



**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 “Fund”) has amended the Fund effective October 28, 2020, to provide “coronavirus-related distributions” as authorized under Section 2202 of the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”).

What are Coronavirus-Related Distributions?

If you are eligible for a coronavirus-related distribution from the Fund, you may withdraw funds from your Individual Account (including earnings), in an amount up to \$25,000.

You must provide a completed application to the Fund Office by December 4, 2020, to receive a coronavirus-related distribution from the Fund. See the section titled “How Do I Request a Coronavirus-Related Distribution” below for more information.

Who is Eligible for a Coronavirus-Related Distribution?

You (as the Participant) are eligible for a coronavirus-related distribution from the Fund if you are a “Qualified Individual.” You are a Qualified Individual if:

1. You, your spouse, or your dependent (as defined in Section 152 of the Internal Revenue Code) are diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (collectively, “COVID-19”) by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act); or
2. You experience adverse financial consequences as a result of:
 - a. You, your spouse, or a member of your household (as defined below) being quarantined, being furloughed or laid off, or having work hours reduced due to COVID-19;
 - b. You, your spouse, or a member of your household being unable to work due to lack of child care due to COVID-19;
 - c. Closing or reducing hours of a business owned or operated by you, your spouse, or a member of your household due to COVID-19; or
 - d. You, your spouse, or a member of your household having a reduction in pay (or self-employment income) due to COVID-19 or having a job offer rescinded or start date for a job delayed due to COVID-19.

For purposes of this paragraph, a “member of your household” means someone who shares your principal residence.

What Other Rules Apply to Coronavirus-Related Distributions?

1. You must certify on the application that you are a Qualified Individual (as defined above). Your application **WILL NOT** be approved if the Fund Office has actual knowledge that your self-certification is not true.
2. The 10% tax penalty for early distributions does not apply to any coronavirus-related distributions.
3. The 20% Federal income tax withholding does not apply to any coronavirus-related distributions. Instead, 10% Federal income tax withholding applies unless you elect no withholding or another amount of withholding.
4. Coronavirus-related distributions can be repaid to an eligible retirement plan (including your Individual Account with the Fund if you are actively employed) within three years without being subject to Federal income tax. Alternatively, coronavirus-related distributions may be included in your income ratably over a three-year period, starting with the year in which you receive the coronavirus-related distribution.
5. You should visit <https://www.irs.gov/newsroom/coronavirus-related-relief-for-retirement-plans-and-iras-questions-and-answers> if you have additional questions about coronavirus-related distributions.

How Do I Request a Coronavirus-Related Distribution?

1. You **MUST CONTACT THE FUND OFFICE** at (651) 645-4540 to obtain the application form.
2. You must submit a completed application to the Fund Office **NO LATER THAN DECEMBER 4, 2020**. The Fund Office **WILL NOT** process any request for a coronavirus-related distribution that is received after December 4, 2020.

The CARES Act requires that a coronavirus-related distribution be made from your Individual Account by December 30, 2020. If the Fund Office does not receive your application by December 4, 2020, it will not have enough time to process your application by this December 30, 2020, deadline imposed by the CARES Act.

3. **ORIGINAL SIGNATURES ARE REQUIRED ON ALL APPLICATIONS**. The Fund Office cannot accept signatures submitted via fax or email. You must mail or drop off your application at the Fund Office at the following address:

Pipe Trades Services of Minnesota, Inc.
4461 White Bear Parkway, Suite 1
White Bear Lake, MN 55110

<p>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 Fund's written Plan Document. Contact the Fund Office at (651) 645-4540 if you have any questions.</p>
