



SUMMARY OF PENSION PLAN BENEFITS, INCLUDING DEATH AND DISABILITY¹

	BENEFIT	ELIGIBILITY	RECIPIENT	AMOUNT	DURATION	TAX TREATMENT
1.	Age Retirement Pension	<ul style="list-style-type: none"> Retirement on or after attaining age 65 If Member terminated employment prior to retirement, upon attaining age 65 	Member	<ul style="list-style-type: none"> A monthly pension equal to 1/12 of the Member's Accrued Age Pension Credits. Accrued Age Pension Credits are equal to the Member's total compensation base (dues / 14%) x .014966.² For Members who work after attaining age 65, Accrued Age Pension Credits are increased by 0.5% for each full calendar month between the date the Member's attains age 65 and the earlier of the Member's retirement date or 70th birthday. The monthly pension is reduced if the Member elects a 75% or 100% Surviving Spouse/Partner Pension 	Lifetime of Member	<ul style="list-style-type: none"> Distributions are taxable in the year paid The portion of a distribution related to after-tax Member dues is excluded from tax

¹ This summary is intended to provide a general overview of benefits available under the Pension Plan, effective as of January 1, 2021, and does not address all circumstances or Member situations. In the event of any discrepancy between this summary and the terms of the Pension Plan, the terms of the Pension Plan document control. For more information, please see the Pension Plan Member Resource Book available at www.pensionfund.org/resources/guides-and-factsheets/product-resources or contact Pension Fund at 317-634-4504.

² To remain an active member, dues must be contributed to Pension Plan on a monthly compensation base of at least \$125.

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				<p>with spouse/partner consent (discussed below).</p> <ul style="list-style-type: none"> The monthly pension is increased by special apportionments awarded by the Board from time to time. 		
2.	Early Age Retirement Pension	<ul style="list-style-type: none"> Retirement on or after attaining age 60, but not yet age 65 If Member terminated employment prior to retirement, upon attaining age 60, but before age 65 	Member	<ul style="list-style-type: none"> A monthly pension equal to 1/12 of the Member's Accrued Age Pension Credits, reduced by 0.6% for each full calendar month by which the Member's retirement date precedes the Member's 65th birthday. The monthly pension is increased by special apportionments awarded by the Board from time to time. 	Lifetime of Member	<ul style="list-style-type: none"> Distributions are taxable in the year paid The portion of a distribution related to after-tax Member dues is excluded from tax
3.	Surviving Spouse/ Partner Pension³	<ul style="list-style-type: none"> A spouse who either (i) was married to the Member before he or she commenced pension or Disability Benefits or (ii) married the Member after he or she commenced pension or Disability 	Surviving spouse/partner ⁴	<ul style="list-style-type: none"> If the Member dies before commencing retirement benefits, 50% of the Member's Accrued Age Pension Credits, including any late retirement adjustment. If certain 	Lifetime of surviving spouse/partner	<ul style="list-style-type: none"> Distributions are taxable in the year paid The portion of a distribution related to after-tax Member

³ Previously called the Surviving Spouse Pension, the Surviving Spouse/Partner Pension applies to surviving spouses and qualified domestic partners effective December 7, 2020.

⁴ Effective December 7, 2020, a spouse/partner means a spouse or qualified domestic partner of the Member.

	BENEFIT	ELIGIBILITY	RECIPIENT	AMOUNT	DURATION	TAX TREATMENT
		<p>Benefits and at least 12 months before the Member's death</p> <ul style="list-style-type: none"> A qualified domestic partner who either (i) was in a qualified domestic partnership with the Member before he or she commenced pension or Disability Benefits or (ii) commenced a qualified domestic partnership with the Member after he or she commenced pension or Disability Benefits which was effective at least 24 months before the Member's death 		<p>requirements are met, there is a minimum Surviving Spouse/Partner Pension of \$4,800 per year.</p> <ul style="list-style-type: none"> If the Member dies after commencing retirement benefits, 50% of the Member's Age Retirement Pension, including any late retirement adjustment and without reduction if Member elected Early Age Retirement Pension. If the Member dies after commencing retirement benefits and the Member elected a reduced monthly pension with spouse/partner consent, 75% or 100% of the Member's reduced monthly pension. The monthly pension is increased by special apportionments awarded by the Board from time to time. 		<p>dues is excluded from tax</p>
4.	Surviving Child Pension	<p>EITHER:</p> <ul style="list-style-type: none"> Member was an active member at death or at retirement, <u>or</u> 	Surviving children of the Member who are under age 21 at the Member's death	<ul style="list-style-type: none"> \$6,000 per year, per child Paid in monthly installments 	Until the surviving child reaches age 21	<ul style="list-style-type: none"> Distributions are taxable in the year paid

	BENEFIT	ELIGIBILITY	RECIPIENT	AMOUNT	DURATION	TAX TREATMENT
		<ul style="list-style-type: none"> Member was receiving a Disability Benefit at death 				
5.	Full Orphan Pension	<ul style="list-style-type: none"> Member has no surviving spouse/partner at death <p>NOTE: Member is not required to have been active at death or at retirement</p>	Surviving children of the Member who are under age 21 at the Member's death	<ul style="list-style-type: none"> The amount that would have been paid to a surviving spouse/partner as a Surviving Spouse/Partner Pension, without reduction if Member elected an Early Age Retirement Pension or a 75% or 100% Surviving Spouse/Partner Pension, but not including any late retirement adjustment, divided equally among the surviving children. The monthly pension is increased by special apportionments awarded by the Board from time to time. <p>NOTE: This benefit is in addition to the Surviving Child Pension.</p>	Until all surviving children reach age 21	<ul style="list-style-type: none"> Distributions are taxable in the year paid The portion of a distribution related to after-tax Member dues is excluded from tax
6.	Surviving Child Educational Benefit	<p>EITHER:</p> <ul style="list-style-type: none"> Member was an active member at death or at retirement, or Member was receiving a Disability Benefit at death 	<ul style="list-style-type: none"> Surviving children of the Member who are under age 21 at the Member's death Available only to those children who 	<ul style="list-style-type: none"> Maximum benefit is \$20,000 Typically paid in \$5,000 installments for each year of study 	Until child reaches age 30, and only in connection with enrollment in an institution of higher education	<ul style="list-style-type: none"> This benefit is not reported as a taxable distribution

	BENEFIT	ELIGIBILITY	RECIPIENT	AMOUNT	DURATION	TAX TREATMENT
			enroll full-time at an institution of higher education before they reach age 25			
7.	Dependent Parent Pension	<ul style="list-style-type: none"> Member has no surviving spouse/partner or children at death <p>AND EITHER:</p> <ul style="list-style-type: none"> Member was an active member at death or at retirement, or Member was receiving a Disability Benefit at death 	Dependent parent of the Member NOTE: Dependency is determined by Pension Fund	<ul style="list-style-type: none"> The amount that would have been paid to a surviving spouse/partner as a Surviving Spouse/Partner Pension, without reduction if Member elected an Early Age Retirement Pension or a 75% or 100% Surviving Spouse/Partner Pension, but not including any late retirement adjustment 	<ul style="list-style-type: none"> Lifetime of the dependent parent If there are two dependent parents, the full benefit is paid to the younger parent until death, and then to the other parent if surviving 	<ul style="list-style-type: none"> Distributions are taxable in the year paid The portion of a distribution related to after-tax Member dues is excluded from tax
8.	Pensioner Death Benefit	Member was an active member at retirement <u>and</u> was receiving pension benefits at death	<ul style="list-style-type: none"> Surviving spouse/partner If no surviving spouse/partner, designated beneficiary 	THE LESSER OF: <ul style="list-style-type: none"> \$10,000, or 3 x the Member's annual pension benefit 	One-time payment upon death of the Member	<ul style="list-style-type: none"> This benefit is not reported as a taxable distribution
9.	Salary Continuation Death Benefit	<p>EITHER:</p> <ul style="list-style-type: none"> Member was an active member at death, or Member was receiving a Disability Benefit at death 	<ul style="list-style-type: none"> Surviving spouse/partner If no surviving spouse/partner, surviving children If no surviving children, 	<ul style="list-style-type: none"> If Member was younger than age 60 at death, 300% of compensation, capped at \$50,000 If Member was age 60 or greater at death, 	One-time payment upon death of the Member	<ul style="list-style-type: none"> This benefit is not reported as a taxable distribution

	BENEFIT	ELIGIBILITY	RECIPIENT	AMOUNT	DURATION	TAX TREATMENT
		NOTE: Not available if Member commenced pension benefits before death	designated beneficiary	200% of compensation, capped at \$30,000		
10.	Death Settlement	<ul style="list-style-type: none"> Member has no surviving spouse/partner, children, or dependent parents at death <p>AND:</p> <ul style="list-style-type: none"> At the time of death, the Member had not received pension benefits at least equal to Member dues contributed to the Plan 	Designated beneficiary	<p>An amount equal to:</p> <ul style="list-style-type: none"> Member dues, Less the 3% amount paid for Death Benefits and Disability Benefits, unless paid by the employer, Plus interest 	One-time payment upon death of the Member	<ul style="list-style-type: none"> Distributions are taxable in the year paid The portion of a distribution related to after-tax Member dues is excluded from tax
11.	Disability Benefits	<ul style="list-style-type: none"> Member was an active member upon disability Following completion of 60-day elimination period after disability begins Dues must have been paid by Member or Employer during the 12-month period immediately preceding the date of disability 	Member	<p>An amount equal to:</p> <ul style="list-style-type: none"> Compensation base on which dues were paid for the 12-month period preceding disability, capped at \$70,000, Multiplied by 60% for the first 12 months of disability, and Multiplied by 40% for each month of disability after the first 12 months of disability. <p>During disability, Accrued Age Pension Credits increase as if dues were being paid on the annual compensation base used to determine the Disability Benefit.</p>	<p>Disability Benefits terminate on the earliest to occur:</p> <ul style="list-style-type: none"> Member is no longer disabled Member is age 65, if benefits began before age 62 Benefits have been provided for the minimum number of years provided under the Plan, if 	<ul style="list-style-type: none"> Distributions are taxable in the year paid

	BENEFIT	ELIGIBILITY	RECIPIENT	AMOUNT	DURATION	TAX TREATMENT
				<p>NOTE: Special Apportionments are not credited to Disability Benefits, but benefits are increased for inflation beginning in the third year.</p>	<p>benefits began at age 62 or later</p> <ul style="list-style-type: none"> • Member elects to begin an Age Retirement Pension or Early Age Retirement Pension in lieu of Disability Benefits • Member's death 	