OCTOBER 2020

TO: PARTICIPANTS OF THE NORTHERN CALIFORNIA PIPE TRADES SUPPLEMENTAL 401(k) RETIREMENT PLAN

RE: SUMMARY OF MATERIAL MODIFICATIONS TO THE NORTHERN CALIFORNIA PIPE TRADES SUPPLEMENTAL 401(k) RETIREMENT PLAN (“PLAN”)

The Board of Trustees of your Plan is pleased to provide you with the following summary of recent changes to the Plan.

### ELIMINATION OF SMALL ACCOUNT BALANCES – Plan Amendment

**CHANGE TO FORFEITURE RULES**

**Subsection 7.13 of Section 7**

**Effective on or after December 31, 2020**

Effective on or after December 31, 2020, the Board of Trustees has increased the forfeiture amounts of small account balances from $50 to $100 and from $1,000 to $2,500, for those accounts with no Employer Contributions within a twenty-four (24) month period as follows:

**Elimination of Small Account Balances.** To avoid incurring unnecessary and excessive administration fees, Individual Account Balances of under $2,500 for which there had been no Employer Contributions for at least twenty-four (24) consecutive months shall be forfeited. The Plan shall maintain a list of such accounts and the forfeiture process shall take place at least annually.

Any Individual Account with an account balance of $100 or less that has had no Employer Contributions for twenty-four (24) consecutive months shall be permanently forfeited based on the direct costs related to such accounts that have already been incurred.

Accounts with values in excess of $100 but less than $2,500 for which there have been no Employer Contributions for twenty-four (24) consecutive months shall be forfeited; however, these Individual Accounts, upon the filing of an Application for benefits by the Participant (or such Participant’s Designated Representative or Estate) may be restored to their original value at the time of forfeiture, but with no earnings (as the expenses of such accounts would exceed any income).

The Board of Trustees shall have total and absolute discretion and control in making determinations under this Section.

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 BOOKLET.

If you have any questions, please call the Trust Fund Office at 925/356-8921, ext. 246.

Respectfully submitted,

Fund Manager
On Behalf of the Board of Trustees