

NORTHERN CALIFORNIA PIPE TRADES TRUST FUNDS FOR UA LOCAL 342

935 Detroit Avenue, Suite 242A, Concord, CA 94518-2501 • Phone 925/356-8921 • Fax 925/356-8938
tfo@ncpttf.com • www.ncpttf.com



JULY 2022

TO: ALL PARTICIPANTS WITH SUPPLEMENTAL 401(k) RETIREMENT ACCOUNTS

**RE: SUMMARY OF MATERIAL MODIFICATIONS TO THE
NORTHERN CALIFORNIA PIPE TRADES SUPPLEMENTAL 401(k) RETIREMENT
PLAN (“PLAN”)**

The Board of Trustees of the Northern California Pipe Trades Supplemental 401(k) Retirement Plan is pleased to provide you with the following summary of recent changes to the Plan, called a Summary of Material Modifications (“SMM”). Please review these important changes described below.

PARTICIPANT DIRECTED INVESTMENTS – Plan Amendment

All Participants with Supplemental 401(k) Retirement Accounts

Section 4, Subsections 4.1 and 4.4(f) - Effective for contributions received on or after February 1, 2022

The following language is added to Section 4.1(A) (2):

4.1 (A) (2). The educational requirement is waived for allocation changes between the Balanced Pooled Fund and/or the Target Date Retirement Funds. If a Participant that has not met the Plan’s educational requirement wishes to change to MetLife Stable GIC, the Participant is required to contact the Plan’s Investment Consultant.

The following subsection (3) and language is added to Section 4.1 (A):

4.1 (A) (3) Fee. The \$25 per quarter/\$100 per year fee applies only to those Plan Participants that elect to invest in the Individual Mutual Fund investment options. There will be no per quarter fee for the Balanced Pooled Fund, Model Funds (Conservative, Moderate and Aggressive), and the Target Date Retirement Funds.

The following Section 4.4(f) is restated as follows:

(f) Target Date Funds. Target Date Retirement Date Funds are a diversified portfolio of mutual funds that are designed to take an investor through their working career and continue throughout their retirement with a specific retirement date. This will mean more exposure to stocks for younger Participants, and as they age, these portfolios will automatically become more conservative. **Effective for contributions received by the Distribution Administrator on or after February 1, 2022, the Target Date Retirement Funds replace the Balanced Pooled Fund as the Plan’s Qualified Default Investment Alternative (“QDIA”). The change will provide most Participants with an appropriate investment allocation that is consistent with their age, years until retirement, and during their retirement years. The Plan will use an expected retirement age of approximately 60 years old to determine the appropriate Target Date Retirement Fund. For example, a Target Date 2025 Fund will assume a Participant will retire around 2025, and a Target Date 2040 Fund will assume a Participant will retire around 2040. As such, the Target Date 2040 Fund will be more aggressive today than the Target Date 2025 Fund.**

Unless otherwise directed by a Participant or Beneficiary, contributions received on or after February 1, 2022, will be invested as follows:

Investment of Future Contributions	Participant Year of Birth
American Funds Target Date 2015	1956 and prior
American Funds Target Date 2020	1957-1962
American Funds Target Date 2025	1963-1968
American Funds Target Date 2030	1969-1974
American Funds Target Date 2035	1975-1980
American Funds Target Date 2040	1981-1986
American Funds Target Date 2045	1987-1992
American Funds Target Date 2050	1993-1998
American Funds Target Date 2055	1999-2004
American Funds Target Date 2060	2005 and thereafter

Participants do not have to leave default assets in the QDIA. If a Participant decides that he or she desires to invest his or her assets differently, he or she may move all or any part of the account balance to other investment options offered under the Plan without penalty.

IN ACCORDANCE WITH THE REQUIREMENTS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), THIS DOCUMENT SERVES AS A SUMMARY OF MATERIAL MODIFICATIONS (“SMM”) TO THE PLAN AND SUPPLEMENTS THE RESTATED SUMMARY PLAN DESCRIPTION THAT HAS BEEN SEPARATELY PROVIDED TO YOU. YOU SHOULD RETAIN THIS DOCUMENT WITH YOUR COPY OF THE RESTATED SUMMARY PLAN DESCRIPTION.

If you have any questions, please contact NWPS at 800/767-1170, option 4.

Respectfully submitted,

Fund Manager
On Behalf of the Board of Trustees