

NORTHERN CALIFORNIA PIPE TRADES TRUST FUNDS FOR UA LOCAL 342

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OCTOBER 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 made to the Plan, called a Summary of Material Modifications (“SMM”). Please review these important changes described below.

ONE YEAR PERIOD FOR FILING LAWSUITS/LAWSUIT FILED IN NORTHERN DISTRICT OF CALIFORNIA/NO PARTICIPATION IN CLASS ACTION LAWSUITS - Plan Amendment

All Participants with Supplemental 401(k) Retirement Accounts

Section 10, Subsection 10.5 – *Effective for any acts or omissions prior to July 1, 2022, and going forward from July 1, 2022.*

The Board of Trustees has clarified the One Year Limitation to File Suit and restated Section 10.5 as follows:

One Year Limitation to File Suit and Choice of Venue Limit. Upon exhausting the claims and appeals procedures for an eligible claim pursuant to the Plan rules, if a Participant or Beneficiary (or Authorized Representative) is still not satisfied, the next step is to file a lawsuit. No legal action or proceeding may be commenced or maintained against the Plan, an individual Trustee, the Board of Trustees, or any other person or entity involved with the denial or decision on the appeal more than one (1) year after the Board of Trustees’ determination on the appeal (**counted from the date of the appeal letter**), or if not a formal appeal, one (1) year after the date of the act or omission of which is being challenged. **If there is a lawsuit, the Participant or Beneficiary (or Authorized Representative) agrees to submit to the jurisdiction of the United States District Court for the Northern District of California and any such lawsuit has to be filed in the United States District Court, Northern District of California which shall be the exclusive venue of any such action or proceeding. The Participant or Beneficiary (or Authorized Representative) also irrevocably and unconditionally waives any objection that it might now or hereafter have to the venue of the aforementioned court and any claim that any action or proceeding brought in the aforementioned court has been brought in an inconvenient forum.**

The following language is added to Section 10.5:

Class Action Waiver. In addition, any person including Participants and Beneficiaries seeking benefits or otherwise challenging action or inaction of the Plan (such as questioning the Plan’s investments), the Board of Trustees, an individual Trustee or any other person or entity involved or associated with any Plan action or omission is not permitted to participate in or bring a class action lawsuit as a member in any class or representative action against the Plan, the Board of Trustees, an individual Trustee or any other person or entity involved or associated with any such Plan action or omission. Only individual lawsuits are permitted, meaning any person including Participants and Beneficiaries may only bring claims in its individual capacity, and not as a plaintiff or class member in any purported class or representative proceeding.

IN ACCORDANCE WITH THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), THIS SMM 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