



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 authorize “**SIP Retiree Payments**” (previously called “**Shore-Up Payments**”) for the Plan Year beginning April 1, 2025 and ending March 31, 2026.

Effective April 1, 2025, a new Paragraph (a) has been added to Section 3.06 (“Benefit Increases”) to reflect the authorization of SIP Retiree Payments for the 2025-26 Plan Year. These payments are generally the same as the payments that were authorized for the 2023-24 and 2024-25 Plan Years. Similar payments authorized in prior years continue to be listed in Section 3.06 (“Benefit Increases”). The new Paragraph (a) is provided below:

(a) 2025-26 Plan Year

“SIP Retiree Payments” have been authorized for the Plan Year beginning April 1, 2025 and ending March 31, 2026 (the “2025-26 Plan Year”). A “SIP Retiree Payment” is a gratuitous post-retirement benefit increase made to Pensioners and Beneficiaries entitled to monthly payments of SIP Benefits at any time during the 2025-26 Plan Year. A SIP Retiree Payment for the 2025-26 Plan Year is calculated for each payee as the difference (if any) between:

- (1) The SIP Benefit amount payable as of any date during the 2025-26 Plan Year; and
- (2) The highest SIP Benefit amount that is payable as of any other date. For Participants who retire during the 2025-26 Plan Year, the highest SIP Benefit amount is the Participant’s SIP Benefit at any time in the past, as adjusted for the form benefit and any early or late retirement factors, if applicable.

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.