



JANUARY 2022

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 is pleased to provide you with the following summary of a recent change in the Plan, called a Summary of Material Modification (“SMM”). Please review this important change described below.

**A. RETIREMENT BENEFITS - Plan Amendment
NORMAL RETIREMENT BENEFITS
ACTIVE Participants
Article III Section 2.c. – Effective January 1, 2022**

The Board of Trustees of the Northern California Pipe Trades Pension Plan (“Plan”) has determined, based on input from the Plan’s Actuary, that the 2021 Plan Year Annual Benefit Rate increases will not be extended, but based on positive investment returns and actuarial position of the Plan, effective with hours worked on or after January 1, 2022, has amended the Plan to increase the Base Benefit Rate and Base Bonus Benefit Rate for a full year of Benefit Credit to the following:

Vesting Credits (or Years of Participation) and Benefit Credits Required	Month in Which Hours are Worked	Monthly Benefit Rates / Base Benefit Rates
Years 1 – 25	Effective January 2022	\$180.00
Years 25.01+	Effective January 2022	\$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 earned 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