

NORTHERN CALIFORNIA PIPE TRADES TRUST FUNDS FOR UA LOCAL 342

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MARCH 2024

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 is pleased to provide you with the following summary of a recent change in the Plan, called a Summary of Material Modification (“SMM”). Please review this important change described below.

**A. RETIREMENT BENEFITS - Plan Amendment
NORMAL RETIREMENT BENEFITS
ACTIVE Participants
Article III Section 2.c. – Effective January 1, 2024, through December 31, 2024**

Based on positive investment returns and the positive actuarial position of the Plan during the 2023 Plan Year, the Board of Trustees has increased the Plan’s Benefit Rate and Bonus Benefit Rate effective with **January 2024 hours, through December 2024 hours**, to the following:

Vesting Credits (or Years of Participation) and Benefit Credits Required	Work Hours Reported	Benefit Rate for One Benefit Credit
Years 1 – 25	January 2024 through December 2024	\$225.00
Years 25.01+	January 2024 through December 2024	\$300.00

If you work more or less than 1200 hours in a Plan Year, your Benefit Credit will be increased or reduced proportionately (prorated). However, no Benefit Credit is earned for less than 300 hours reported in Covered Employment in a Plan Year.

If the Employer Contribution Rate for your hours worked in Covered Employment is greater than or less than the Master Labor Agreement Contribution Rate, your Benefit Credit will be increased or reduced proportionately (prorated) based on the Master Labor Agreement Contribution Rate.

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 by email at tfo@ncpttf.com or by calling 925/356-8921, ext. 246.

Respectfully submitted,

Fund Manager
On Behalf of the Board of Trustees