FEBRUARY 2021

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 (“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.

METHOD AND TIME OF DISTRIBUTIONS - REQUIRED BEGINNING DATE

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<td>All Participants with Supplemental 401(k) Retirement Accounts</td>
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<td>Section 7, Subsection 7.6 – Effective for Participants who reached Age 70 ½ on or after January 1, 2020</td>
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Pursuant to federal law, the Age you are required to take your mandatory distributions known as the Required Minimum Distribution (“RMD”) has been changed from Age 70 ½ to Age 72 (for those individuals who were born after June 30, 1949). If you were born before July 1, 1949, then the prior RMD rules apply to you (Age 70 ½). Below are the relevant Plan RMD rule changes to comply with the law.


7.6 Required Beginning Date. Notwithstanding any provision herein to the contrary, distributions to Participants who are not 5% owners within the meaning of section 416 of the Internal Revenue Code under the Plan must commence no later than April 1st following the year the Participant (or beneficiary, if applicable) attains age 72, or if later, the date the Participant retires or terminates his or her employment. Benefit payments to 5% owners must commence no later than April 1st following the calendar year in which the Participant attains age 72, regardless of whether the Participant has retired or terminated his or her employment.

Any Participant (including a 5% owner) who attained age 70 ½ prior to January 1, 2020, would continue to be required to take distributions under the prior RMD rule.

A Participant who refuses to accept payment of benefits when he/she becomes entitled thereto shall be presumed to have elected to defer payments until attainment of age 72. If a non-married Participant attains age 72 but refuses to file a pension application as required by the Plan and applicable law, the Participant shall be deemed to have elected a lump sum distribution. The Plan shall make or attempt to make such distribution in the manner and time period deemed reasonable under the circumstances. If the Plan is uncertain of a Participant’s marital status, the Plan shall presume the individual is married for purposes of making a required distribution under this section.

Any Participant (other than a 5% owner) who reaches age 72 has the option of commencing receiving a distribution by April 1st, following attainment of age 72, or deferring receipt of such distribution until a later date but in any event no later than upon termination of Covered Employment. Participants that are 5% owners must start receiving a distribution by April 1st following the calendar year in which the participant attains age 72, regardless of whether the 5% owner is still working or not.

Benefits shall be paid in accordance with the minimum distribution requirements of IRS regulations.

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