



JULY 2023

TO: ACTIVE PARTICIPANTS

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

The Board of Trustees of the Northern California Pipe Trades Pension Plan (“Plan”) is pleased to provide you with the following summary of a recent change to the Plan, called a Summary of Material Modification (“SMM”). Please review this important change described below.

**A. OPTIONAL PRE-RETIREMENT DEATH BENEFITS - Plan Amendment
OPTIONAL PRE-RETIREMENT LUMP SUM DEATH BENEFIT
ACTIVE Participants
Article IV Section 3 – Effective July 1, 2023**

The Board of Trustees has determined, based on the Plan’s financial condition and calculations and input from the Plan’s Actuary, that for Qualified Active Vested Employees whose dates of death are on or after July 1, 2023, the Optional Pre-Retirement Lump Sum Death Benefit will increase to \$15,000 per Benefit Credit up to a maximum of \$15,000 per year, not to exceed an overall maximum of \$400,000, as follows:

3. OPTIONAL PRE-RETIREMENT LUMP SUM DEATH BENEFIT.

Prior to January 1, 2010, in the event of the death, prior to retirement, of a Vested Employee, the eligible Beneficiary of the Employee shall be paid a benefit of \$4,000 per year of accrued Benefit Credit, but not to exceed 100,000.

In the event of the death on or after January 1, 2010, prior to retirement, of a Vested Employee, the eligible Beneficiary of the Employee shall be paid a benefit of \$8,000 per year of accrued Benefit Credit, but not to exceed \$200,000.

In the event of the death on or after January 1, 2014, prior to retirement, of a Vested Employee, the eligible Beneficiary of the Employee shall be paid a benefit of up to \$10,000 per year of accrued Benefit Credit, but not to exceed an overall maximum of \$300,000.

In the event of the death on or after July 1, 2023, prior to retirement, of a Vested Employee, the eligible Beneficiary of the Employee shall be paid a benefit of up to \$15,000 per Benefit Credit up to a maximum of \$15,000 per year, but not to exceed an overall maximum of \$400,000.

If a Qualified Vested Employee is married on the date of their death, and the Spouse is the Beneficiary of any Death Benefits, if the Surviving Spouse is eligible for the Qualified Pre-Retirement Spouse’s Death Benefit under Article V, the Surviving Spouse may elect the Optional Pre-Retirement Lump Sum Death Benefit in lieu of the Qualified Pre-Retirement Death Benefit.

Partial Benefits will be allowed on a proportional basis for less than one Benefit Credit earned in a Plan Year; however, no Benefit is payable for any Plan Year that the Participant had less than 300 hours reported from a Contributing Employer.

For purposes of this Section, a Vested Employee is qualified if, at the time of the Employee's death, they were credited with not less than 300 hours of Covered Employment during any one of the three (3) Plan Years ending with the Plan Year of the Employee's Death. The requirement of 300 hours of Covered Employment shall, however, be waived if the Employee suffered from a permanent and total disability as defined in Article II, Section 4, and remained permanently and totally disabled until their death.

Eligible Beneficiaries, for purposes of this death benefit, shall mean any Beneficiary or Beneficiaries (other than a former spouse, unless officially redesignated as a Beneficiary following the date of divorce) designated as such by the Participant in writing and received by the Trust Fund Office at the time of death, **or if none so designated, to the first surviving successive class in the following order in equal shares if there is more than one individual in a category:**

- a. The Participant's Spouse at the time of death;
- b. The Participant's Children, if any, either natural or adopted;
- c. The Participant's Father and/or Mother, if either are living;
- d. The Participant's Sisters and/or Brothers, if any living.

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 COPY OF THE MOST RECENT SUMMARY PLAN DESCRIPTION.

If you have any questions, please contact the Trust Fund Office by email at tfo@ncpttf.com or by calling at 925/356-8921, ext. 246.

Respectfully submitted,

Fund Manager
On Behalf of the Board of Trustees