

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



MAY 2026

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

**RE: SUMMARY OF MAILING FROM THE
NORTHERN CALIFORNIA PIPE TRADES SUPPLEMENTAL 401(k) RETIREMENT
PLAN (“PLAN”)**

Enclosed with this cover letter you will find an important mailing from the Northern California Pipe Trades Supplemental 401(k) Retirement Plan (“Plan”).

We understand that the mailings can be overwhelming, so we are providing you with a brief summary to help you better understand what is being sent to you. **No action is necessary on your part.**

The enclosed notice is called a Summary of Material Modifications (also known as an “SMM”) that we are required by law to provide to you every time there is a material change made to the Plan’s benefits.

As required by Federal Law, we have enclosed an SMM of recent material changes made to the Plan.

1. The Plan’s Qualified Default Investment Alternative (“QDIA”) was recently changed by replacing the American Funds Target Date Retirement Funds with the Great Gray Trust Capital Group Target Date Funds as the Plan's default investment option.

If you have any questions, please contact Manulife John Hancock Retirement at 833/388-6466.

Respectfully submitted,

Fund Manager
On Behalf of the Board of Trustees

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MAY 2026

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 4.4(f) - Effective April 2, 2026**

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

(f) Target Date Funds. Target Date Retirement 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. These portfolios are designed to become more conservative over time as the anticipated Target Date approaches. Effective April 2, 2026, the Great Gray Trust Capital Group Target Date Funds replaced the American Funds Target Date Retirement Funds as the Plan's Qualified Default Investment Alternative ("QDIA"). All existing balances have been liquidated and transferred to the equivalent Target Date Fund under the new investment options. Unless otherwise directed by a Participant or Beneficiary, contributions received on or after April 2, 2026, will be invested into an appropriate Target Date Fund based on the individual's year of birth as indicated within the chart below:

Investment of Future Contributions	Participant Year of Birth
Great Gray Trust Capital Group 2010 Target Date Fund (Class R1)	On or Before 1947
Great Gray Trust Capital Group 2015 Target Date Fund (Class R1)	1948-1952
Great Gray Trust Capital Group 2020 Target Date Fund (Class R1)	1953-1957
Great Gray Trust Capital Group 2025 Target Date Fund (Class R1)	1958-1962
Great Gray Trust Capital Group 2030 Target Date Fund (Class R1)	1963-1967
Great Gray Trust Capital Group 2035 Target Date Fund (Class R1)	1968-1972
Great Gray Trust Capital Group 2040 Target Date Fund (Class R1)	1973-1977
Great Gray Trust Capital Group 2045 Target Date Fund (Class R1)	1978-1982
Great Gray Trust Capital Group 2050 Target Date Fund (Class R1)	1983-1987
Great Gray Trust Capital Group 2055 Target Date Fund (Class R1)	1988-1992
Great Gray Trust Capital Group 2060 Target Date Fund (Class R1)	1993-1997
Great Gray Trust Capital Group 2065 Target Date Fund (Class R1)	1998-2002
Great Gray Trust Capital Group 2070 Target Date Fund (Class R1)	On or After 2003

Participants do not have to leave default assets in the QDIA. If a Participant desires to invest their assets differently, they may move all or any part of their 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 Manulife John Hancock Retirement at 833/388-6466.

Respectfully submitted,

Fund Manager

On Behalf of the Board of Trustees