Benefit. This exception is expanded effective January 1, 2025 to include the 11 MACRC Fund exceptions noted below.

- For participants who have not reached Normal Retirement Age, Prohibited Employment is the same as described above, with the following exception: if you are receiving early retirement benefits for your Will County Fund Benefit and have not reached Normal Retirement Age, benefits you accrued after July 31, 2015 are subject to the Prohibited Employment standard that applies to your MACRC Fund Benefit for participants who have not attained age 65 (until you reach Normal Retirement Age).

MACRC Fund Benefit: For benefit accruals earned under the MACRC Fund after December 31, 2024:

- For participants who have reached age 65 but have not yet reached age 70-½, Prohibited Employment is work of 40 hours or more in a month in employment or self-employment in 1) the same industry in which employees were employed and accruing benefits under the MACRC Fund, 2) the same trade or craft (or supervisory activities) in which you were employed at any time while covered under the MACRC Fund and 3) in the same geographic area covered by the MACRC Fund. The 11 exceptions noted below also apply because such work is not considered “trade or craft” work.

- For participants who have not reached age 65, Prohibited Employment is employment or self-employment in any geographic area in work regularly performed by persons in the trade or craft of carpentry, with the following exceptions:
 - Building inspector for the state, county or a municipality
 - Inspector for a) home purchase or sale, b) reviewing plans for code compliance or c) building or machinery repairs
 - Sales, provided you are not involved in any installation
 - Picket duty or serving as an officer of a union, provided you are not receiving a pension under the United Brotherhood of Carpenters Pension Plan
 - Draftsman/CAD designer
 - Safety director
 - Member of a corporate board of directors
 - Passive owner of a business in the construction industry, provided you have no active management responsibilities and receive no compensation for services
 - Officer of a corporation, provided you do not actively work with tools
 - Consultant regarding viability of a project
 - Part-time instructor with the Mid-America Carpenters Regional Council Apprenticeship and Training Program

DISABILITY BENEFITS

Different disability benefits are available for your pre-merger Will County Fund Benefit and your post-merger MACRC Fund Benefit, and different eligibility requirements apply to each. However, disability benefit applications received after December 31, 2024 will be subject to the MACRC Fund's rules for determining whether you have earned sufficient service and whether you meet the "total and permanent disability" requirement for both the pre-merger Will County Fund disability benefit and the post-merger MACRC Fund disability benefit.

Determination of Total and Permanent Disability

Effective for disability benefit applications received after December 31, 2024, the Board of Trustees of the MACRC Fund will determine, in its sole and absolute judgment, based on medical evidence (either a determination by the Social Security Administration that you are entitled to disability benefits, or an opinion issued by a medical consultant retained by the Trustees), whether you meet the following "total and permanent disability" requirement for disability benefit eligibility purposes:

You are unable to engage in any substantial gainful activity by reason of any medically determinable, physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than 12 months, or in the case of a participant who has attained age 55 and is blind, inability by reason of such blindness to engage in any substantial gainful activity

requiring skills and abilities comparable to those of any gainful activity in which the participant has previously engaged with some regularity in over a substantial period of time.

Determination of Continued Total and Permanent Disability

Effective January 1, 2025, all participants receiving a disability benefit from the MACRC Fund, regardless of when disability benefit payments began, may be required to periodically submit proof that a total and permanent disability continues, which may include having a medical examination conducted by a medical consultant retained by the Trustees. If you fail to comply with such requirements in a timely manner, your disability benefit will be suspended. If your disability benefit is suspended and you want to resume receiving it, you will need to reapply for the benefit and meet the MACRC Fund's disability benefit eligibility requirements that are in effect when you reapply, regardless of the requirements that were in place when you first commenced the disability benefit.

The Trustees currently require submission of such proof on an annual basis; you will be notified when and what type of proof must be submitted.

Types of Disability Benefits and Eligibility Requirements

Will County Fund Benefit: For benefit accruals earned under the Will County Fund before January 1, 2025, the disability benefit is payable until you reach Normal Retirement Age (as applicable to your Will County Fund Benefit) or, if earlier, you begin receiving early retirement benefits for your Will County Fund Benefit. The disability benefit is paid as a monthly benefit in the amount of \$500 or, if lower, the normal retirement amount of your Will County Fund Benefit.

MACRC Fund Benefit: For benefit accruals earned under the MACRC Fund after December 31, 2024, the disability benefit is payable as a lifetime monthly pension benefit ("Disability Pension"). The Disability Pension is paid until you reach Normal Retirement Age (as applicable to your MACRC Fund Benefit), at which time the monthly amount is reduced by \$1.00. Subject to the Trustees' approval of your Disability Pension application, Disability Pension payments begin as of the first day of the fifth month following the month in which the Trustees determined your total and permanent disability occurred.

To be eligible for a Disability Pension, you must meet one of the following service requirements:

- You must earn at least 15 Years of Service/Years of Pension Credit; or
- You must earn at least 10 Years of Service/Years of Pension Credit, provided at least one-quarter of a Year of Pension Credit (or 250 Hours of Service for which an employer was required to contribute to the Will County Fund on your behalf) was earned in the calendar year in which the total and permanent disability occurred or the immediately preceding five calendar years.

As noted above, your Years of Service under the Will County Fund will be combined with your Years of Pension Credit earned under the MACRC Fund solely for determining your eligibility for the Will County Fund disability benefit and the MACRC Fund Disability Pension. Both benefits may be terminated if the Trustees determine you have recovered from total and permanent disability.

DEATH BENEFITS

The death benefits described below apply to participant deaths occurring after December 31, 2024.

Pre-Retirement Death Benefits – Surviving Spouses

Surviving spouses of vested participants who die before retirement benefits begin are entitled to receive a pre-retirement 100% spouse's benefit, provided the surviving spouse and participant were married for at least one year prior to the participant's death. The pre-retirement 100% spouse's benefit provides monthly payments for the surviving spouse's lifetime equal to the monthly payments that would have been payable if the participant elected a 100% joint and survivor annuity (reduced for early retirement as applicable), calculated as follows:

- If the participant was eligible for a retirement benefit (as applicable with respect to the Will County Fund Benefit and MACRC Fund Benefit) on the date of death, the amount of the pre-retirement 100% spouse's benefit is determined as though retirement benefits began on the first day of the month in which the participant died.
- If the participant was not eligible for a retirement benefit with respect to either the Will County Fund Benefit or the MACRC Fund Benefit on the date of death:

Will County Fund Benefit:	For benefit accruals earned under the Will County Fund before January 1, 2025, the amount of the pre-retirement 100% spouse's benefit is determined as though the participant retired on the date of death, reduced accordingly for age, and retirement benefits began on the first day of the month in which the participant died.
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MACRC Fund Benefit:	For benefit accruals earned under the MACRC Fund after December 31, 2024, the amount of the pre-retirement 100% spouse's benefit is determined as though the participant reached Early Retirement Age, reduced accordingly for age, and retirement benefits began on the first day of the month in which the participant died.
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The pre-retirement 100% spouse's benefit is payable beginning on the first day of the month following the participant's death subject to the surviving spouse applying for the benefit.

Note: For deaths occurring prior to January 1, 2025, surviving spouses were required to wait until the participant's earliest retirement age to begin receiving the pre-retirement 100% spouse's benefit. Following the merger, these surviving spouses may apply for a distribution in the manner noted above prior to the date the participant would have reached earliest retirement age.

Once a participant reaches Early Retirement Age, the participant may reject the pre-retirement 100% spouse's benefit for his/her MACRC Fund Pension Credit and designate a non-spouse beneficiary, provided the participant's spouse consents to that designation in writing; participants can make this rejection beginning at age 35 for their Will County Fund Accrued Benefits (refer to the MACRC and Will County Fund Summary Plan Descriptions for spousal consent requirements).

With regard to your pre-merger Will County Fund Benefit and your post-merger MACRC Fund Benefit:

Will County Fund Benefit:	For benefit accruals earned under the Will County Fund before January 1, 2025, the pre-retirement 100% spouse's benefit ceases following the surviving spouse's death, regardless of the number of payments made while the surviving spouse was living.
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Note: Prior to the merger, the Will County Fund offered surviving spouses the option to elect a pre-retirement 60-month certain death benefit instead of the pre-retirement 100% spouse's benefit; that option is eliminated after December 31, 2024.

MACRC Fund Benefit: For benefit accruals earned under the MACRC Fund after December 31, 2024, the pre-retirement 100% spouse's benefit includes a 60-month guarantee (if the surviving spouse dies before receiving 60 monthly payments, the participant's surviving designated beneficiary will receive the remaining monthly payments).

Pre-Retirement Death Benefits – Non-Spouse Designated Beneficiaries

Designated beneficiaries of unmarried participants (or who had not been married for at least one year prior to their death) or have rejected the pre-retirement 100% spouse's benefit (as described above) may receive a pre-retirement death benefit if certain conditions are met.

If the participant was eligible for a retirement benefit (as applicable with respect to the Will County Fund Benefit and MACRC Fund Benefit) on the date of death, a pre-retirement 60-month certain death benefit is payable to the participant's designated beneficiary. The pre-retirement 60-month certain death benefit provides 60 monthly payments to the designated beneficiary, payable beginning on the first day of the month following the participant's death. Other features of this death benefit apply differently for your pre-merger Will County Fund Benefit and your post-merger MACRC Fund Benefit:

Will County Fund Benefit: For benefit accruals earned under the Will County Fund before January 1, 2025, each monthly payment is equal to the monthly amount the participant would have received if a single life annuity benefit began at Normal Retirement Age (as applicable to the Will County Fund Benefit).

If a participant who is not married has no designated beneficiary, the qualifying child benefit (described below) may be payable.

MACRC Fund Benefit: For benefit accruals earned under the MACRC Fund after December 31, 2024, each monthly payment is equal to the monthly amount the participant would have been eligible to receive (subject to reduction for age as applicable to the MACRC Fund Benefit) if a single life annuity with 60-month guarantee benefit began on the first day of the month in which the participant died.

In addition, the pre-retirement 60-month certain death benefit includes a 60-month guarantee (if the designated beneficiary dies before receiving 60 monthly payments, the participant's surviving designated beneficiary will receive the remaining monthly payments).

If the participant was not eligible for a retirement benefit (as applicable with respect to the Will County Fund Benefit and MACRC Fund Benefit) on the date of death, different pre-retirement death benefits are available for your pre-merger Will County Fund Benefit and your post-merger MACRC Fund Benefit, and different eligibility requirements apply to each.

Will County Fund Benefit: For benefit accruals earned under the Will County Fund before January 1, 2025, a qualifying child benefit is payable if a participant is not married (or has no designated beneficiary to receive the pre-retirement 60-month certain death benefit, as described above) on the date of death and has been survived by at least one "qualifying child" (natural or legally adopted child under age 21). The qualifying child benefit provides up to 60 monthly payments, with each payment equal to the monthly amount the participant

would have received if a single life annuity benefit began at Normal Retirement Age (as applicable to the Will County Fund Benefit), to the participant's qualifying child(ren), payable beginning on the first day of the month following the participant's death. If the participant has more than one qualifying child, the monthly payment will be divided equally among all qualifying children until either no qualifying children remain or 60 monthly payments have been made, whichever occurs first.

MACRC Fund
Benefit:

For benefit accruals earned under the MACRC Fund after December 31, 2024, a death benefit pension is payable to a participant's surviving spouse (if the participant and spouse have not been married for at least one year prior to the date of the participant's death) or designated beneficiary, provided the participant has earned either:

- At least 15 Years of Service/Years of Pension Credit; or
- At least 10 Years of Service/Years of Pension Credit, provided at least one-half of a Year of Pension Credit (or 500 Hours of Service for which an employer was required to contribute to the Will County Fund on your behalf) was earned in the calendar year in which the participant died or the in the immediately preceding calendar year.

The death benefit pension provides 60 monthly payments, with each payment equal to \$875, multiplied by the participant's Years of Pension Credit, divided by 60.

Example: Participant had earned 20 Years of Pension Credit and died at age 45. The Participant's designated beneficiary will receive 60 monthly payments in the amount of \$291.67 ($\$875 \times 20 / 60$).

Other Changes to Available Death Benefits

Pre-Merger: For deaths occurring after December 31, 2024, the death benefit that had been available for non-vested participants under the Will County Fund is no longer available.

Post-Merger: Regardless of when a former Will County Fund participant retired and began receiving pension benefits, and regardless of the benefit payment form(s) elected, a \$3,000 lump-sum death benefit will be payable to the participant's designated beneficiary upon the participant's death, provided the participant's retirement benefit is not suspended on the date of death.