



PIPE TRADES SERVICES MN

HEALTH & PENSION FUNDS

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SUMMARY OF MATERIAL MODIFICATION TO THE PIPE TRADES SERVICES MN PENSION SUPPLEMENT FUND

The Board of Trustees of the Pipe Trades Services MN Pension Supplement Fund (the “**Pension Supplement Fund**”) has amended the Pension Supplement Fund. The amendment relates to an amendment reflecting a change in the law that limits the Pension Supplement Fund’s ability to recover inadvertent benefit overpayments from Participants, Beneficiaries and Alternate Payees as required by the SECURE 2.0 Act. The Pension Supplement Fund’s written Plan Document amended and restated effective January 1, 2020 (the “**Plan Document**”) has been amended to reflect the changes described above.

As a result of the amendment, the provisions of your Summary Plan Description (“**SPD**”) will be affected as provided below:

1. The following rule which is now a part of the Pension Supplement Fund will apply to all distributions:

The Fund may seek recoupment of all or part of an inadvertent benefit overpayment made to a Participant or Beneficiary. Any recoupment by the Fund of an inadvertent overpayment will comply with the requirements of ERISA § 206(h) and any applicable regulations which have been incorporated into the Fund by this reference as if they were fully stated herein. A Participant or Beneficiary can contest all or part of the Fund’s recoupment of an inadvertent overpayment by filing a claim under the Pension Supplement Fund’s claim procedures.

2. Subsection IX(C)(5) (“Resumption of Benefit Payments”) of the SPD is not changed, but the new rule for the recovery of inadvertent benefit overpayments stated above may apply if you receive a distribution when your benefits should have been suspended.

This SMM merely summarizes the amendment to the Pipe Trades Services MN Pension Supplement Fund for your convenience. Your benefits are determined in accordance with the Pension Supplement Fund’s written Plan Document. A copy of the amendment is available by logging into www.ptsmn.org or by calling the Fund Office. Contact the Fund Office at (651) 645-4540 if you have any questions.