

# Northern California Pipe Trades Supplemental 401(k) Retirement Plan

## Notice of General Information Concerning the Plan and Its Operating Expenses

This document contains important information concerning your Retirement Plan. The First section provides information about the Plan in general. The Second section provides information on any expenses you might incur through participation in the Plan or through taking advantage of different Plan features. The Third section provides investment-related information about the Plan's investment alternatives, including any fees or expenses associated with those investments.

### **I. Plan Information**

The Northern California Pipe Trades Supplemental 401(k) Retirement Plan ("Plan") is governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), which established guidelines for retirement plans. The Plan is intended to be an ERISA Section 404(c) plan. This simply means that, if you've taken the steps to qualify, you can then "exercise control" over some or all of the investments in your Plan account. The fiduciaries of the Plan may be relieved of liability, or responsibility, for any losses that you may experience as a direct result of your investment decisions.

**Designated Investment Alternatives** - The Board of Trustees has contracted with Mammini Company, a registered Investment Manager to be the Plan's designated investment manager and to invest the Plan's assets. As a Plan Participant, you may request certain information from the Mammini Company at 9750 Miramar Road, Suite 300, San Diego, CA 92126, Phone: 888/547-6972. This information includes: annual operating expenses of the Plan investments; copies of prospectuses, financial statements, reports, or other materials relating to Plan investments provided to the Plan; a list of assets contained in each Plan investment portfolio; the value of those assets and fund units or shares; and the past and current performance of each Plan investment. Much of this information is also available on the Plan website at [www.NCPT401K.com](http://www.NCPT401K.com) (User Id and Password required). For information related to using the web site, contact NWPS at 844/629-1949.

**Investment Instructions** - Once you've satisfied the Plan's educational requirement, by either attending an Investment Education Meeting or speaking with the Plan's investment manager, you may give investment directions for your Plan account, selecting from the investment choices provided under the Plan, as determined by the Board of Trustees. You may subsequently change your investment choices at any time by submitting an "Election and Allocation Form" or by visiting the Plan's website at [www.NCPT401K.com](http://www.NCPT401K.com). Changes will generally take effect by the end of the next day on which the investment markets are open. Please also refer to your Summary Plan Description (including the relevant Summary of Material Modifications) or contact the Trust Fund office for information on any restrictions that may apply to your investment direction.

### **II. Other Plan-related Expenses**

Retirement plans have different types of expenses.

**Plan-Wide Administration expenses** – These are charges for general plan administrative services such as legal, accounting and recordkeeping.

In this Plan, such expenses are paid partly through the Plan sponsor and partly by Participants. For a **self-directing** Participant, whose account is invested in investment options other than the Balanced Pooled Fund, Model Funds (conservative, moderate and aggressive), and Target Date Funds, a per capita charge of **\$25.00 per quarter** is made to reflect the Participant's share of the expenses. A non-self-directing Participant pays no per capita charge for administration meaning the \$25.00 per quarter fee does not apply to Participants in the Qualified Default Investment Funds.

All investments in the Balanced Pooled, Asset Allocation models, and Target Date Funds have an approximate 0.20 percent asset-based fee to help offset Plan level expenses (recordkeeping, accounting, legal, administration and investment consulting).

The Plan benefits from revenue sharing, and these payments go to offset the administration expenses. The term "revenue sharing" refers to payments made indirectly to the Plan by one or more of the Plan's investment options. Any such payments are due to a contractual agreement between the sponsors of the Plan's investment options and the Plan's other advisors. In the absence of revenue sharing, a Participant's share of these expenses would be higher.

**Individual expenses** – These are certain fees and expenses you may incur that depend on your individualized services and transactions, rather than against the Plan as a whole.

**Participant Loans** – Each month, a portion of your loan interest payment will be paid to the United Association Credit Union as a monthly loan service charge. Specifically, new loans bear an annual interest rate equal to the prime rate in effect as of the date your loan is finalized plus 4.00%. Each month, 0.33% of your outstanding loan balance will be deducted from your interest payment and paid to the Credit Union as a loan service charge. The remainder of your interest payment will be re-invested into your Plan account. Other charges may be made in the case of delinquent payments.

**Qualified Domestic Relations Order ("QDRO")** – If you receive a Judgment and Marital Settlement Agreement that directs a portion of your account to a former spouse or other "Alternate Payee," your account and the Alternate Payee's account will each be charged \$250.00. This fee is for the Plan's legal and administrative costs associated with accepting and processing the Judgment and Marital Settlement Agreement and/or the QDRO, directing the division of the account.

# Northern California Pipe Trades Supplemental 401(k) Retirement Plan

Investment Options —03/31/2023

## III. Investment-related Information

This document includes important information to help you compare the investment options under your Retirement Plan. If you want additional information about your investment options, you can go to the website address [www.NCPT401K.com](http://www.NCPT401K.com) or you can contact NWPS at 844/629-1949. A free paper copy of the information available on the website can be obtained by contacting NWPS at 844/629-1949.

### Document Summary

This section provides information about each investment's return (i.e., how much money an investor might have made) over certain time periods. You can also determine the fees and expenses you will pay if you invest in an option.

**Some of the terms and concepts in this document may be confusing to Plan Participants who are not familiar with investing. The glossary at <http://www.investmentterms.com/> will provide help in understanding the concepts.**

### Performance and Expense Information

**Table 1** provides information about Plan investment options that do not have a fixed or stated rate of return. The value of these investments may go up or down. The table shows how these options have performed over time.

Each investment in the table also has a "benchmark". The benchmark allows you to compare an investment's performance to the performance of a widely used collection of investments. While you cannot invest in a benchmark, the performance of the benchmark will give you an idea of how well the investment did in the same time period.

Finally, the table shows fee and expense information for each investment option. Expense information is provided in the gray area below each investment. This section also contains a reference to a website where you can find additional information about the investment.

Some other points to keep in mind:

- Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the website(s).
- Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option.
- Shareholder-type Fees, where they exist, are in addition to Total Annual Operating Expenses. Such fees are only incurred in specific circumstances.

Table 1 - Variable Return Investments								
Name	Average Annual Total Return as of 03/31/2023				Benchmark			
	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*	
<b>STOCK</b>								
Am. Funds Wash. Mutual Investors Fund (R6)	-5.32%	9.96%	11.34%	07/31/1952	-7.73%	11.19%	12.24%	S&P 500 Index
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=X3185">www.dolfeedisclosure.com?c=kaufmann&amp;f=X3185</a> Total annual operating expense: 0.26% (\$2.60 per \$1,000).								
American Funds EuroPacific Growth Fund (R6)	-3.26%	3.25%	5.99%	04/16/1984	-5.07%	2.47%	4.17%	MSCI All Country World ex-US NR Index
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=X3181">www.dolfeedisclosure.com?c=kaufmann&amp;f=X3181</a> Total annual operating expense: 0.46% (\$4.60 per \$1,000).								
American Funds Growth Fund of America (R6)	-13.47%	9.24%	12.19%	11/30/1973	-7.73%	11.19%	12.24%	S&P 500 Index
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=X3198">www.dolfeedisclosure.com?c=kaufmann&amp;f=X3198</a> Total annual operating expense: 0.30% (\$3.00 per \$1,000).								

**Table 1 - Variable Return Investments**

Name	Average Annual Total Return as of 03/31/2023				Benchmark		
	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*
J Hancock Disciplined Val. Mid Cap Fund (R6)	-5.21%	7.25%	10.51%	06/02/1997	5.12%	7.67%	9.80%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=X8182">www.dolfeedisclosure.com?c=kaufmann&amp;f=X8182</a> Total annual operating expense: 0.75% (\$7.50 per \$1,000).							
<b>Note on Performance:</b> Performance for this investment for the period prior to 09/01/2011 is based on a different share class for the investment.							
Principal MidCap Fund (I)	-8.24%	10.01%	11.67%	12/06/2000	-5.12%	7.67%	9.80%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=20677">www.dolfeedisclosure.com?c=kaufmann&amp;f=20677</a> Total annual operating expense: 0.67% (\$6.70 per \$1,000).							
Vanguard Institutional Index Fund (I)	-7.76%	11.16%	12.21%	07/31/1990	-7.73%	11.19%	12.24%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=27980">www.dolfeedisclosure.com?c=kaufmann&amp;f=27980</a> Total annual operating expense: 0.04% (\$0.35 per \$1,000).							
Vanguard Small-Cap Index Fund (Adm)	-9.33%	6.76%	9.19%	10/03/1960	-8.82%	6.30%	9.87%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=06770">www.dolfeedisclosure.com?c=kaufmann&amp;f=06770</a> Total annual operating expense: 0.05% (\$0.50 per \$1,000).							
<b>BOND</b>							
American Funds Bond Fund of America (R6)	-4.68%	1.86%	1.92%	05/28/1974	-4.81%	1.16%	1.50%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=X3211">www.dolfeedisclosure.com?c=kaufmann&amp;f=X3211</a> Total annual operating expense: 0.22% (\$2.20 per \$1,000).							
American Funds US Govt. Securities Fund (R6)	-4.65%	1.63%	1.43%	10/17/1985	-4.42%	0.76%	0.92%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=X3233">www.dolfeedisclosure.com?c=kaufmann&amp;f=X3233</a> Total annual operating expense: 0.24% (\$2.40 per \$1,000).							
Vanguard Total Bond Market Index Fund (I)	-4.70%	0.93%	1.34%	12/11/1986	-4.81%	1.16%	1.50%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=02005">www.dolfeedisclosure.com?c=kaufmann&amp;f=02005</a> Total annual operating expense: 0.04% (\$0.35 per \$1,000).							
<b>BLENDED</b>							
Aggressive Allocation Model	-6.93%	7.64%	9.21%	09/10/2004	-7.44%	6.93%	-6.79%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=F2065">www.dolfeedisclosure.com?c=kaufmann&amp;f=F2065</a> Total annual operating expense: 0.32% (\$3.20 per \$1,000).							
Balanced Pooled Fund	-4.63%	4.63%	5.38%	12/31/2002	-7.44%	6.93%	-6.79%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=F2073">www.dolfeedisclosure.com?c=kaufmann&amp;f=F2073</a> Total annual operating expense: 0.39% (\$3.90 per \$1,000).							
Conservative Allocation Model	-4.09%	3.47%	3.85%	09/10/2004	-7.44%	6.93%	-6.79%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=F2077">www.dolfeedisclosure.com?c=kaufmann&amp;f=F2077</a> Total annual operating expense: 0.46% (\$4.60 per \$1,000).							
Moderate Allocation Model	-5.39%	5.33%	6.16%	09/10/2004	-7.44%	6.93%	-6.79%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=F2090">www.dolfeedisclosure.com?c=kaufmann&amp;f=F2090</a> Total annual operating expense: 0.39% (\$3.90 per \$1,000).							
NCPT AF Target Date 2010 (R6)	-3.68%	4.54%	5.30%	01/28/2022	-4.78%	0.91%	-7.30%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=F7423">www.dolfeedisclosure.com?c=kaufmann&amp;f=F7423</a> Total annual operating expense: 0.28% (\$2.80 per \$1,000).							

**Table 1 - Variable Return Investments**

Name	Average Annual Total Return as of 03/31/2023				Benchmark		
	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*
NCPT AF Target Date 2015 (R6)	-4.27%	4.78%	5.76%	01/28/2022	-7.44%	6.93%	-6.79%
MSCI All Country World NR Index							
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=F7424">www.dolfeedisclosure.com?c=kaufmann&amp;f=F7424</a>							
Total annual operating expense: 0.30% (\$3.00 per \$1,000).							
NCPT AF Target Date 2020 (R6)	-4.51%	4.99%	6.29%	01/28/2022	-7.44%	6.93%	-6.79%
MSCI All Country World NR Index							
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=F7425">www.dolfeedisclosure.com?c=kaufmann&amp;f=F7425</a>							
Total annual operating expense: 0.30% (\$3.00 per \$1,000).							
NCPT AF Target Date 2025 (R6)	-4.99%	5.51%	7.16%	01/28/2022	-7.44%	6.93%	-6.79%
MSCI All Country World NR Index							
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=F7426">www.dolfeedisclosure.com?c=kaufmann&amp;f=F7426</a>							
Total annual operating expense: 0.32% (\$3.20 per \$1,000).							
NCPT AF Target Date 2030 (R6)	-5.45%	6.03%	7.96%	01/28/2022	-7.44%	6.93%	-6.79%
MSCI All Country World NR Index							
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=F7427">www.dolfeedisclosure.com?c=kaufmann&amp;f=F7427</a>							
Total annual operating expense: 0.33% (\$3.30 per \$1,000).							
NCPT AF Target Date 2035 (R6)	-6.10%	6.86%	8.73%	01/28/2022	-7.44%	6.93%	-6.79%
MSCI All Country World NR Index							
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=F7428">www.dolfeedisclosure.com?c=kaufmann&amp;f=F7428</a>							
Total annual operating expense: 0.35% (\$3.50 per \$1,000).							
NCPT AF Target Date 2040 (R6)	-6.45%	7.20%	9.05%	01/28/2022	-7.44%	6.93%	-6.79%
MSCI All Country World NR Index							
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=F7429">www.dolfeedisclosure.com?c=kaufmann&amp;f=F7429</a>							
Total annual operating expense: 0.36% (\$3.60 per \$1,000).							
NCPT AF Target Date 2045 (R6)	-6.72%	7.24%	9.14%	01/28/2022	-7.44%	6.93%	-6.79%
MSCI All Country World NR Index							
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=F7430">www.dolfeedisclosure.com?c=kaufmann&amp;f=F7430</a>							
Total annual operating expense: 0.37% (\$3.70 per \$1,000).							
NCPT AF Target Date 2050 (R6)	-6.93%	7.20%	9.14%	01/28/2022	-7.44%	6.93%	-6.79%
MSCI All Country World NR Index							
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=F7431">www.dolfeedisclosure.com?c=kaufmann&amp;f=F7431</a>							
Total annual operating expense: 0.38% (\$3.80 per \$1,000).							
NCPT AF Target Date 2055 (R6)	-7.11%	7.07%	9.08%	01/28/2022	-7.44%	6.93%	-6.79%
MSCI All Country World NR Index							
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=F7432">www.dolfeedisclosure.com?c=kaufmann&amp;f=F7432</a>							
Total annual operating expense: 0.38% (\$3.80 per \$1,000).							
NCPT AF Target Date 2060 (R6)	-7.22%	7.01%	N/A	01/28/2022	-7.44%	6.93%	-6.79%
MSCI All Country World NR Index							
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=F7433">www.dolfeedisclosure.com?c=kaufmann&amp;f=F7433</a>							
Total annual operating expense: 0.38% (\$3.80 per \$1,000).							
<b>CASH/STABLE VALUE</b>							
MetLife Stable Value Fund	1.70%	1.71%	1.65%	08/01/2002	2.60%	1.38%	0.84%
Bloomberg Barclays U.S. Treasury Bill 1-3 Month Index							
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=F1982">www.dolfeedisclosure.com?c=kaufmann&amp;f=F1982</a>							
Total annual operating expense: 1.12% (\$11.20 per \$1,000).							

\*Fund and benchmark returns are from the fund's inception for funds less than 10 years old.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at <https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.