

Painters and Allied Trades District Council #82
Fringe Funds

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PAINTERS AND ALLIED TRADES DC 82 DEFINED CONTRIBUTION PENSION PLAN
IMPORTANT NOTICE

Summary of Material Modifications

TO: Plan Participants and Beneficiaries
FROM: The Board of Trustees
DATE: May 7, 2017
RE: Changes to the Plan – Lump Sum and Hardship Distributions

This notice, also known as a Summary of Material Modification (SMM) notifies you of and describes some minor changes to the Plan.

Effective October 1, 2016

Lump Sum Distributions: The Plan has been amended to allow for the option of a lump sum distribution from your Plan Account M. Your Account M, if you have one, was your individual account in either the old Minneapolis Local #386 Drywall Finishing Industry Pension Fund or the Minnesota Glaziers and Allied Trades Retirement Fund. Upon the occurrence of a distributable event from the Plan, you now have the option of receiving your distribution from your Account P, as well as your Account M, in the form of a lump sum.

Previously, if you were a participant in the Minnesota Glaziers and Allied Trades Retirement Plan, you were not allowed to receive a lump sum distribution if your balance exceeded \$10,000. If you were a participant in the Minneapolis Local #386 Drywall Finishing Industry Pension Fund and you were under age 55, there were circumstances in which you were not eligible to receive a lump sum distribution.

Effective May 1, 2017

Hardship Distributions: The Plan has been amended to provide that should you take a hardship distribution from your Account P, or a distribution to prevent a foreclosure on or eviction from your primary residence from Account M, the distribution will be issued in the following form:

- A check issued by the Plan's recordkeeper to the participant to cover the amount of the hardship; and
- A check issued by the Plan's recordkeeper to the applicable taxing authority to cover the applicable income taxes.

Please contact the Plan Administrator at (952) 854-0795 if you have any questions about this change to the Plan or any other feature of the Plan.