

**SUMMARY OF MATERIAL MODIFICATIONS  
FOR  
INDIANA PIPE TRADES DEFINED CONTRIBUTION PENSION PLAN**

**NOTICE TO PLAN PARTICIPANTS**

This Summary of Material Modifications is intended to give you notice of material changes to the Plan. Please keep this notice with your Summary Plan Description booklet.

The following modifications are effective as of July 1, 2015, as set forth below:

Prior to amendment, your Elective Contributions for a Plan Year could be made in specific dollar amounts of One (\$1), Two (\$2), Three (\$3) or Four Dollars (\$4) per hour subject to any limits imposed by law or the collective bargaining agreement.

Effective July 1, 2015, your Elective Contributions for a Plan Year can be made in specific dollar amounts of One (\$1), Two (\$2), Three (\$3), Four (\$4), Five (\$5), Six (\$6) or Seven Dollars (\$7) per hour subject to any limits imposed by law or the collective bargaining agreement.

If you have any questions regarding this notice, please contact the Fund Office.

Sincerely,

Board of Trustees



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The following change is effective as of September 1, 2015, as set forth below:

- **Board of Trustees** – Trustee Steve Butwin retired from the Board of Trustees and was replaced by John Rayburn. You may contact Mr. Rayburn at:

John Rayburn  
Mechanical Contractors Assn. of Indiana  
2509 East 54<sup>th</sup> Street  
P.O. Box 20425  
Indianapolis, Indiana 46220

If you have any questions regarding this notice, please contact the Fund Office.

Sincerely,

Board of Trustees



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The following modifications are effective as of February 15, 2016, as set forth below:

**SMALL BENEFIT**

Prior to amendment, you received a Small Benefit distribution if all the following conditions were met:

1. You have terminated all work in the trade or craft; and
2. Your Participant Account is less than \$1,000; and
3. You did not have any contributions made on your behalf for a period of one full Plan Year.

Effective February 15, 2016, the Small Benefit distribution was amended to clarify that the Benefit was a mandatory distribution. In addition, the conditions that must be met to be eligible for a Small Benefit distribution are as follows:

1. You have terminated all work in the trade or craft; and
2. Your Participant Account is less than \$1,000; and
3. You did not have any contributions made on your behalf for a period of one full Plan Year including through the time the Small Benefit distribution occurs. If contributions are received (including late employer contributions) at any time prior to your benefit being paid, you will not be eligible to receive a Small Benefit distribution.

**TERMINATION BENEFIT**

Effective February 15, 2016, the Plan will have a new Termination Benefit. You will be eligible to receive a Termination Benefit if all the following conditions are met:

1. You have terminated all work in the trade or craft; and
2. Your Participant Account is greater than \$1,000; and
3. You have completed an application to the Trustees and the Trustees have approved it; and
4. You did not have any contributions made on your behalf for a period of two full Plan Years including through the time the Small Benefit distribution occurs. If contributions are received (including late employer contributions) at any time prior to your benefit being paid, you will not be eligible to receive a Small Benefit distribution.

The Termination Benefit is not an automatic distribution and if you do not apply for the Benefit, your Participant Account will stay in the Plan. You do not need to satisfy a minimum age requirement to be eligible for this Termination Benefit distribution. In addition, you will also have the option to directly roll over your Account Balance to another qualified plan.

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The following change is effective as of January 9, 2017, as set forth below:

**Board of Trustees:**

Trustee Greg Thoennes was replaced by Mark Swaner. You may contact Mr. Swaner at:

Mark W. Swaner  
Local Union #157  
8801 East Milner Avenue  
Terre Haute, IN 47803-4450

Trustee John B. Strange was replaced by Paul Atterson. You may contact Mr. Atterson at:

Paul R. Atterson  
Local Union #157  
8801 East Milner Avenue  
Terre Haute, IN 47803-4450

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Sincerely,

Board of Trustees

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The following modifications are effective as set forth below:

**DISTRIBUTIONS**

Prior to April 1, 2018, if you reached age 70 ½ and your account was not previously distributed, you would begin to receive annual minimum payments (each payment is less than your account balance) of your account balance, as required under federal law. If you began receiving a distribution and your account continued to receive additional contributions, your account balance was recalculated on an annual basis.

Effective April 1, 2018, when you reach age 70 ½ and if your account has not been previously distributed, your account will be paid to you in a lump sum, unless you elect to receive your payment in minimum annual distributions (each payment is less than your account balance). If you choose to receive annual payments instead of a lump sum distribution, your account will be charged the related administrative fees. If you begin receiving a distribution and your account continues to receive additional contributions, your account balance will be recalculated on an annual basis.

**MISSING PARTICIPANTS OR BENEFICIARIES**

Prior to this amendment any missing participant or beneficiary notifications would be published in the newspaper.

Effective April 1, 2018 notifications will be published in the Piping Industry News rather than the newspaper.

**ELECTIVE CONTRIBUTIONS**

Prior to this amendment, your Elective Contributions for a Plan Year could be made in specific dollar amounts of One (\$1), Two (\$2), Three (\$3) or Four Dollars (\$4), Five (\$5), Six (\$6) or Seven Dollars (\$7) per hour subject to any limits imposed by law or the collective bargaining agreement.

Effective July 1, 2018, your Elective Contributions for a Plan Year can be made in specific dollar amounts of One (\$1), Two (\$2), Three (\$3), Four (\$4), Five (\$5), Six (\$6), Seven (\$7) or Eight Dollars (\$8) per hour subject to any limits imposed by law or the collective bargaining agreement. Also, for those Participants age 50 years or older can also contribute up to Eight Dollars (\$8), Nine Dollars (\$9), Ten Dollars (\$10), or Eleven Dollars (\$11) per hour subject to any limits imposed by law or the collective bargaining agreement.

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The following modification is effective as set forth below:

**Non-Spouse Beneficiary Distributions**

Effective for distributions made after December 31, 2019 for individuals who attain age 70 ½ after that date, if a Participant dies before receiving his full account balance, his non-spouse beneficiary will receive the remaining balance in the Participant's account within ten years of such death.

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The following modifications are effective as set forth below:

**Required Minimum Distributions (RMD) Payable in 2020**

As part of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) if you are over the age of 70 ½ and would have been required to receive a minimum distribution in 2020, you will not receive the distribution this year unless you notify the Fund Office. A separate letter will be distributed to those affected.

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The following **Trustee change** is effective as of May 5, 2021:

Trustee John Rayburn was replaced by Tim Hetzler. You may contact Mr. Hetzler at:

Tim Hetzler  
1406 S. Eaton  
PO Box 377  
Robinson, IL 62454

The following **Administrative Manager change** was effective April 1, 2020:

Prior Administrative Manager Sandy Reece retired and was replaced by Patti Szymanski. You may contact her at:

Patti Szymanski, Administrative Manager  
PO Box 416  
Seelyville, IN 47878  
(812) 877-1531 x206

If you have any questions regarding this notice, please contact the Fund Office.

Sincerely,

Board of Trustees