MAY 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 a recent change to the Plan, called a Summary of Material Modifications (“SMM”). Please review this important change described below.

OPTIONAL ANNUAL ADJUSTMENT OF MONTHLY, QUARTERLY, SEMI-ANNUAL, ANNUAL OR OTHER PAYMENTS – Plan Amendment
All Participants with Supplemental 401(k) Retirement Accounts
Section 7, Subsection 7.1(f) - Effective January 1, 2022

The Board of Trustees has clarified that Participants electing periodic payment options (such as monthly, quarterly, semi-annually, or annually) other than a Qualified Joint and Survivor Annuity may change that option, once in a 12-month period, subject to ERISA spousal consent rules and any other IRS requirements, as follows:

Effective January 1, 2022, a Participant receiving monthly, quarterly, semi-annual, annual, or other periodic payments from the Plan may, once in a 12-month period, request a change in the amount of benefits to be received, subject to applicable Internal Revenue Code distribution requirements or other applicable law. A Participant with any form of periodic payment (other than the Qualified Joint and Survivor Annuity (“QJSA”) payments) under the Plan is permitted to make such a change during the 12-month period. Such adjustment includes, without limitation, changing such payments to zero, subject to Internal Revenue Code distribution requirements. Married Participants are required to obtain spousal consent on any adjustment of a monthly, quarterly, semi-annual, annual, or other periodic payment other than the QJSA payment. This includes converting to a lump sum payment.

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 NWPS at 800/767-1170, option 4.

Respectfully submitted,

Fund Manager
On Behalf of the Board of Trustees