



**MAY 2020**

**TO: ACTIVE PARTICIPANTS**

**RE: SUMMARY OF MATERIAL MODIFICATIONS TO THE  
NORTHERN CALIFORNIA PIPE TRADES PENSION PLAN (“PLAN”)**

The Board of Trustees of the Northern California Pipe Trades Pension Plan (“Plan”) is providing you with the following summary of changes to the Plan called a Summary of Material Modification (“SMM”). Please review these important changes described below.

**A. RETIREMENT BENEFITS - Plan Amendment  
NORMAL RETIREMENT BENEFIT  
ACTIVE Participants  
Article III Section 2.c – Effective January 1, 2020, through December 31, 2020**

Based on positive investment returns and the **positive actuarial position of the Plan during the 2019 Plan Year**, the Board of Trustees has increased the Plan’s Benefit Rate and Bonus Benefit Rate by twenty percent (20%) for hours worked during the 2020 Plan Year (January 2020 through December 2020).

For hours worked during the 2020 Plan Year (January 1, 2020, through December 31, 2020) the Board of Trustees of the Northern California Pipe Trades Pension Plan has amended the Plan to increase the monthly benefit accrual rate for a full year of Benefit Credit to the following:

| <b>Vesting Credits (or Years of Participation) and Benefit Credits Required</b> | <b>Month in Which Hours are Worked</b> | <b>Benefit Rate for One Benefit Credit</b> |
|---|--|--|
| Years 1 – 25  | January 2020 through December 2020     | \$180.00                                   |
| Years 25.01+  | January 2020 through December 2020     | \$240.00                                   |

If you work more or less than 1200 hours in a Plan Year, your Benefit Credit will be increased or reduced proportionately (prorated). However, no Benefit Credit is given for less than 300 hours reported in Covered Employment in a Plan Year.

If the Employer Contribution Rate for your hours worked in Covered Employment is greater than or less than the Master Labor Agreement Contribution Rate, your Benefit Credit will be increased or reduced proportionately (prorated) based on the Master Labor Agreement Contribution Rate.

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

If you have any questions, please contact the Trust Fund Office at 925/356-8921, ext. 246.

Respectfully submitted,  
Fund Manager  
On Behalf of the Board of Trustees