

NORTHERN CALIFORNIA PIPE TRADES TRUST FUNDS FOR UA LOCAL 342

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JULY 2021

TO: ACTIVE PARTICIPANTS

**RE: SUMMARY OF MATERIAL MODIFICATIONS TO THE
NORTHERN CALIFORNIA PIPE TRADES PENSION TRUST FUND (“PLAN”)**

The Board of Trustees of the Northern California Pipe Trades Pension Plan (“Plan”), subject to the bargaining parties’ intent, 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.

**A. RETIREMENT BENEFITS – PLAN AMENDMENT
SERVICE UNREDUCED EARLY RETIREMENT
ACTIVE Participants
Article II, Section 9
Effective January 1, 2021**

Effective January 1, 2021, the Board of Trustees has amended and clarified ARTICLE II, SECTION 9 of the Plan, to provide that:

- a. A loss of UA Local 342 Membership of less than five (5) months will not affect a Participant’s eligibility for Service Unreduced Early Retirement (subject to meeting all other Plan requirements); and
- b. If a Participant’s loss of UA Local 342 Membership is for a period of five (5) or more months, then that period of loss of UA Local 342 Membership will not be counted toward the Participant’s Years of Participation under Service Unreduced Early Retirement rules; and
- c. If a Participant’s loss of UA Local 342 Membership is for a period of five (5) or more months, eligibility for Service Unreduced Early Retirement will be delayed by the aggregate number of months of loss of UA Local 342 Membership of five (5) or more months up to a combined maximum of 60 months; and
- d. A Participant must not have transferred out of UA Local 342 and must also be employed by a Contributing Employer and/or remain on UA Local 342’s out-of-work list (or be disabled as evidenced by submission of Plan accepted proof) for the 18 month period immediately preceding the Participant’s Date of Retirement; and
- e. If a Participant reinitiates or transfers back into UA Local 342 and has accrued 25 or more Years of Participation in the Plan following the date of reinitiation or transfer back into UA Local 342, then the loss of UA Local 342 Membership prior to the reinitiation or transfer back into UA Local 342 shall not affect the Participant’s eligibility for a Service Unreduced Early Retirement.

Service Unreduced Early Retirement. Effective January 1, 2021, a Participant who meets **all** of the following requirements will be entitled to a monthly pension benefit that is equal to the amount the Participant would receive at Normal Retirement Age:

- a. The Participant has earned 25 Benefit Credits under this Plan, none of which have been cancelled due to a Permanent Break in Service; and
- b. The Participant has earned 25 Years of Participation in the Plan. For purposes of this section, 25 Years of Participation means that 25 calendar years must elapse from the time Benefit Credits were first earned in this Plan as a member of UA Local 342 or UA Local 444 without a Permanent Break in Service. The Participant must not have transferred out of UA Local 342 and must be employed by a Contributing Employer and/or remain on UA Local 342’s out-of-work list (or be disabled as evidenced by submission of Plan accepted proof) for the 18 month period immediately preceding the Participant’s Date of Retirement; and
- c. The Participant has attained Age 55 or thereafter; and
- d. The Participant has terminated employment in the Pipe Trades Industry; and

- e. The Participant has not had a loss of UA Local 342 Membership (as determined by the bargaining parties and/or pursuant to the union bylaws) until the Participant's Date of Retirement:
- (1) If a Participant has a loss of UA Local 342 Membership of less than five (5) months, it shall not be considered in determining a Participant's eligibility for a Service Unreduced Early Retirement.
 - (2) If a Participant has a loss of UA Local 342 Membership of five (5) or more months, eligibility for a Service Unreduced Early Retirement will be delayed by the aggregate number of months of loss of UA Local 342 Membership of five (5) months, up to a combined maximum of 60 months.
 - (3) If a Participant, with a loss of UA Local 342 Membership, reinitiates or transfers back into UA Local 342 and then accrues 25 or more Years of Participation in the Plan following the date of reinitiation or transfer back into UA Local 342, then the loss in UA Local 342 Membership, prior to the Participant's reinitiation or transfer back into UA Local 342, shall not affect the Participant's eligibility for a Service Unreduced Early Retirement.

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