



PIPE TRADES SERVICES MN

HEALTH & PENSION FUNDS

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SUMMARY OF MATERIAL MODIFICATIONS TO THE PIPE TRADES SERVICES MN PENSION FUND

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

As a result of the amendment, the following changes were included in the Summary Plan Description ("SPD") restated effective April 1, 2025:

1. A new Section 12(W) ("Inadvertent Overpayments") has been included and states as follows:

The Fund may seek recoupment of all or part of an inadvertent benefit overpayment made to you or your Beneficiary. When the Fund recoups from your future benefit payments, the amount of your monthly benefit will not be reduced below 90% of the pension amount until the full amount of the overpayment has been recovered. However, the amount recouped each calendar year will not exceed 10% of the full dollar amount of the overpayment. 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 as if they were fully stated in the Plan Document. You can contest all or part of the Fund's recoupment of an inadvertent overpayment by filing a claim under the procedures described in Section 7 ("Applying for Benefits and Appeals").

2. Section 10(G) ("Resumption of Benefit Payments After Suspension") 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 amendments to the Pipe Trades Services MN Pension Fund for your convenience. Your benefits are determined in accordance with the Pension Fund's written Plan Document. Copies of the amendment and updated appendices to the SPD with sample SIP Benefit calculations are 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.