

# 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



**FEBRUARY 2025**

**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, 2025, through December 31, 2025**

Based on positive investment returns and the positive actuarial position of the Plan during the 2024 Plan Year, the Board of Trustees has increased the Plan's monthly Benefit Rate and monthly Bonus Benefit Rate from the Base Benefit Rate and Base Bonus Benefit Rate effective with **January 2025 hours, through December 2025 hours**, to the following:

<b>Vesting Credits (or Years of Participation) and Benefit Credits Required</b>	<b>Work Hours Reported</b>	<b>Benefit Rate for One Benefit Credit</b>
Years 1 – 25	<b>January 2025 through December 2025</b>	<b>\$210.00</b>
Years 25.01+	<b>January 2025 through December 2025</b>	<b>\$280.00</b>

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 by email at [tfo@ncpttf.com](mailto:tfo@ncpttf.com) or by calling 925/356-8921, ext. 246.

Respectfully submitted,

Fund Manager  
On Behalf of the Board of Trustees