

## PIPE TRADES PENSION OF MONTANA

To: All Participants, Beneficiaries, and Alternate Payees

From: Board of Trustees

Date: November 8, 2014

Re: Summary of Material Modifications to the August 1, 2010, Summary Plan Description

### INTRODUCTION

The Employee Retirement Income Security Act requires a Summary of Material Modifications be distributed to describe any material change to the information in the August 1, 2010, Summary Plan Description. If you cannot locate your August 1, 2010, Summary Plan Description, you may call the Trust office at (888) 290-3596 and request a copy.

### DESCRIPTION OF THE CHANGES

1: Effective August 1, 2014, the Board of Trustees is amending Section 3.04 Normal Benefit Form to reference the optional form of benefit under Section 3.05. The amended Section will now read as follows:

**3.04 Normal Benefit Form.** Effective for Annuity Starting Dates on or after November 1, 2005, unless a Participant or Participant's Beneficiary, if the Participant has died, elects the optional form of payment under Section 3.05, a single lump sum will be the only form of payment of benefits under the Plan, regardless of the marital status of the Participant. This provision will not change the rules regarding eligibility for benefits, as set forth in Section 3.02. The single lump sum form of payment will be identical to all other forms of payment that are provided under this Plan prior to the effective date of this provision, except with respect to the timing of payments after commencement.

2: A new Section 3.05 will be added as follows:

**3.05 Optional Form of Benefit Payment.** If a Participant's vested interest in Participant's Individual Account exceeds \$5,000, a Participant or the Participant's Beneficiary, as the case may be, may elect to receive distribution of all or a portion of the Individual Account in an installment form of payment available in quarterly, bi-annual or annual payments at a minimum disbursement of \$5,000 for each installment payment. If an installment form of distribution is elected to be made in a series of installments over a period of time, the period shall not exceed the life expectancy of the Participant, or the Participant's Beneficiary, if the Participant has died, or a period not exceeding the joint life and last survivor expectancy of the Participant and the Beneficiary, as provided in **Section 3.06 Minimum Distribution Requirements.** The determination of life expectancies shall be made on the basis of the expected return multiples in Tables V and VI of Section 1.72-9 of the Treasury regulations and shall be calculated once at the time installment payments begin.

### CONCLUSION

If you have any questions regarding this Summary of Material Modifications, contact the Trust office at (888) 290-3596.