



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 to provide that Participants may accrue benefits using an averaged contribution rate under certain circumstances.

1. Effective April 1, 2024, Section 1.39 (“SIP Accrual Rate”) has been amended to provide as follows:

Section 1.39 SIP Accrual Rate

“SIP Accrual Rate” means the rate at which Participants accrue SIP Benefits.

For Plan Years beginning on or after April 1, 2020, Participants’ SIP Accrual Rate will be 15.68 multiplied by the contribution rate provided in the applicable Collective Bargaining Agreement, Participation Agreement or Reciprocity Agreement.

For Plan Years beginning on or after April 1, 2024, Participants who accrue benefits under more than one contribution rate will accrue benefits using a weighted average of the applicable contribution rates.

2. Effective April 1, 2024, Section 3.05 (“SIP Benefit Accruals”) has been amended to provide as follows:

Section 3.05 SIP Benefit Accruals

Each Plan Year, a Participant will accrue SIP Benefits in the form of SIP Units. The number of SIP Units earned by a Participant in a Plan Year is determined by the following formula:

$$\frac{\text{SIP Accrual Rate for the Plan Year} \times \text{Pension Credits for the Plan Year}}{\text{SIP Unit Value on April 1 of the Plan Year}}$$

For Plan Years beginning on or after April 1, 2024, the SIP Accrual Rate for Participants who accrue benefits under more than one contribution rate during the Plan Year will be determined using a weighted average of the applicable contribution rates.

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 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.