



Northern California Pipe Trades Supplemental 401(k) Retirement Plan

SUMMARY PLAN DESCRIPTION

FOR ACTIVE AND RETIRED MEMBERS OF UA LOCAL 342

Effective September 2025

KEEP THIS BOOKLET FOR FUTURE REFERENCE

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NORTHERN CALIFORNIA PIPE TRADES SUPPLEMENTAL 401(k) RETIREMENT PLAN

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Dear Plan Participant or Beneficiary:

This is the restated Plan booklet, known as a Summary Plan Description ("SPD"), for the Northern California Pipe Trades ("NCPT") Supplemental 401(k) Retirement Plan ("Plan"). The Plan provides Retirement Benefits for members of UA Local 342 and others working under a Collective Bargaining Agreement ("CBA") between UA Local 342 and different Employer Associations (and some individual Employers). The Plan is designed to supplement your other retirement plan(s) as an additional source of income for you during retirement. Information is also available on the Trust Fund website: www.ncpttf.com. Manulife John Hancock Retirement ("John Hancock") is the Plan's Recordkeeper. You may access your account at: www.myplan.johnhancock.com.

This booklet summarizes the key provisions of the Plan including how you earn benefits, when you may commence receiving your benefits, and the choices you have when your benefits are paid to you. It is not intended to cover all of the details of the Plan and nothing within this SPD is meant to interpret or change the Plan provisions. The formal text of the Plan Document controls eligibility, benefit payments, and other aspects of the Plan. **If there is a conflict between this booklet and the Plan Document, the Plan Document will govern.** It is strongly recommended that you review the Plan Document fully to determine your rights. The Plan Document is available for your review at the Trust Fund Office ("TFO") upon written request.

We urge you to read this booklet carefully. Moreover, if you are married you may want to discuss the Plan's benefits, options, and other rules with your Spouse. Over the years, you may accumulate substantial funds to which you and/or your named Beneficiary may be entitled. Please submit a completed Beneficiary Designation Form to the TFO, as well as notify the Plan of any address changes or changes in life circumstances. **KEEP THIS BOOKLET FOR FUTURE REFERENCE.**

Only the Board of Trustees (and its authorized Representatives) are permitted to interpret the Plan benefits described in this booklet. The Board of Trustees has the full discretionary authority to determine eligibility for benefits, distributions from your Individual Account, claims and appeals and to construe and interpret the Plan and related documents, and any rules. You are not entitled to rely upon verbal, written, or electronic statements of representatives of the TFO, John Hancock, any Trustee or Employer, a Union Officer, or any other person. To request an interpretation of the Plan, the request must be addressed in writing to the Board of Trustees. To make its decision, the Board of Trustees must be furnished with full and accurate information regarding your situation. As a courtesy to you, a Plan Representative may respond verbally, in writing, or electronically to questions, however the information and answers provided are not binding to the Plan and cannot be relied upon in any dispute concerning your benefits and/or the Plan. You should further understand that

from time to time, there may be an error in a statement, letter, or other communication that you receive that may require correction upon audit or review. The Board of Trustees reserves the right to make such corrections.

Plan amendments may be made to comply with federal law, rulings by federal agencies, and/or courts, and other changes deemed necessary or prudent by the Board of Trustees. Before you request a distribution, you should contact the TFO to determine if there have been any Plan changes or developments that may impact your decision.

Plan Representatives do not provide tax advice or advise how you should receive your benefits. You are encouraged to discuss your situation with a tax advisor to determine the tax consequences of any withdrawal of funds or selection of a benefit option.

If a claim for benefits has been denied and you file an appeal, which is then denied, or you have a different type of adverse determination, you have one year from the date of the denial of the appeal or adverse determination to file a lawsuit seeking to overturn the appeal and/or adverse determination. Failure to do so means you will not be able to file a lawsuit. Any such lawsuit must be filed in federal court in the Northern District of California. In addition, to minimize potential legal costs, the Plan contains a rule that a Participant is not permitted to join a Class Action lawsuit against Trustees, the Plan, or others associated with the Plan.

If you have questions about the Plan or desire additional information, refer to the Trust Fund website or write to the NCPT Supplemental 401(k) Retirement Plan via the TFO.

Sincerely,

Board of Trustees

I. TYPE OF PLAN

CONVERTED TO A 401(k) PLAN IN 2015.

The Northern California Pipe Trades Supplemental 401(k) Retirement Plan ("Plan") is an Individual Account Plan in which Participants' accounts are 100% vested (subject to Plan expenses and investment losses). The Plan is a multi-Employer, collectively bargained Defined Contribution Retirement Plan in which Employer contributions are invested for your benefit. The Plan, which was adopted as of January 1, 1994, and subsequently restated, is a successor Plan to the UA Local 342 Defined Contribution Pension Plan and the UA Local 444 Defined Contribution Pension Plan. Effective as of February 1, 2015, the Plan included a 401(k)-deferral option for Participants and became a profit-sharing plan. The Plan was formerly known as the "Northern California Pipe Trades Supplemental Pension Plan" or the "401(a)" Plan.

Voluntary Bi-Annual 401(k) Deferral Election. You may elect a specific amount to be deferred to the 401(k) Plan. Under the Master Labor Agreement ("MLA") with UA Local 342, the deferral amounts as of 2025 are zero, \$2.00; \$4.00; \$6.00; \$8.00, \$10.00 and \$11.00 an hour for each hour of work in Covered Employment (subject to the maximum limits imposed by the IRS - \$23,500 in 2025). These are the rates applicable to most of the CBAs. For Participants who are age 50 or older, based on the IRS catch up deferral rules, additional deferral amounts may apply. The deferral amounts could be limited under certain CBAs. Please review your applicable CBA and Enrollment Application. The amounts could change in future years. Some classifications may not have the opportunity to defer amounts to the 401(k) Plan.

An Employee's election remains in place until the next bi-annual election period, generally taking effect in January and July of each year. Any deferral amounts will be in addition to the "Mandatory" Employer Contribution provided for in the MLA and other CBAs.

Under the Plan, you have an Individual Account in your name comprised of Employer contributions, 401(k) deferrals, and investment earnings. Thus, the amount of your Retirement Benefits will

depend upon the amount of Employer contributions made on your behalf, the amount you defer to the 401(k) Plan, the Plan's investment earnings (or losses) and expenses, and the benefit payment option selected. Employee contributions to the Plan directly from a Participant and/or an Employer are not permitted. While your statements show both Employer Non-Elective Contributions and Employee Pre-Tax Contributions, these funds are invested together.

The Plan is intended to be a Participant-Directed Plan as described in Section 404(c) of the Employee Retirement Income Security Act ("ERISA"), which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given to the Plan by a Participant or Beneficiary. **The Plan is not responsible for any losses which result from your investment instructions.**

The Plan is governed by ERISA. The Plan is not, however, insured under ERISA's Pension Benefit Guaranty Corporation ("PBGC"), which applies only to Defined Benefit Pension Plans. **Thus, there is no federal guarantee or protection if the market value of your Individual Account Balance decreases in value.**

II. PARTICIPATION, RECIPROCITY, AND VESTING

A. PARTICIPATION AND RECIPROCITY

I. Becoming a Plan Participant ("Participant")

You become a Participant once you have worked one hour of Covered Employment with an Employer that is required to make contributions to the Plan on your behalf (by the MLA or other CBA or Subscription Agreement with UA Local 342 or another UA Local Union). The Plan will establish an Individual Account in your name when Employer Contributions are received and processed on your behalf.

Certain employees of UA Local 342, the Apprenticeship Trust, and the TFO are allowed to participate in the Plan under rules and contribution rates approved by the Board of Trustees. Former bargaining unit personnel who qualify as "alumni" under Internal Revenue Service regulations may also participate in the Plan.

2. Reciprocity

The Board of Trustees is signatory to the UA National Reciprocity Agreement and has the authority to enter into other Reciprocity Agreements with the Board of Trustees of other qualified UA sponsored Retirement Plans upon terms mutually agreeable and lawful. Such agreements allow for the transfer of your Retirement Benefits with this Plan to another Defined Contribution Plan, or vice versa, depending on your home Local Union. If you are working for an Employer in an area covered by a different employee benefit plan sponsored by another UA Local Union, you should contact the TFO to determine whether that other Pension Fund is signatory to the UA National Reciprocity Agreement.

B. 100% VESTING: Subject to Asset Depreciation, Expenses, and Small Account Balances

Your Individual Account Balance is 100% Vested. It is possible, however, that the balance in your Individual Account with the Plan may decrease in value due to the Plan's investment yields and expenses, which will fluctuate daily, each year and overtime.

If you have a small account balance, your Individual Account could reach a zero balance over time if you only work a few hours (or no hours) during a year and your share of Plan expenses exceeds the aggregate of the contributions paid on your behalf and your share of Plan earnings. A small account may be closed, and the funds are reverted to the Plan. **(See also Section XI of this booklet for a summary of some circumstances which might cause a reduction, loss or delay in the payment of your benefits.)**

III. ADMINISTRATION OF THE PLAN AND INVESTMENTS

The Plan is administered by a Board of Trustees, comprised of 10 Trustees. One-half of the Trustees, called "Employer Trustees", are selected by the Employer Associations signatory to the MLA or CBA with UA Local 342. One-half of the Trustees, called "Union Trustees," are selected by UA Local 342. The current Trustees as of this publication are listed on page iv of this booklet.

The Trustees have the authority to, without limitation, invest the Plan's assets, interpret Plan provisions, amend the Plan, decide Plan policy questions, and appoint Advisors and Consultants, such as an Auditor, Legal Counsel, and Investment Consultant. The Trustees selected John Hancock to be the Recordkeeper for the Plan.

There is a provision in the Plan that provides a Participant Directed Investment Program in which

you are given the opportunity to choose from different investment options available (as explained in more detail below).

If you are a Participant, an Individual Account has been established for you. You will receive a statement for each quarter showing both the Employer Contributions paid on your behalf and Participant 401(k) Deferrals in the previous quarter, and the value of your Individual Account.

Only the Board of Trustees and its authorized representatives are permitted to interpret the Plan's benefits described in this booklet. No one else can interpret this Plan or act as an agent for the Board of Trustees, this includes individual Trustees, Employers, UA Local 342, and their representatives. The Board of Trustees (and persons or entities appointed or so designated by the Board) has the full discretionary authority to determine a Participant's eligibility for benefits and to construe the terms of the Plan (and other documents pertaining to the Plan and Trust) and any rules adopted by the Trustees.

A. INVESTMENTS, OPTIONS, AND CONSIDERATIONS

The Board of Trustees has contracted with Mammini Company, a registered Investment Advisor, to prudently invest the Plan's assets in accordance with the Investment Policy adopted by the Board of Trustees. Mammini Company also assists in providing investment options for the Plan.

As a Participant or Beneficiary in the Plan, you have the right to decide how to invest your Individual Account in any of the investment choices offered by the Plan. You can change the way your current balance and future contributions are invested at any time, provided you have met the Plan's educational requirement. After you have met the educational requirement, you have the right to direct the investment of your account among any of the investment options available under the Plan. Information concerning the available options is provided to you annually. Further information regarding the Education requirement can be found on page 4.

Investing involves risk, including possible loss of principal. There is no guarantee that the investment objectives of any investment option will be met.

To obtain information about investment options available under the Plan, please contact the Plan's Investment Advisor, Mammini Company, at 888/547-6972. Additional investment information, including prospectuses, is available upon request.

B. QUALIFIED DEFAULT INVESTMENT ALTERNATIVE ("QDIA")

Target Date Retirement Funds. You have the option of investing in Target Date Retirement Funds, with the target retirement date closest to the year you might retire, based on your current age and assuming a retirement age of 60. Target Date Retirement Funds are a diversified suite of funds that are designed to meet the needs of Participants with a specific retirement date. Target Date Retirement Funds are designed for Participants who may not be comfortable making asset allocation decisions. Target Date Retirement Funds minimize Participant decision making while providing diversification and rebalancing. Target Date Retirement Funds are designed for Participants expecting to retire around the year indicated in each Default Investment in the following chart. The funds are managed to gradually become more conservative over time.

The investment risks of each Target Date Retirement Fund change over time as its asset allocation changes. The risk profile of a Target Date series is controlled through an age-based pattern of equity exposure. Funds having a target retirement date further in the future will have a greater allocation to equity than those funds with target dates in the near future. As each Fund nears its target date its equity allocation will automatically be reduced. This gradual reduction in equity over time is commonly referred to as a Fund's glide path. Consideration of factors such as time horizon, risk tolerance, savings rates, projected income needs during retirement and Participant assets outside the retirement plan are assumed to be for those of an "average" investor in the construction of a portfolio for a particular age group. **These Funds are subject to the volatility of the financial markets, including**

equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their “target dates”.

If you become a Participant in the Plan and do not have an investment election on file, any contribution made on your behalf will be invested in the Plan’s default investment, based on the following Target Date schedule, unless you make an alternative investment election:

Year of Birth	Default Investment
1952 and earlier	American Funds Target Date 2010 R6
1953-1957	American Funds Target Date 2015 R6
1958-1962	American Funds Target Date 2020 R6
1963-1967	American Funds Target Date 2025 R6
1968-1972	American Funds Target Date 2030 R6
1973-1977	American Funds Target Date 2035 R6
1978-1982	American Funds Target Date 2040 R6
1983-1987	American Funds Target Date 2045 R6
1988-1992	American Funds Target Date 2050 R6
1993-1997	American Funds Target Date 2055 R6
1998-2002	American Funds Target Date 2060 R6
2003 or later	American Funds Target Date 2065 R6

This investment is intended to satisfy the requirements of a QDIA under ERISA.

If some or all of your account is invested in the QDIA, you have the continuing right to direct the investments of your account in one or more of the investment options available to you under the Plan. If you decide to direct your investments, your transfer from the QDIA is not subject to any restrictions, transfer fees or redemption fees during the first 90 days after the date of your first

investment in the QDIA; however, other types of investment related fees may apply.

You should also review the other available investment options within the Plan. Consider the investment objectives, risks, charges, and expenses of the fund carefully before investing to ensure these characteristics are consistent with your risk tolerance. More information on the QDIA and other available options can be discussed with Mammini Company.

C. PARTICIPANT DIRECTED INVESTMENT PROGRAM

Notwithstanding the powers and duties of the Board of Trustees to prudently invest the Plan assets, a Participant (including a Retiree) or Beneficiary (“Participant”) may elect to exercise independent control over the investment of assets in their individual account, provided:

1. The initial election is submitted to the Recordkeeper; **and**
2. They have attended a Supplemental 401(k) Retirement Plan Educational Workshop (“Educational Workshop”), which are scheduled periodically throughout the year. A waiver of attending an Educational Workshop is subject to the Participant’s receipt of the investment information. The educational requirement is waived for allocation changes between the Balanced Pooled Fund and/or the Target Date Retirement Funds. If a Participant has not met the educational requirement and wishes to make changes, they are required to contact the Plan’s Investment Consultant.

The Educational Workshops are designed to present you with information and material to help you make an informed decision regarding whether you want to direct your own investments and if so, how much, and what investment options meet your needs. If you have not already done so, you can meet the educational requirement by either attending an educational workshop or by signing a waiver form provided by Mammini Company.

Your Plan elections are made by contacting John Hancock after you have met the educational

requirement. If you wish to contact John Hancock, you may do so:

- 24 hours a day via either the internet at myplan.johnhancock.com or an automated telephone system at 833/38-UNION (833/388-6466).
- 5AM to 7PM Pacific Time by calling 833/38-UNION (833/388-6466) to speak with a Participant Services Representative.

D. MUTUAL FUNDS/INVESTMENTS AVAILABLE FOR INVESTMENT

As a Participant or Beneficiary in the Plan, you have the right to decide how to invest your Individual Account in any of the investment choices offered by the Plan. Current investment options are subject to change and can be found on the Disclosure of Plan Fees and Expenses (404a-5) notice. In addition, there are four allocation Models available, as described below.

These allocation models are designed to make your investment selections easier. You may select one of the models and have all past and/or future contributions (and earnings) allocated according to that model. Participants can elect a combination of mutual and model funds.

1. Conservative.

Consists of a variety of mutual funds and is designed for Participants trying to maintain purchasing power and principal while generating current income. Attempts to maintain a mix of 75 percent stable value and bond funds and 25 percent stock funds. This combination of investments is designed for those uncomfortable with much risk or having significant changes in their account value, either up or down. Participants choosing this model tend to be older or closer to retirement age.

2. Moderate.

Consists of a variety of mutual funds and is designed for Participants seeking an equal balance of capital growth, current income and preservation of principal. Attempts to maintain a mix of 50 percent stable value and bond funds and 50 percent stock funds. This combination of investments is designed for those looking for a balance between income and growth. Participants choosing this model should be aware that there will be fluctuations in their

account values. Participants choosing this model tend to vary in age and may want to take the "middle of the road" approach.

3. Aggressive.

Consists of a variety of mutual funds and is designed for Participants seeking an opportunity to maximize returns with the likelihood of high fluctuations in asset values. Attempts to maintain a mix of 15 percent bond funds and 85 percent stock funds. This combination of investments is designed for those willing to assume more risk and can tolerate significant account value changes. While this model may include decreases in the value of your investments, it has the potential to provide good long-term returns. Participants choosing this model tend to be younger and have a greater time frame before retirement.

4. Balanced Pooled Fund.

The Balanced Pooled Fund is designed for Participants seeking a balance between capital growth, current income and preservation of principal. It will attempt to maintain an approximate mix of up to 15 percent in cash/stable value, 45 percent fixed income and 40 percent equities. Investing in the Balanced Pooled Fund involves investment risks, including the possible loss of the principal amount invested. Although the name of the Fund is the "Balanced Pooled Fund," that does not mean that the Fund is invested in the same percentage in each investment category.

The percentage in equities (stocks) and fixed income securities (such as stable value funds and bonds) will vary. Moreover, the percentages invested in different types of equities, such as large company stock vs. small or mid-size company stock, as well as the percentage invested in fixed income, could change. There is more of a possibility that there will be fluctuations in the value of the Fund than if it were invested only in fixed income investments or cash equivalents. Further, this Fund includes international investments, which involves additional risks, such as currency fluctuations, economic instability and political developments. A Balanced Pooled Fund is, however, considered less risky than Funds that invest only in stocks, and is considered riskier than Funds that invest only in fixed income securities. Notwithstanding the attempt of the

Balanced Pooled Fund to be diversified in its investments, which does not assure an increase in value or protect against loss.

Once you have satisfied the educational requirement, changes can be made via John Hancock. In deciding which fund to choose from, there are important factors to keep in mind. The investment objectives of each fund vary and so do the risks involved. Before selecting how you want your account invested, you should consider the level of risks you are willing to accept. If you do not provide investment instructions to the Plan, the Plan will invest in the Target Date Funds as described above.

E. AUDITOR

The Board of Trustees has contracted with Withum, a certified public accounting firm that specializes in auditing multiemployer plans such as this Plan, to audit the Plan's assets and prepare the Plan's required annual reports (Form 5500).

IV. EARNING BENEFITS AND EMPLOYER CONTRIBUTIONS

Your Individual Account is funded by Employer contributions made on your behalf pursuant to CBAs with UA Local 342. The contribution rates for each hour of your employment are set, from time to time, by the parties to such agreements. Effective as of July 1, 2025-June 30, 2026, pursuant to the MLA, your Employer is required to contribute \$8.00 an hour to the Plan for most classifications. The mandatory contribution amount may be different under other CBAs and for apprentices (no contributions are made for first and second period apprentices). This amount will likely change in the future. The 401(k)-deferral program permits you to defer additional amounts to the 401(k) Plan (for 2025, \$23,500 if you are under age 50 and \$31,000 if you are age 50 or older). Employer contributions to the Plan are not subject to withholding FICA, FUTA or state or federal taxes. Employee deferrals to the 401(k) are

subject to withholding for FICA and FUTA, but not state or federal taxes.

Your Employer is required to make contributions for your hours of work by the 15th day of the month following the month in which work was performed. Your Employer remits payment to the bank and provides a report that contains the name and hours of work performed for each covered Employee to the TFO. Monthly records and contributions are transferred to John Hancock for updating your Individual Account Balance.

IF YOU BELIEVE THAT YOUR EMPLOYER IS NOT CONTRIBUTING THE FULL AMOUNT

You should notify UA Local 342 and the TFO immediately if you are aware or suspect that your Employer has not been contributing the full amount required under the MLA or other CBA. If you fail to do so, your Individual Account may not be credited with the full amount, or there may be delays in crediting such amounts.

The TFO reviews your Employer's monthly report for mathematical accuracy and will notify the Employer if there is an error in the Employer's reports that require correction.

You may obtain a list of contributing Employers with their addresses and a copy of the applicable CBA upon request to UA Local 342.

The amount of Employer contributions made to the Plan for Non-Bargaining Unit Employees will be governed by individual Subscription Agreements entered into with the Plan and any rules adopted by the Board of Trustees.

If you are a Participant in the Plan and you are eligible for a distribution from another IRS tax-qualified Retirement Plan, you may roll over that distribution into this Plan. Moreover, the Plan will accept trustee-to-trustee transfers from another qualified Retirement Plan. In addition, if you have changed membership from another UA Local Union, you may have your account from that other qualified Retirement Plan transferred directly to this Plan if approved by the Board of Trustees. (Reciprocal transfers, which involve transfers of funds between plans, are summarized above in Article II, Section A.2.)

V. YOUR INDIVIDUAL ACCOUNT

A. VALUATION, EARNINGS, EXPENSES, AND QUARTERLY STATEMENTS

1. Daily Valuation.

The Plan is valued each stock market trading day. The value of your Individual Account is based on the amount of Employer contributions made to the Plan on your behalf and your share of the Plan's earnings (which includes any asset appreciation), minus your share of the Plan's expenses and any asset depreciation. Your account could also include rollover transfers, if applicable.

2. Expenses.

The Plan incurs expenses for administration, postage, printing, data processing, investment management, investment consulting, legal, auditing and other services, which are paid on an ongoing basis from the Plan's assets. Your Individual Account shares proportionately in such expenses. The Plan has an asset-based fee to help pay for Plan-level expenses. This fee is 8 basis points annually or 0.0008% of your account's assets (or \$80 per \$100,000 of account assets each year), which will be deducted from your account each quarter. In addition to the asset-based fee, each Participant pays a fixed \$100 administration fee (\$25 a quarter). In addition, John Hancock may charge a loan fee, as well as a monthly loan maintenance fee.

3. Quarterly Statements.

You will receive quarterly statements showing your Plan investments and contributions reported. For questions about your quarterly statements, contact John Hancock. Review your quarterly statement upon receipt and advise the TFO immediately of any discrepancies.

4. The Plan Accepts Rollovers from Other Qualified Plans.

The Plan accepts rollovers from other qualified plans. Specifically, you may roll over amounts from the following sources:

- 401(a) plans
- Qualified employee 401k or other plans;
- 403(a) and 403(b) annuity plans;
- 457(b) plans
- Traditional IRAs

Consolidating your accounts can make them easier to manage, while retaining the same tax advantages; however, other plans may have different rules. Contact John Hancock for assistance with rollover questions. You are encouraged to consult with a tax advisor and carefully consider the impact of making rollover contributions to your Individual Account because it could affect your eligibility for future special tax treatments.

B. BENEFITS FOR CERTAIN MILITARY SERVICE

Pursuant to the Uniformed Services Employment and Reemployment Rights Act ("USERRA") and other applicable law, an authorized leave of absence from Covered Employment due to certain military service in the U.S. Armed Forces is considered Covered Employment, provided you comply with the requirements of applicable Federal Law, the Plan, and rules established by the Board of Trustees. This Plan provides such benefits only for military service, for which the Plan is required to provide under applicable Federal Law. Covered Employment is employment under the MLA or other CBA with UA Local 342 that requires Employer contributions to this Plan.

C. IRS BENEFIT AND ANNUAL CONTRIBUTION LIMITS

The IRS has established maximum annual limits on Employer contributions permitted under all qualified defined contribution pension plans. The amount of contributions that can be allocated to your Account for any Plan Year is limited by law to the lesser of 100% of your Compensation or the annual IRS-established dollar limit, which is \$70,000 for the Plan Year 2025, and which will thereafter be the amount set annually by law, adjusted periodically to account for inflation.

This limitation does not apply to earnings that can be allocated to your Account, to the amount of any Rollover Contributions you make to the Plan, to

catch up deferrals made to the 401(k) plan, or to any other funds transferred to this Plan on your behalf from another qualified plan. Although it is anticipated that these limits have little impact on you, they are contained in the Plan because of IRS requirements.

Separate 401(k) Deferral Limit Established by the IRS. The IRS establishes a maximum amount that you may defer out of your wages to the 401(k) Plan. For 2025, the limit is \$23,500; however, if you are age 50 or older, you are permitted to defer an additional \$7,500 for a total of \$31,000. These limits are subject to change.

VI. APPLICATION AND ELIGIBILITY REQUIREMENTS

YOUR RESPONSIBILITY TO KEEP ADDRESS CURRENT

It is your responsibility to notify the TFO of changes to your address so that you continue to receive notices of important Plan changes that may affect you. To avoid a delay in processing your Distribution Application, check that your home address on file with the TFO is current.

A. DISTRIBUTION APPLICATION AND PAYMENT OF BENEFITS

To apply for your benefits, submit a Distribution Application to the TFO. Contact the TFO for the applicable Application.

To avoid delays, submit any applicable Plan required documentation with your **FULLY COMPLETED** application. Required documentation includes, but is not limited to:

- Proof of Age
- Proof of Marriage
- Court-Filed copies of any Final Judgments, Marital Settlement Agreements, and/or Qualified Domestic Relations Orders, or any other pertinent Divorce Documents
- Notarized signatures where applicable
- Notarized Spousal Consent, required if married, even if a Divorce is pending.

Approval of your Application is contingent upon receipt of all supporting documentation in addition to meeting all Plan rules for the distribution.

WARNING – POTENTIAL ADVERSE TAX CONSEQUENCES

(Penalty on Certain Distributions)

Under the Internal Revenue Code, if you begin receiving your benefits from the Plan before Age 59 ½ you may pay a penalty to the Internal Revenue Service (and any state tax, if applicable). **In addition, if you take a large partial or total distribution from the Plan, the amount withheld for taxes may be insufficient to cover the taxes you will owe as the large distribution may place you in a higher tax bracket requiring more taxes. You are encouraged to consult with a tax advisor regarding any Distribution from the Plan.**

B. DISTRIBUTION OPTIONS AND REQUIREMENTS

Not all available distribution options are listed in this section; such as Surviving Spouse, Non-Spouse Beneficiary, and Alternate Payees distribution options are referenced later in this booklet.

For a Participant to be entitled to receive a Distribution they must file a timely and complete Application and meet the Plan rules for one of the following types of Distribution:

1. Eligible to Retire or Currently Retired under the NCPT Pension Plan.

If you terminate your Covered Employment, and you are eligible to Retire or you have Retired under the NCPT Pension Plan you may receive a Distribution under this Plan even if you do not file for benefits under the NCPT Pension Plan.

2. Attain Age 59 ½.

You attain age 59 ½ or thereafter, even if you are still working in Covered Employment. You must provide Plan accepted Proof of Age.

3. Separation of Employment / Limited Distribution at Age 55.

You have attained age 55 but have not yet attained age 59 ½ and have had a separation of employment (which means no contributions have been made on your behalf for at least three consecutive months and you have not worked in the Pipe Trades Industry during that three-month period). You are limited to a lifetime maximum of \$20,000 under this Distribution option. You must provide Plan accepted Proof of Age.

4. Termination of Covered Employment.

You have terminated your Covered Employment and 12 consecutive months have elapsed since your last hour of Employment in the Pipe Trades Industry (and you do not intend to return to the Pipe Trades Industry, including self-employment), except as follows:

- If the Employee's only service was as an office employee of a sponsoring organization, the Employee is entitled to a distribution upon termination of Covered Employment; **OR**
- If the Employee has continued to work solely in the capacity of a contributing Employer, the Employee may receive a distribution, notwithstanding the fact that they are still employed in the Pipe Trades Industry. A former Employee shall be considered a contributing Employer if they are the owner of a business that has been signatory to a CBA requiring Employer contributions to the Plan for at least twelve consecutive months. The Employer must employ at least one person in Covered Employment at the time of application for distribution of benefits.

5. Permanent and Total Disability.

If you have become permanently and totally disabled (you received a Social Security Disability Award), you may be entitled to a distribution of your Individual Account. You must provide proof of your disability, such as your Social Security Disability Award.

6. Partial Disability – Limited Distribution of up to \$4,000 each month.

If you do not have a Social Security Determination of Permanent and Total Disability but you qualify for a "partial" disability from working in the Pipe Trades Industry as determined by the Board of Trustees, you may be eligible for a limited distribution of up to \$4,000 a month until your Individual Account is exhausted.

To qualify for the Plan's Partial Disability Distribution, a Participant must be unable to work for 14 consecutive days in a calendar month either because of an occupational disability for which the Participant is receiving benefits from Workers' Compensation, or a non-occupational disability for which the Participant is receiving benefits from State Disability Insurance ("SDI") or other proof. The Plan requires documentation of 14 consecutive days of disability in the form of Workers' Compensation check stubs or SDI check stubs for each month that a Participant is seeking a distribution (and will have to continue providing the documentation to be entitled to continue receiving payments under the Partial Disability benefit). If Worker's Compensation or SDI is exhausted and you remain disabled, the Board of Trustees or the Board's delegate has the discretion to obtain an independent opinion of a physician or other medical expert to assist in the determination of your disability.

The Plan will allow up to a six-month look back period from the date a Participant's completed initial application for this type of distribution is filed, provided that sufficient documentation is received.

The amount of monthly benefit available to you is up to a maximum of \$4,000 and a minimum of \$50. The amount selected cannot be changed after your initial application.

Partial Disability Distribution payments cease upon the earliest of the following events: a) the end of the month in which the Participant ceases to be disabled, b) the failure of the Participant to cooperate in providing documentation of such disability; c) exhaustion of the Participant's account; or d) death of the Participant.

7. Involuntary Unemployment.

A Participant who has:

- a. Been out of work in Covered Employment (not voluntarily); **and**
- b. Not had employer contributions made or required to be made on their behalf for at least 60 consecutive days (including reciprocal contributions); **and**
- c. Not performed any work in the Pipe Trades Industry, including self-employment, for at least 60 consecutive days; **and**
- d. Been available for work in Covered Employment during the 60 consecutive days (or more) period of no employment as evidenced by being on UA Local 342's out-of-work list during that period (this requirement is waived if the employee's only service was as an office employee of a sponsoring organization), and not returned to work in the Pipe Trades Industry at the time they file an application or prior to the distribution, including a new dispatch; **and**
- e. Not out of work due to a disability during the 60 consecutive days (or more) period.

Under this provision, the Participant may be entitled to a distribution of up to 50% of the balance in their Individual Account. If the account balance is \$10,000 or less based on the most recent valuation, 100% of the account balance may be distributed. A Participant who again meets the requirements for an Involuntary Unemployment distribution may apply for additional distributions under this section, but only after 60 consecutive days have elapsed since the prior distribution was made (and provided that the Participant has not already returned to work, including a new dispatch and continues to meet the Plan rules in this section).

8. Transfer of UA Local Union Membership.

A Participant who has had a lapse of three consecutive months since the Participant's last hour of Covered Employment in the jurisdiction of UA Local 342 and for whom no Employer contributions were made or requested to be made within that same three month period, who transfers their membership from UA Local 342 to another UA Local Union may receive a distribution of their Individual Account or have such Account

transferred to another qualified retirement plan or Individual Retirement Account upon the filing of a timely and complete application. However, they must wait at least 90 days from the date of the transfer to receive a distribution of their Individual Account or have such Account transferred to another qualified retirement Plan or IRA.

9. Traveler.

An Employee, known as a "traveler," who terminates their employment in the jurisdiction of UA Local 342 is entitled to a distribution of their Individual Account upon the filing of a timely and complete application if the Employee has had a travel card on deposit with UA Local 342 and that travel card has been returned to the Employee's home local union or transferred to another UA local union.

10. Military Service.

A Participant who has not been available for work in Covered Employment due to induction in the Armed Forces of the United States pursuant to the Veterans' Readjustment Assistance Act, the Uniformed Services Employment and Reemployment Rights Act of 1994, and/or other applicable Federal Law, and has been in Military Service for at least 30 days is entitled to a 100% distribution of the balance in their Individual Account based on the most recent valuation. Proof of Service is required to be submitted with the Application.

11. Government Work.

If a Participant has continued to work in the Pipe Trades Industry in a non-dispatchable public works position for a minimum of 90 consecutive days as approved by UA Local 342 and has had no other hours of Covered Employment for which contributions were made or required to be made to the Plan for a period of at least 90 consecutive days, the Participant is entitled to a distribution from the Plan.

12. Terminally Ill Distribution.

A Participant who is not working in Covered Employment who has been determined to be terminally ill (physician certifies the illness or condition reasonably expected to result in death in 84 months or less) is entitled to a distribution of

their Individual Account. Supporting documentation will be required with the Application. A Participant who has terminated their Covered Employment is exempt from the additional IRS and some state's tax penalties, subject to government guidance.

13. Residents of Federally Declared Disaster Areas.

A Participant living in a federally declared disaster area is entitled to a distribution of up to \$22,000 for each declared disaster. The distribution request must be made within 180 days after the date of the federally declared disaster. Proof of Occupancy is required with the Application. The inclusion of the amount of the withdrawal may be spread over a three-year period for tax purposes. The President of the United States must have declared a disaster under the Robert T. Stafford Disaster Relief and Emergency Assistance Act. This provision is effective for disasters occurring on or after January 26, 2021.

Amounts may be recontributed to the Plan during the next three years. Pursuant to the SECURE Act 2.0 and regulations issued thereunder, certain home purchase distributions may be recontributed to a Plan if those funds were to be used to purchase a home in a qualified disaster area and were not so used because of the disaster.

The intent of this provision is to comply with the SECURE Act 2.0, which authorizes such distributions without the Participant having to pay the IRS premature tax penalty for early distributions.

VII. PAYMENT OF BENEFITS

A. NORMAL FORMS OF BENEFIT

If you meet Plan rules for a distribution, benefits are payable as follows:

1. Joint and 50% Survivor Annuity.

For a married Participant, Federal Law requires that the Plan's normal form of benefit payment is a Joint and 50% Survivor Annuity (unless your Individual Account balance is \$7,000 or less, or

unless your Spouse consents in writing to receive an alternative form of benefit, signed before a Notary Public). The Joint and Survivor Annuity provides a reduced lifetime benefit, which extends protection over two lifetimes. The monthly amount payable to you and your Spouse under the Joint and Survivor Annuity is based on the life expectancy of you and your Spouse. After your death, a lifetime benefit would be provided for your Surviving Spouse equal to one-half the monthly amount paid to you (if your Spouse survives you).

The Plan would use your Individual Account Balance to provide such annuity or purchase an annuity from an insurance company or other entity. Monthly payments made directly from the Plan to you or your Spouse will terminate when your Individual Account Balance reaches zero even if you or your Spouse live longer than the age(s) projected under the life expectancy tables. If your Spouse is much younger than you, benefits will be reduced more than if you were close to the same age or if your Spouse is older than you as benefits are likely to be paid over a longer period of time.

2. Beneficiary Designation.

A Beneficiary Designation Form is available on the Trust Fund website (www.ncpttf.com). Moreover, a designation of a Beneficiary other than your Spouse requires your Spouse's written consent before a Notary Public on the Beneficiary Designation Form. Neither the Beneficiary nor the form of payment can be changed without written spousal consent.

If you take a distribution in the form of a Joint and Survivor Annuity and subsequently divorce your Spouse, your monthly benefit will not be increased to the level you would have received had such spousal coverage not been provided. In most instances (i.e. unless a court order provides otherwise), your former Spouse will continue to be entitled to their portion of your Individual Account. If you subsequently remarry, you may not transfer your former Spouse's benefit to your new Spouse.

3. Life Annuity / Unmarried Participants.

The Life Annuity is the normal form of benefit for unmarried Participants and is an option for married Participants. A Life Annuity is a single life annuity, which is a series of monthly payments for the life of

the Participant. The total benefit payable is limited to the Participant's Individual Account Balance. The payments made directly from the Plan will terminate when the Individual Account Balance reaches zero, even if the Participant lives longer than the period provided in life expectancy tables.

B. OTHER PAYMENT OPTIONS

SMALL ACCOUNT RULE – LUMP SUM IF INDIVIDUAL ACCOUNT BALANCE IS \$7,000 OR LESS

Pursuant to the Internal Revenue Code, if your Individual Account Balance is \$7,000 or less and you are entitled to a distribution from the Plan, the Plan will distribute such amount in a lump sum. You have no choice in the decision, and no Spousal Consent is required.

1. Lump Sum Payment / Rollover Options.

You may elect a withdrawal of your entire Individual Account Balance in a lump sum distribution, rollover to an IRA, or other qualified retirement plan.

Note: If you have an existing Participant loan and a lump sum Distribution of your entire account balance is issued, your loan will be deemed a Distribution and you will be liable for the taxes owed on such amount.

2. Partial Lump Sum Payments.

A Participant may elect to take a partial lump sum distribution until the Participant's Individual Account Balance is exhausted. There is no limit on the number of partial distributions, provided that Plan rules are met for each Distribution request. A partial lump sum may be rolled over to an IRA or other qualified Retirement plan.

3. Partial Lump Sum Payment Followed by Periodic Payments.

You may elect a partial lump sum distribution of your Individual Account followed by fixed periodic payments (as summarized in number 4 below).

4. Periodic Payments.

Periodic Payment options include monthly, quarterly, semi-annually, or annually, with a

minimum payment amount of \$100. Periodic payments are not to exceed your life expectancy or the joint life expectancies of you and a designated Beneficiary and will terminate when your account is exhausted. During such period, your Individual Account continues to be credited or charged with its share of the Plan's earnings and expenses. Once in a 12-month period, a Participant can request a change in the amount of their periodic payment, which includes without limitation changing payments to zero, subject to applicable Internal Revenue Code distribution requirements and other applicable law. Changes are not permitted under Qualified Joint and Survivor Annuity ("QJSA") payments. Married Participants are required to obtain spousal consent on any adjustment of a periodic payment. This includes converting to a lump sum.

MANDATORY DISTRIBUTION AT REQUIRED MINIMUM DISTRIBUTION ("RMD") AGE

(Currently Age 73)

Pursuant to Internal Revenue Code requirements, upon attainment of April 1st of the year following the date you attain RMD Age, your monthly benefit may have to be increased to ensure that the payment period for your Retirement Benefit does not exceed your life expectancy or the joint life expectancies of you and a designated Beneficiary.

OPTION TO CONVERT TO LUMP SUM

If you elect to receive your benefits in periodic or specified monthly payments, you may, at a later date, elect to have the remaining balance in your Individual Account paid in a lump sum (subject to Spousal Consent).

5. Joint and 75% Survivor Annuity.

Under this benefit form, the Plan pays 75% of the amount that was payable to the Participant, to the designated Beneficiary. The Plan would use the Participant's Individual Account to purchase a Joint and 75% Survivor Annuity from an insurance company or other entity. This option is similar to the Joint and 50% Survivor Annuity referenced in Article VII, Section A.I.

C. SMALL ACCOUNTS WITH NO EMPLOYER CONTRIBUTIONS FOR 24 CONSECUTIVE MONTHS

An Individual Account with an account balance of less than \$2,500 that has had no employer contributions for at least 24 consecutive months may be forfeited. The Plan shall maintain a list of such accounts. The forfeiture process shall take place at least annually.

An Individual Account with an account balance of \$100 or less that has had no Employer contributions for at least 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 24 consecutive months shall be forfeited; however, these individual Accounts, upon the filing of an application for benefits may be restored to their original value at the time of the forfeiture, but with no earnings (and the expenses of such accounts would exceed any income).

VIII. IRS AND OTHER DISTRIBUTION RULES

A. REQUIRED MINIMUM DISTRIBUTION DATE

Pursuant to the Federal Law known as the SECURE Act 2.0, the age for RMD is increased to age 73 for a person who attains age 72 after December 31, 2022, and attains age 73 before January 1, 2033, and to age 75 for a person who attains age 74 after December 31, 2032. The term Required Minimum Distribution and/or RMD refers to the required minimum distribution age in the SECURE Act 2.0 and/or the applicable provisions of the Internal Revenue Code and applicable federal guidelines, rules, and/or regulations. The Plan shall be interpreted to comply with such applicable law. Individuals who have already started receiving their RMD must continue to receive such benefits. If you

attained age 70 ½ prior to January 1, 2020, your Required Minimum Distribution Age remained at age 70 ½.

Notwithstanding any provision herein to the contrary, distributions to Participants who are not 5% owners within the meaning of section 416 of the Internal Revenue Code under the Plan, shall be made under this Plan in accordance with the following requirements:

1. Age 73 RMD. For a Participant who reaches Age 72 after December 31, 2022, and Age 73 before January 1, 2033, distributions shall be made or commence no later than April 1st of the calendar year following the later of:

- a. The calendar year in which the Participant (or Beneficiary, if applicable) reaches Age 73; or
- b. The calendar year in which the Participant retires (ceases work). However, the RMD Age for a 5% owner is Age 73, even if still working.

2. Age 75 RMD. For a Participant who reaches Age 74 after December 31, 2032, distributions shall be made or commence no later than April 1st of the calendar year following the later of:

- a. The calendar year in which the Participant (or Beneficiary, if applicable) reaches Age 75; or
- b. The calendar year in which the Participant retires (ceases work). However, the RMD Age for a 5% owner is Age 75, even if still working.

Under the Internal Revenue Code, the Plan must commence paying your benefits no later than April 1st following the year you attain your RMD age or the date you cease work, whichever is later. Although you may take your first RMD by the end of the calendar year in which you reach such age, you can delay taking that first distribution until April 1st of the year following the required year. If you choose to delay the first RMD, you will have to take two distributions in that same year (the second one by December 31st). You will want to compare the advantage of leaving the money in your account with the tax consequences of taking two distributions in one year. All subsequent RMDs

must be taken by December 31st of each year. You are encouraged to consult with a financial advisor regarding such distributions.

A Participant who is required to take a RMD who has an Individual Account Balance of \$1,000 or less will be required to take a total lump sum distribution of their Individual Account from the Plan.

A Participant who attains the RMD Age may elect to receive their benefits regardless of whether they have ceased working. Upon attainment of your RMD Age, if you are receiving periodic payments, the Plan will ensure that your payments are paid over a period that does not exceed your life expectancy or the life expectancy of you and a designated Beneficiary. Your RMD is calculated each year according to IRS guidelines. If you take a distribution of only your RMD, the remaining part of your Individual Account Balance can remain in the Plan and continue to be tax deferred. You may take more than the minimum. Not taking the RMD, however, will result in a significant penalty. If you own five percent or more of a contributing Employer, the Plan will be required by IRS rules to commence paying your benefit when you reach your RMD Age even if you are still working.

A Participant who does not apply for distribution of benefits when entitled to receive such benefits is presumed to have elected to defer payments until attainment of their RMD. If a non-married Participant attains RMD Age but refuses to file a Distribution Application as required by applicable law, the Participant is deemed to have elected a distribution of at least the required RMD amount. The Plan shall make or attempt to make such a distribution in the manner and time period deemed reasonable under the circumstances.

Benefits are to be paid in accordance with the minimum distribution requirements of applicable IRS regulations.

Federal income tax withholding applies at the rate of 10% unless you elect some other rate or you elect not to have withholding apply. You will also owe state tax in those states that have taxes (such as California). You will owe income tax on the distribution. Pursuant to the Internal Revenue Code, you cannot roll the RMD portion of your payment into an IRA or retirement plan.

**WARNING – POTENTIAL IRS
PENALTY ASSESSED AGAINST
YOU**

(If your Benefits are not paid at RMD Age)

The IRS assesses a severe penalty against you if you do not begin receiving your benefits by April 1st of the year following the year you attain RMD Age, or the date you cease working, whichever is later. If you are a 5% or more owner, you must begin receiving your benefits at RMD Age even if you are still working.

**B. INTERNAL REVENUE CODE
DISTRIBUTION RULES FOR
PARTICIPANT DEATH
BENEFITS**

Distribution rules are complicated for Beneficiaries, and the IRS guidelines are subject to change at any time. The information below is a broad explanation of the required distributions based on the current guidelines as of the date of this SPD.

A Participant who is deceased with a remaining balance in their account who is otherwise required to take an RMD, must take an RMD in the year of their death. If the deceased Participant did not receive their RMD in the year of death, the RMD must be paid to the designated Beneficiary by December 31st of the year of the Participant's death. There is a grace period permitted to the designated Beneficiary if the RMD is paid to the Beneficiary by the end of the following year (or if later, the Beneficiary's tax filing deadline, with extensions).

Under the SECURE Act 2.0, the following requirements are in place for Participants who died prior to their Required Beginning Date:

Spousal Beneficiaries.

Spousal RMD's must begin by December 31st of the year the Participant would have attained RMD Age **OR** by the 10th year following the Participant's death.

Minor Beneficiaries.

Minor Beneficiaries can elect to begin receiving RMDs in the year following the Participant's death,

but the account will need to be fully distributed to the Beneficiary by December 31st of the 10th year following the calendar year of the minor's 21st birthday.

Other Designated Beneficiaries.

Other Designated Beneficiaries can elect to receive installments over the remaining life expectancy of the Beneficiary. These installments must begin by December 31st of the year following the Participant's death. If the installments are not started by that time, the entire amount must be distributed within 10 years of the Participant's death.

Entity Beneficiary.

For a Beneficiary that is an entity (such as an estate), the entire amount must be paid out in full by no later than December 31st of the 5th year after the Participant's death.

The following requirements are in place for Participants who have died on or after their Required Beginning Date:

Any Designated Beneficiary.

All types of Beneficiaries for any Participant who was already receiving or should have been receiving their RMD at the time of death, must begin receiving RMDs by no later than December 31st of the year following the Participant's death.

C. YOUR BENEFITS CANNOT BE ASSIGNED IN MOST SITUATIONS

Your creditors cannot garnish or levy upon your Individual Account. However, the Plan is required to comply with an Internal Revenue Service tax levy. Likewise, you cannot assign or pledge your Account except as collateral for a loan from the Plan or as directed through a Qualified Domestic Relations Order ("QDRO") as part of a divorce, child support or similar proceeding in which a court orders that all or part of your Account be transferred to another person (such as your former Spouse or your children) and/or government child support agency. The Plan has a procedure for processing QDROs. See Section D below.

D. RIGHTS OF FORMER SPOUSE – QUALIFIED DOMESTIC RELATIONS ORDERS

If you are divorced, your former Spouse may be entitled to a portion or all of your Plan benefit. You must disclose this Account Balance as an asset. The Plan is required by Federal Law to comply with a court order that awards a portion or all of your benefits to a Spouse, former Spouse, child or other Alternate Payee if the order qualifies as a QDRO as defined in ERISA. A QDRO is a court order, judgment, or decree (including a court-approved property settlement) that creates or recognizes the existence of a former Spouse's or child's right to receive all or a portion of your benefits.

When you file your application, you are required to include information on any pending and/or prior divorce action, including older divorce orders prior to Plan entry. This includes a Final and/or Interlocutory Judgment, Marital Settlement Agreement and any related documents. You, your Spouse or former Spouse may request the Plan's procedures for handling QDROs, which includes a sample order containing language acceptable to the Plan. The sample order is available on the Trust Fund website. There is no charge for such documents. You or your attorney (or your Spouse or their attorney) should submit a proposed QDRO to the Plan's Legal Counsel for review prior to submission to a court.

WARNING: PENDING DIVORCE MAY IMPACT YOUR BENEFITS

Unresolved disputes regarding your benefits relating to a divorce may delay payment of your benefits.

If the Plan is notified of a pending divorce action or received a court pleading known as a "Joinder Request" or a similar document, the Plan has the discretion to delay paying your Plan benefits for a reasonable period to allow time for the parties to prepare a QDRO, even if your application is on file. If it appears that your Alternate Payee is seeking only a portion of your Individual Account Balance, the Plan may, at its discretion, distribute to you the portion of your benefit that is not addressed by the pending QDRO. If an Alternate Payee fails to pursue a QDRO in a timely manner, the Plan may proceed with a partial or total distribution depending on circumstances.

The Plan assesses a fee of \$500 for administering and handling QDROs. Such fee is generally shared equally between a Participant and Alternate Payee unless directed otherwise by the Court or pursuant to a written Stipulation of the parties. The Board of Trustees and/or its delegates are authorized to deduct such fee from the Individual Accounts of the Participant and/or Alternate Payee. The Board is authorized to increase the QDRO fee in the future without a formal amendment of the Plan.

E. OVERPAYMENTS RECOVERABLE BY THE PLAN

As a Participant or Beneficiary, you are entitled only to the amount and form of benefits described in the Plan document, as amended from time to time. If you or any Beneficiary receives an overpayment of benefits, the Plan will reduce any future benefits to recover the overpayment, subject to the SECURE Act 2.0 rules on recovery of overpayments. The Plan may also file a claim against your estate. The Plan will comply with applicable law regarding such overpayments.

IX. DEATH BENEFITS/PRE- RETIREMENT SURVIVOR BENEFITS

IMPORTANT: DESIGNATE YOUR BENEFICIARY(IES)

You must provide the Plan with the name and address of your Beneficiary by completing a Beneficiary Designation Form that is available on the Trust Fund website (www.ncpttf.com).

A. DESIGNATION OF BENEFICIARY

A Beneficiary Designation Form is available on the Trust Fund website. You may change your Beneficiary at any time, except if you are married, your Spouse must provide written consent before a Notary Public to any Beneficiary designation

other than your Spouse. A Spouse includes a same-sex Spouse or opposite-sex Spouse. Each Beneficiary Designation Form must be in writing, signed by you, and submitted to and received by the Plan during your lifetime. If you have a Beneficiary Designation Form on file at the TFO and you complete a new Beneficiary Designation Form, the prior Beneficiary Form will be invalid.

If you fail to designate a Beneficiary, no designated Beneficiary survives you, or your Beneficiary Designation Form is invalidated and you die before having received the distribution of your Individual Account Balance, the Plan will distribute your Individual Account Balance to your Spouse, if any. If there is no Surviving Spouse, distribution of the Individual Account Balance shall be made in equal shares (if there is more than one individual in a category) and in the following order:

1. Your children, natural or adopted (but not stepchildren);
2. If none survive you, in equal shares to your parents;
3. If none survive you, in equal shares to your brothers and sisters;
4. If none survive you, to your estate if there are no survivors.

DIVORCE INVALIDATES BENEFICIARY DESIGNATION

If you divorce prior to distribution of your individual account, any previous designation of your former Spouse as a Beneficiary prior to the distribution of your Individual Account Balance is automatically revoked and no longer valid. **Thus, when your divorce is final, you should immediately submit a new completed Beneficiary Designation Form.**

MARRIAGE INVALIDATES PRIOR BENEFICIARY DESIGNATION

If you marry, any previous designation of a Beneficiary other than your new Spouse prior to distribution of your Individual Account is revoked and invalid. **Thus, upon becoming married, you should immediately submit a new Beneficiary Designation Form (subject to the Plan's Spousal Consent requirements).**

B. PRE-RETIREMENT SURVIVOR ANNUITY – MARRIED PARTICIPANTS

If you die prior to Distribution of your Individual Account, ERISA requires that your Surviving Spouse may be entitled to a Pre-Retirement Survivor Annuity, which is a survivor Retirement Benefit for life equal to the amount of monthly benefits available through your Individual Account balance. If your Spouse desires an annuity, the Plan will use your Individual Account balance to facilitate the purchase of an annuity from an insurance company or other entity at the current market rates or the Plan will otherwise provide the Spouse with this benefit.

The Pre-Retirement death benefits provided by the Plan are “incidental” within the meaning of the Section 1.401(b)(1) of the regulations, taking into account the Qualified Joint and Survivor Annuity and the qualified Pre-Retirement Survivor Annuity.

C. ALTERNATIVE LUMP SUM OPTION

Upon your death your Spouse may waive the Pre-Retirement Survivor Annuity described above and instead elect payment in a lump sum of the balance of your Individual Account. Non-Spouse Beneficiaries are entitled to a lump sum distribution upon your death. The lump sum distribution is paid within a reasonable period after your death assuming all required documentation has been provided to the TFO.

D. PAYMENTS TO A MINOR

Any death benefit payable to a minor under age 18 may be paid to the legally appointed guardian of the minor or, if there is no guardian, to such adult(s) that has, in the discretion of Plan representative, assumed principal support of said minor. The Plan may require that a Uniform Transfer to Minors Bank Account be established in order to protect the rights of the minor. The Plan may also decide to distribute benefits to a minor, depending upon the circumstances. The Board, and its delegates, have absolute discretion in making such determinations and may delay making a distribution until the Beneficiary attains age 18.

E. SURVIVOR BENEFITS UNDER QUALIFIED MILITARY SERVICE

If you die while performing qualified military service as defined in the Internal Revenue Code Section 414(u), the Plan will make available to your Beneficiary any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan had you resumed employment and then terminated employment on the account of death.

Pursuant to IRS guidelines, this provision applies only to Participants who would have been entitled to reemployment rights under the Uniformed Services Employment and Reemployment Rights Act (“USERRA”) if they had applied for such rights immediately before their death. To the extent applicable for this Plan, any benefits under the Plan that would otherwise be provided to such Participant if they died while employed would apply. This provision does not require that contributions be imputed or otherwise be made for the period of qualified military services for purposes of determining benefits payable under the Plan.

X. PARTICIPANT LOANS

WARNING REGARDING PARTICIPANT LOAN PROGRAM

The Internal Revenue Service has established strict guidelines for Participant loans that must be followed. For example, if too many Participants default on their Participant loans, the IRS could take the position that the Board of Trustees is not properly administering the Loan Program and that the Plan is not being run, as intended, as a Retirement Program. **Thus, the Board of Trustees reserves the right to terminate the Participant loan program at any time or to cease permitting new loans.**

A. ELIGIBILITY, PROCESSING, AND DEFAULTING ON PARTICIPANT LOANS

Plan Participants (excluding Beneficiaries and Alternate Payees) who have an account balance in their Supplemental 401(k) Retirement Plan account may have the option to take a Participant loan from the Plan subject to the rules imposed by the government and as summarized below. John Hancock administers the Participant loan program. For any new loan, the payments are required to be repaid via Automated Clearing House ("ACH"). Pursuant to government regulations, you should treat a Plan loan in the same manner as any other loan. Your Individual Account Balance will secure your Participant loan. If you fail to repay any part of a loan and then default on the loan, your Individual Account will be reduced by the defaulted loan amount that remains outstanding (and there are tax consequences). **Once you default, you are not eligible for another Participant loan until the default loan is repaid (subject to repayment restrictions imposed by John Hancock). The Plan may change the loan processing agency at any time without an amendment to the Plan.**

Defaulting on a Plan loan has more severe consequences than defaulting on a regular loan. (See subsection 11 of Section C below for more information on a default.) Under applicable IRS regulations, if you default, your loan is considered a taxable distribution from the Plan. Thus, you should not seek a loan if you intend to or are likely to default.

B. GENERAL REQUIREMENTS FOR LOANS

Loans granted shall (1) be adequately secured, (2) be made pursuant to a legally enforceable written agreement, (3) bear a reasonable rate of interest, (4) be offered to Participants on a reasonably equivalent basis and in accordance with the Plan and any loan rules adopted by the Board of Trustees.

Amounts Borrowed – ½ of Account, Subject to \$50,000 Maximum.

The amount that can be borrowed by any Participant is the lesser of 50% of the account

balance or \$50,000, reduced by the highest outstanding loan balance in the preceding 12 months. The minimum loan amount is \$1,000 and Participants are limited to two outstanding loans.

Loan Balance.

The outstanding balance of a Plan Loan shall be noted as a special category of the Participant's Individual Account Balance in the Plan. The only interest which shall accrue on the portion of the account balance which is security for the loan is the interest which the Participant pays. As each payment is made, the portion of the Account Balance which is security for the loan is reduced and the portion which is allocated a full share of interest and income of the Plan is increased accordingly. John Hancock charges a \$75.00 processing fee for each loan application and assesses a \$4.00 monthly loan maintenance fee. The fees can be changed without a formal amendment to the Plan.

C. SPECIFIC LOAN RULES

In addition, the following loan conditions will apply:

1. Loan Application.

To be eligible for a loan, the Participant is required to complete a loan application from John Hancock and submit any additional required information/documents. Once the application is approved, the Participant will receive the requested loan terms and loan agreement.

2. Loan Term.

John Hancock has the sole and absolute discretion to determine the term of a loan. The current term for a primary residence loan is a maximum of 30 years, which is consistent with the Internal Revenue Code requirements. Pursuant to federal guidelines, the maximum term for a non-real estate loan is five years.

3. Valuation Date.

The value of the Individual Account shall be determined as of the most recent Valuation Statement prior to the submission of the loan application form. The value shall not include or anticipate any contributions received or which are receivable from and after said Valuation Date that

immediately precedes the date the application is received by John Hancock.

4. Loan Interest.

The current interest rate is one point higher than the prime rate in effect on the date the loan documents are prepared. The interest rate may be changed without a formal Plan amendment. The Trustees shall not discriminate among Participants in the matter of interest rates; however, loans granted at different times may bear different rates as justified by a change in rate charges and/or changes in general economic conditions.

5. Adequate Security.

The Trustees, or their designate, shall determine the proper security for each loan, including without limitation, the assignment of the Participant's Individual Account Balance as permitted by applicable law.

6. Basis on Which Loans May Be Denied.

A Participant who is eligible to request a loan from their account will have the option to make such a request. John Hancock has the authority to deny an application for a loan for a Participant who has defaulted on a prior loan and has not repaid the defaulted loan, has reached the maximum number of outstanding loans, or those who fail to meet or comply with loan rules.

7. Payment Due Dates.

All payments must be received by the monthly due date established by John Hancock.

8. Delinquency Fees.

The Trustees may authorize a delinquency fee at any time for each monthly payment that is not paid in full by the due date. There will be a fee for any ACH payment that is returned for Insufficient Funds.

9. Changes.

The Terms and Conditions of a Participant's loan program as set forth herein may be changed by the Board of Trustees without a formal Plan amendment. Additionally, changes to a loan under

John Hancock will not be permitted, including refinancing.

10. Spousal Consent.

Pursuant to Federal Law, if a Participant is married at the time a loan is requested, no loan may be secured by the Participant's Individual Account Balance unless the Spouse has given consent in writing to use of the account balance as security for the loan. The Spousal Consent shall only be considered valid if it is properly notarized and signed within 90 days of the date the loan is to be secured.

11. Loan in Default.

Per the Internal Revenue Service ("IRS") guidelines, a loan is considered in default when payment(s) have not been received at the end of the quarter following the quarter in which the last payment was missed. The Trustees may charge the Participant's Individual Account with the balance of the loan and any costs incurred relating to such loan default (including attorney fees) and any fee charged by John Hancock.

Pursuant to the requirements of the Internal Revenue Code, the Plan, or John Hancock any such distribution based on a loan default is reported to the IRS and state tax authorities (i.e., reported on Form 1099-R). When a loan is in default, taking into account the permitted cure period as determined by the IRS, the entire balance due is considered taxable, including accrued interest through the date of default. A loan that has gone into default will be considered a deemed distribution and the Participant will receive a Form 1099-R for the distributable amount.

12. Military Leave.

Pursuant to the applicable IRS guidelines, loan payments for a Participant who is absent from Covered Employment due to certain Military Service ("Service") may be suspended during the term of the Service. After the Participant returns from Service, the repayment period may be extended by the length of the period of the Service. To the extent required by applicable Federal Law and regulations, the interest rate during the term of the Participant's Military leave shall not exceed the interest rate permitted by the Soldiers' and

Sailors' Civil Relief Act Amendments of 1942. The intent of this section is to comply with the minimum requirements of Federal Law and regulations and to provide no additional rights or benefits under this section. The amount of interest charged will comply with Federal Law.

13. Prior Loan Defaults.

Any prior loan that is considered outstanding and in default is required to be repaid before a new loan is approved, subject to repayment restrictions imposed by John Hancock.

XI. POTENTIAL LOSS OR DELAY OF DISTRIBUTION

You or your Beneficiary could suffer a loss in the value of your Individual Account Balance or have payments delayed in at least the following circumstances:

1. Investment Losses.

The Plan could incur investment losses, such as the depreciation in the market value of the Plan's assets, reducing the value of your Individual Account Balance.

2. Divorce or Child Support Order.

Pursuant to a QDRO, a Court may award a Spouse, former Spouse, child or other Alternate Payee with a portion or all of your Individual Account. Payments may also be required by a court order to be paid to a national, county, or state child support agency.

3. Plan Expenses / Small Accounts.

Plan expenses decrease the yield you would otherwise earn on your share of the Plan's assets. The Plan incurs expenses such as accounting, administration, recordkeeping, printing, legal, investment and similar types of expenses. You may incur a loss if your share of Plan expenses exceeds your contributions and earnings in a Plan Year. For

small accounts, forfeitures may apply, see Section VII, Article C.

4. Time Lag in Distribution.

Your account's fair market value could fluctuate between the time you request a distribution and when you receive the payment.

5. Failure to Complete Application.

If you fail to file a completed Application or other form required by the Plan, there will be a delay in the payment of your benefits until a fully completed Application and all necessary documentation is received by the TFO. Furthermore, if you do not provide the necessary information or documentation within 60 days, the Application will be closed, and you will be required to submit a new Application.

6. Incomplete Information / False Statements.

If you fail to provide information, required documents, or give false information to verify your disability, age, Beneficiary information, marital status or other vital information, payment of your benefits may be delayed or stopped.

If you make a false statement to the Plan or other officials regarding your Plan benefit eligibility, benefits or other issues, you will be liable to the Plan for any benefits paid in reliance on such false statements or information and any legal fees and costs incurred in effecting recovery or as a result of the false statement or information. This includes but is not limited to costs incurred by the Plan, reasonable legal fees, and interest charges. The Plan may deduct any such fees and costs from any benefits otherwise payable to you or your Beneficiary(ies).

7. Lost Contact Information.

If you do not keep your current address on file with the Plan, benefit payments may be delayed and cause a disadvantageous time lag between valuation and distribution. If you or your Beneficiary cannot be located (for example, mail has been returned, and the TFO and/or UA Local 342 do not have your address and you cannot otherwise be located after reasonable efforts have been made), the Plan may close your account.

8. IRS Benefit and Contribution Limits.

The annual Employer contributions made to the Plan on your behalf cannot exceed the maximum amount allowed by the Internal Revenue Code and applicable IRS regulations. Although the Board of Trustees does not foresee this occurring, the Plan contains provisions to address this situation.

9. Separate 401(k) Deferral Limit Established by the IRS.

The IRS establishes a maximum amount that you may defer out of your wages to the 401(k) Plan. The IRS decides each year whether to increase amounts the following year. If you defer more than the maximum amount permitted by the IRS, the Plan will refund the excess amount to you and a 1099-R will be issued for the excess amount. This must take place by April 15th of the year following the year in which greater amounts were deferred than what was allowed by the IRS.

10. Employer Delinquencies.

If your Employer fails to make contributions to the Plan on your behalf for your Covered Employment, you may lose benefits to which you would otherwise be entitled. In addition, pursuant to Internal Revenue Service requirements, certain Employer delinquencies may be considered Plan expenses to be shared by all Plan Participants. Thus, if there are serious delinquencies by a contributing Employer which the Board of Trustees has determined are not recoverable, the Plan's expenses could increase, resulting in a decrease in the value of your Individual Account even though you do not work (or have not worked) for that particular delinquent Employer(s).

11. Default on a Participant Loan.

If you default on a Participant loan, you will lose your entitlement to such defaulted amount, be required to pay state and federal income tax on the defaulted amount, and you could be assessed a penalty by the IRS.

12. Refund Overpayments.

If the Plan mistakenly makes an overpayment to you or your Beneficiary, the recipient of the overpaid benefit will be requested to reimburse the Plan subject to applicable Federal Law.

13. Beneficiary Dispute – Potential Interpleader Action.

If there is a dispute between or among Beneficiaries, the Plan may file an interpleader or other court action seeking guidance from the Court on whom to make a distribution. The Individual Account that is the subject of the dispute may be reduced by the legal fees and costs associated with any such dispute, including any legal action.

XII. DEFERRAL OF TAXES / TAX WITHHOLDING / ROLLOVERS

A. DEFERRAL OF TAXES

An advantage of this Plan is that non-taxed dollars accumulate non-taxed earnings for your retirement. You pay taxes only when you receive your benefits as a distribution from the Plan, unless you elect to directly roll it over to an IRA or other qualified plan. Therefore, as long as you keep the money in your Individual Account, neither the amount contributed by the Employer on your behalf, nor the earnings thereon are taxable to you. The amount of taxes you will owe will depend on when and how your benefits are paid to you and on the tax laws in effect at the time of distribution.

Due to the complexity and frequency of changes in the Federal Laws that govern benefit distributions, penalties, and taxes, the following is only a brief explanation of the law and IRS rules and regulations as of this summary's restatement date. You are encouraged to consult with a tax advisor to determine your personal tax situation before taking a distribution from the Plan. This information is not provided to you as tax advice; it only provides general tax information to help you understand potential tax liabilities from a withdrawal or distribution from the Plan.

Congress passed a law imposing a 10% penalty on early lump sum distributions, except for certain exceptions as defined in the Internal Revenue Code. In addition, the state you reside in may impose an additional penalty.

The Plan is required by Federal Law to withhold 20% of lump sum distributions (see section B below) and payments for under ten years for taxes. For monthly or other periodic payments that extend for ten or more years, federal and state income tax will be withheld unless you elect otherwise.

B. TAX WITHHOLDING ON RETIREMENT PAYMENTS

WARNING REGARDING INSUFFICIENT TAX WITHHOLDING

Federal and State Tax withholding on any payment made to you may be **insufficient** to meet your tax obligations, particularly if you take a large partial lump sum or total distribution from the Plan. The Plan distribution, which may have the effect of increasing your taxable income, may, in many instances, place you in a higher tax bracket, requiring a tax payment of more than the mandatory 20% federal tax withholding at the time of Distribution, and may also require additional state tax.

The Plan will withhold federal and state income taxes from your benefit payments unless you elect otherwise. When you apply for a Distribution, you may elect whether you wish to have those taxes withheld (such as a specified percentage or amount). As explained in Section C below, tax withholding is required for certain distributions. Each state has different income tax withholding requirements and withholding depends on the state in which you legally reside. Some states require mandatory or voluntary withholding while others do not require any withholding. It is suggested that you consult with a tax advisor to discuss your payment and withholding options and the tax consequences of a distribution.

Participants who choose to take a distribution are responsible for satisfying the IRS' distribution rules and any tax consequences of the distribution. Distributions to Participants are reported annually on IRS Form 1099-R, which is sent to the Participant and the IRS in January following the calendar year in which the distribution was issued.

RMD REQUIREMENTS

The IRS will assess a severe penalty against you if you do not begin receiving your benefits by April 1st of the year following the year you attain RMD Age or the date you cease working, whichever is later.

C. ROLLOVERS AND MANDATORY TAX WITHHOLDING RULES

A rollover is a payment of your Individual Account Balance to an Individual Retirement Arrangement ("IRA") or to another qualified plan, excluding Roth IRAs. An eligible Plan account rollover to either of these accounts will not be subject to income tax withholding. A Plan distribution may be rolled over to another qualified plan unless the distribution (1) is part of a series of equal periodic payments made over your lifetime, made over your and your Beneficiary's lifetimes, or over a period of at least 10 years or (2) is an RMD payment that must be paid directly to you. Other distributions also may not be eligible for direct rollover treatment.

Surviving Spouses and Alternate Payees may also roll over certain distributions from the Plan. RMD payments that occur when you attain RMD Age or cease working, whichever is later, cannot be rolled over pursuant to Internal Revenue Code requirements.

You have two ways in which you can roll over your funds. This choice will affect the tax you owe as follows:

I. Direct Rollover.

- Your payment will not be taxed in the current year, and no income tax will be withheld.
- Your payment from the Plan must be made directly to your traditional IRA or if you choose, to another qualified plan that accepts rollovers within 60 days after you receive the payment.
- The rolled over funds could be taxed later if you withdraw the funds prior to Age 59 ½. Depending on the type of plan, the later distribution may be subject to different tax treatment than it would be if received from this Plan.

2. Benefits Paid Directly to You.

- You will receive at maximum only 80% of the payment, because the Plan is required by Federal law to withhold 20% of the payment as income tax withholding to be credited against your taxes. This is so even if you later decide to roll over your distribution within 60 days of your receipt of it.
- Your payment will be taxed in the current year unless you roll it over. Under limited circumstances, you may be able to use special tax rules that could reduce the tax you owe. If, however, you receive the payment before the Plan's early retirement age of 55, you also may have to pay an additional excise tax.
- You can roll over all or part of your payment to your traditional IRA or to another qualified plan that accepts your rollover within 60 days after you receive the payment. The amount rolled over will not be taxed until you take it out of the traditional IRA or other qualified plan.
- If you want to roll over 100% of the payment to a traditional IRA or other qualified plan, you must find other money to replace the 20% that was withheld. If you rollover only the 80% that you received, you will be taxed on the 20% that was withheld and was not rolled over.

D. YOUR RIGHT TO WAIVE THE 30-DAY NOTICE PERIOD

As part of a distribution, you will receive a Plan notice explaining your rollover options and other important tax information. You should review this notice before you decide how to receive your benefits from the Plan. Generally, neither a Direct Rollover nor payment can be made from the Plan until at least 30 days after your receipt of this notice. When you apply for your benefits, you will have 30 days to consider whether to have your withdrawal directly rolled over. If you do not wish to wait until this 30-day notice period ends before your election is processed, you may waive the notice period by making an affirmative election indicating whether you wish to make a Direct Rollover. Your withdrawal will then be processed

in accordance with your election as soon as practical after it is received by the TFO.

E. DISTRIBUTIONS NOT ELIGIBLE FOR ROLLOVER

You cannot roll over a distribution made (1) in a series of equal (or almost equal) periodic payments for your life or the joint lives of you or your Spouse or other Beneficiary, or (2) as an RMD beginning on April 1st of the year following the year in which you reach RMD Age and thereafter. You may not roll over your monthly Retirement Benefit received under a Joint and 50%, 75%, or 100% Survivor Annuity or a Life Annuity. Your Surviving Spouse may not roll over a Pre-Retirement Survivor Annuity benefit. In addition, you may not roll over any Plan loan amounts deemed as a taxable distribution due to default. Other Plan distributions may not be eligible for a Direct Rollover. It is recommended to consult with a tax advisor.

XIII. CLAIMS AND APPEALS PROCEDURE

A. CLAIMS AND APPEALS PROCEDURE

The Plan Document contains a Claims and Appeals Procedure that must be followed and is available on the Trust Fund website or upon request from the TFO. Be sure to read the Claims and Appeals Procedure carefully before filing a claim or a lawsuit against the Plan regarding your Retirement Benefits or the Plan.

The purpose of the Claims and Appeals Procedure is to make it possible for claims and disputes to be resolved fairly and efficiently without necessitating costly litigation and attorneys' fees. No lawsuit may be brought against the Plan for a denial of benefits until the claimant exhausts the Plan's Claims and Appeals Procedure (see Section D below for the time period for filing lawsuits).

B. DENIAL OF CLAIMS AND APPEALS RIGHTS

Under the procedures set forth in the Plan and as is required by ERISA, if your claim for a Retirement

Benefit is denied in whole or in part, you will receive a written explanation which includes the reasons for the denial. You then have the right to request the Board of Trustees review and reconsider your claim.

If you believe you are not receiving a Plan benefit in error (other than a Disability-related benefit) you should submit a written request to the Plan (or its representative) regarding the benefit. If the Plan denies your request, you will receive written notice of the denial within 90 days after receipt of your request. The written notice of the denial will include (1) the reasons for the denial, (2) references to any pertinent Plan provisions on which the denial is based, (3) a description of any additional information needed to process the claim, (4) a description of the Plan's Claims and Appeals Procedure, and (5) a statement of your right to bring civil action under Federal Law if your claim is denied upon review.

If you disagree with a denial, you may request the Board of Trustees to review the decision. To have your claim reviewed, you must file a written appeal within 60 days of your receipt of the initial denial of your claim. You also have only 60 days to file an appeal if a benefit claim or similar issue with the Plan is not resolved, or you or a Beneficiary disagree with the act, omission or decision by the Board of Trustees regarding your claim to benefits. Your appeal must state the specific reasons the denial of the claim or act, omission or decision was in error. If you fail to submit your written appeal within the allotted period, there will be no review of your claim, and you will have waived any valid objection you may have and will not be able to file a lawsuit. You may submit supporting documents or records with your appeal, and you may examine Plan records pertinent to your dispute. You also have the right to legal representation throughout the review procedure.

The Board of Trustees or its designated representatives will review your appeal and render a decision by the next regularly scheduled Board of Trustees Meeting, unless the Board receives the appeal within 30 days of such meeting and/or special circumstances exist requiring additional time. The decision on the review will be in writing and, if the Board denies your appeal, will include specific reasons(s) for the denial.

If the Board of Trustees needs more than 90 days to review your claim for benefits, you will be advised by written notice within 90 days after receipt of your claim. The notice will inform you why the Plan needs more time (which cannot exceed an additional 90 days), and the date by which you can expect a decision.

C. DISABILITY CLAIMS AND APPEALS

Disability Claims and Appeals must be reviewed within 45 days of receipt by the Plan unless special circumstances exist. The Plan may require an extension of time not exceeding 30 days due to matters beyond the Plan's control.

The notice of extension will include, in addition to the reasons for the denial, the Plan's standards for determining benefit entitlement; the unresolved issues that prevent a decision on the claim and a request for any additional information needed to resolve those issues. The Claimant would have at least 45 days to provide the specified information, if any. The Board of Trustees' deadline to render its decision starts from the date the Board sends the claim extension notification to the Claimant until the date the Board receives a response from the Claimant.

Any notice of an adverse benefit determination shall include, in addition to the reasons for the denial, (1) the specific rule, guideline, protocol, or other similar criteria, if any, relied upon in making the determination; and (2) an explanation of the scientific or clinical judgment for the determination if the adverse benefit determination was based on medical necessity or other similar exclusion or limitation.

If the application for benefits of a claim is denied, the Claimant or the Claimant's duly authorized representative may petition the Board of Trustees for review of the decision. The Claimant or the Claimant's duly authorized representative shall file the petition for review with the TFO within 180 days of receipt of the notification of adverse benefit determination. The Claimant shall have access to relevant documents, records and other pertinent information, including any statement of policy or guidance with respect to the Plan concerning the denied treatment option or benefit for the Claimant's diagnosis, without regard to whether

such advice or statement was relied upon in making the benefit determination. The Board of Trustees will not afford any difference to the initial benefit determination. If the adverse benefit determination is based in whole or in part on a medical judgment, the Trustees will consult with a health care professional with appropriate training and experience in the field of medicine involved in the medical judgment. Such consultant shall not be any individual consulted in connection with the initial determination, nor the subordinate of any such person.

The Board of Trustees shall notify the Claimant of their decision in writing. Any notice of adverse benefit determination shall include, in addition to the reasons for the denial, (1) the specific rule, guideline, protocol, or other similar criteria, if any, relied upon in making the determination; and (2) an explanation of the scientific or clinical judgment for the termination if the denial was based on medical necessity or other similar exclusion or limit.

D. LIMITATIONS FOR FILING LAWSUITS / WAIVER OF PARTICIPATION IN CLASS ACTION LAWSUITS

Upon exhausting the Claims and Appeals Procedures, if you are still not satisfied with the determination, the next step is to file a lawsuit if ERISA or other permissible law permits such a lawsuit. **No legal action may be commenced or maintained against the Plan, a Trustee, the Board of Trustees, or other person or entity involved with the denial or decision on the appeal more than one year after the determination of your appeal by the Board of Trustees, or if not a formal appeal, one year after the act or omission of which you are questioning. Any such lawsuit must be filed in the United States District Court for the Northern District of California. Moreover, Participants and Beneficiaries are not permitted to participate in a Class Action Lawsuit against the Plan, the Trustees, or other individuals and/or entities associated with the Plan, as the Plan provides explicit waiver language of such actions.**

XIV. AMENDMENT / MERGER / TERMINATION OF PLAN

A. AMENDMENT OF PLAN

The Board of Trustees may amend the Plan at any time.

Any amendment may apply to all groups and/or Participants covered by the Plan or only to certain groups of Participants. Retroactive amendments may be made to the extent permissible under ERISA and other applicable laws. Except as permitted or required by applicable law, no amendment may divest accrued benefits that have previously been vested or approved.

B. MERGER OR CONSOLIDATION / TRANSFER OF ASSETS

In the event of a merger or consolidation of the Plan with another plan or a transfer of Plan assets or liabilities in whole or in part to another plan, each Participant will be entitled to a benefit immediately after the merger, consolidation or transfer equal to each Participant's accrued benefit before such merger, consolidation or transfer.

C. TERMINATION OF PLAN

The parties to the CBA between UA Local 342 and the various Employer associations may terminate the Plan in whole or in part. Although there is no intent to terminate the Plan, there is no guarantee that the Plan will last indefinitely.

In the event of termination or partial termination of the Plan, after providing for the expenses of the Plan and for the payment of any previously approved distributions, the assets remaining would be distributed to Participants. Each Participant would be 100% vested in their accrued benefits and would receive that part of the total remaining assets in the same ratio as their Individual Account bears to the aggregate amount of the Individual Accounts of all Participants.

Once the Plan is terminated and all assets have been distributed, the Board of Trustees will be

discharged from all liability under the Plan and Participants will have no further rights or claims.

Because this is a Defined Contribution Plan, it is not required by ERISA that the Plan pay premiums to the Pension Benefit Guaranty Corporation ("PBGC"). This means that Plan benefits are not guaranteed upon insolvency or termination.

XV. ADDITIONAL INFORMATION REQUIRED BY ERISA

A. NAME AND TYPE OF PLAN

The name of the Plan is the Northern California Pipe Trades Supplemental 401(k) Retirement Plan ("Plan"). The Plan is a profit-sharing plan with an Employee deferral option exempt from income tax under Section 401(a) and 401(k) of the Internal Revenue Code.

B. PLAN ADMINISTRATOR

The Board of Trustees is the Plan Administrator. The Board is responsible for reporting relevant Plan information to governmental agencies and disclosing information to Plan Participants and Beneficiaries in accordance with ERISA.

C. AGENTS FOR THE SERVICE OF LEGAL PROCESS

The Agents for the service of Legal Process are:

- Richard K. Grosboll and Lois H. Chang
Neyhart, Anderson, Flynn, & Grosboll
369 Pine St, Suite 800
San Francisco, CA 94104-3323
415/677-9440

Service of legal process may also be made to the Plan Administrator or a Plan Trustee, at the addresses listed on page iv of this booklet. You may consult with the TFO for current addresses.

D. PLAN YEAR

The Plan Year commences on January 1st and ends on December 31st.

E. EMPLOYER IDENTIFICATION NUMBER

The IRS Employer Identification Number ("EIN") for the Plan is 94-3190386. The Plan Number is 002.

F. FUNDING CONTRIBUTIONS AND COLLECTIVE BARGAINING AGREEMENTS

The Plan is maintained in accordance with CBAs between UA Local 342 and certain designated Employer associations (and some individual Employers), which require Employers to contribute to the Plan. Employee contributions in the form of 401(k) wage deferrals are permitted.

Upon written request, UA Local 342 will provide you with information on whether a particular Employer for whom the Participant is employed is contributing to the Plan and, if the Employer is a contributor, the Employer's address. You may also make a written request to UA Local 342 for a copy of the CBA. Pursuant to ERISA, reasonable costs for copies may apply.

G. FUNDING MEDIUM

The Plan's assets are held in Trust and are invested with guidance from the Board of Trustees and Mammini Company, a registered Investment Consultant, per the investment policy in place. John Hancock is the Plan's Recordkeeper.

STATEMENT OF ERISA RIGHTS

A. YOUR RIGHTS AS A PARTICIPANT

As a Participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA provides that Participants are entitled to:

- Examine without charge at the TFO and UA Local 342, documents governing the Plan, including CBAs and the annual report (Form 5500 series) filed with the US Department of Labor.
- Obtain copies of Plan documents and other information required by law to be furnished upon written request to the Plan. Pursuant to ERISA, reasonable costs for copies may apply.
- Receive a summary of the Plan's annual financial report, known as a Summary Annual Report ("SAR"). The Plan is required by law to furnish each Participant with the SAR.
- Receive quarterly activity statements, provided free of charge from John Hancock showing the value of your Individual Account. You can obtain activity statement copies from the John Hancock website or use ISITE on the Trust Fund website to monitor hours/contributions only.

B. PRUDENT ACTIONS BY FIDUCIARIES

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people responsible for operating the Plan. The people who operate your Plan, called "fiduciaries," have a duty to do so prudently and in the best interest of you and other Plan Participants and Beneficiaries. No one, including your Employer, UA Local 342, or any other person or entity, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a Retirement Benefit or exercising your rights under ERISA.

C. ENFORCING YOUR RIGHTS

If your claim for a Retirement Benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan review and reconsider your claim. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request certain documents (specified in ERISA) from the Plan and do not receive them within 30 days, you may file suit in federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator.

If you have a claim for benefits that is denied or ignored in whole or in part, and such denial is upheld on appeal (or ignored), you may file a lawsuit. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file a lawsuit. Any lawsuit must be filed within one year of the Trustees' determination on appeal

or otherwise. Any such lawsuit must be filed in the United States District Court for the Northern District of California. Moreover, Participants are not permitted to participate in a class action lawsuit against the Plan, the Trustees, or other individuals and/or entities associated with the Plan, as the Plan provides explicit waiver language of such actions.

If it should happen that Plan fiduciaries misuse the Plan's money or other assets, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court.

If you file a lawsuit, the court may decide who should pay court costs and legal fees. If you are successful, the court may order the person(s) you have sued to pay your costs and fees. If you lose, the court may order you to pay the Trust's or other defendants' costs and fees (e.g., your claim was frivolous).

D. ASSISTANCE IF YOU HAVE QUESTIONS

If you have any questions about this statement, the Plan or about your rights under ERISA or if you need assistance in obtaining Plan documents, you should contact the nearest office of the Employee Benefits Security Administration ("EBSA"), U.S. Department of Labor, listed in your telephone directory (or which can also be found at the EBSA website at <http://www.dol.gov/ebsa> where you can review a publication called "What You Should Know About Your Retirement Plan."), or you may address your concerns to the Department at the following address:

Division of Technical Assistance U.S. Department of Labor Employee Benefits Security Administration 200 Constitution Avenue NW Washington, D.C 20210
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You can call EBSA at 866/444-3272; TTY/TDD users: 877/889-5627. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the EBSA.

You may find answers to your question(s) at <http://www.dol.gov/ebsa/>.