



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

The Board of Trustees of the Pipe Trades Services MN Pension Fund (the “Fund”) has amended the Fund effective March 24, 2021, to include a “quasi-forfeiture” provision that addresses situations where the Fund must pay benefits, but the participant or beneficiary is missing or cannot otherwise be located.

If benefits must be paid to a participant or beneficiary by the Pension Fund, but the participant or beneficiary is considered missing, the Fund will forfeit the amount payable. The forfeited amount will be held in a separate account and used to pay the reasonable expenses of the Fund. If the missing participant or beneficiary is located or requests a distribution after the forfeiture has occurred, the amount forfeited will be restored to that person from the same separate account, but such person will not be entitled to any interest while the payment amount was forfeited.

The above provision will appear as a new Section 11.16 (“Quasi-Forfeiture of Benefits”) in the Pension Fund’s Plan Document.

This SMM merely summarizes the amendment to the Pipe Trades Services MN Pension Fund for your convenience. Your benefits are determined in accordance with the 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.