NORTHERN CALIFORNIA PIPE TRADES TRUST FUNDS FOR UA LOCAL 342

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Dear Plan Participant:

Enclosed is your Northern California Pipe Trades Pension Plan ("Plan") 2025 Pension Statement ("Statement") which details the following:

- Hours of Covered Employment reported by your Employer(s).
- Benefit Credits and Vesting Credits earned through the 2025 Plan Year.
- Your estimated monthly Retirement Benefit at Normal Retirement Age (Age 65).
- The last page of the Statement reflects your Pension Benefit Status as of December 31, 2025.

You should review your Statement for accuracy and notify the Trust Fund Office in writing immediately if corrections are needed or there are any questions. REMINDER: Keep your contact information (including your address, telephone numbers, and email address) up to date with the Trust Fund Office.

Hours of Covered Employment

- **This Statement reflects hours reported for covered work performed through the 2025 Plan Year.**
- Employers report hours and contributions monthly based on their payroll cycle. Differences in Employer reporting periods may account for minor discrepancies from month to month; however, this should not affect the overall total hours reported.
- Hours for the 2013 Plan Year through 2016 Plan Year are listed on two lines because during these years, the Benefit Rate changed effective with July hours.
- Any late reported hours are reflected in the Plan Year in which the hours were worked (e.g., hours reported in 2025 for hours worked in 2024 are reflected in the Total Hours for the 2024 Plan Year and denoted with an *).

Benefit Credit

- Benefit Credit determines the amount of your monthly Retirement Benefit once you retire.
- Beginning with the 1987 Plan Year, one Benefit Credit is granted for 1,200 hours worked in Covered Employment in a Plan Year, at the Master Labor Agreement ("MLA") Contribution Rate.
- Additional Benefit Credits may be earned for working over 1,200 hours in Covered Employment in a Plan Year.
- A partial Benefit Credit may be granted on a proportional (pro-rated) basis for less than 1,200 hours worked in a Plan Year; however, no Benefit Credit is granted for less than 300 hours worked in a Plan Year.
- Benefit Credits earned for all UA Local 342 contracts from January 1, 2003, through June 30, 2008, have **not** been pro-rated. This excludes incoming Reciprocal Contribution Rates that are either above or below the MLA Contribution Rate.
- Hours reported at rates above or below the MLA Contribution Rate, including incoming Reciprocal Contributions, are proportionately adjusted (pro-rated), except for the January 1, 2003, through June 30, 2008, period referenced above.

Vesting Credit

- Vesting Credit determines whether you are entitled to a monthly Retirement Benefit.
- One Vesting Credit is granted for 1,000 or more hours worked in Covered Employment in a Plan Year.
- A partial Vesting Credit may be granted on a proportional (pro-rated) basis for less than 1,000 hours worked in a Plan Year; however, no Vesting Credit is granted for less than 300 hours worked in a Plan Year.
- **No more than one Vesting Credit can be earned in a Plan Year** regardless of how many hours you work.
  NOTE: The only period that permitted a Participant to earn more than one Vesting Credit was the July 1, 1979, through December 31, 1980, Plan Year.

Benefit Rate

- The Benefit Rate is the rate determined by the Board of Trustees for each Plan Year.
- The Bonus Benefit Rate applies the year following accrual of 25 Benefit Credits **and** either: (a) 25 Vesting Credits; or (b) 25 years of participation in the Plan, with a minimum of 300 hours reported in Covered Employment for each year of participation.
- As it pertains to the Bonus Benefit Rate, years of participation means the number of calendar years that have elapsed from the time a Participant first earned Benefit Credits without a Permanent Break in Service. Credits earned based on incoming Reciprocal hours count towards years of participation; however, Pro-Rata Reciprocal Credits do **not** apply towards years of participation. If you incur a Permanent Break in Service, no years prior to this Break would count toward your years of participation.
- **Future Benefit Rates are subject to change.**

The Pension Plan has different types of Retirement Benefits. The Service Unreduced Early Retirement rules are outlined below. For a summary of all types of Retirement Benefits and Plan rules, refer to the Summary Plan Description and any subsequent Summary of Material Modifications to the Plan, which are available on the Trust Fund website at *www.ncpttf.com*. You have the right to make a written request for a copy of the Plan Document, Summary Plan Description, and any Amendments. The Trust Fund Office may require you to pay a reasonable charge for copies (not to exceed 25 cents per copy).

Service Unreduced Early Retirement

- Attain Age 55 or thereafter; **and**
- Terminated Employment in the Pipe Trades Industry; **and**
- Earned 25 Benefit Credits under this Plan (that have not been forfeited due to a Permanent Break in Service); **and**
- Earned 25 years of participation in the Plan, meaning that 25 calendar years have elapsed from the time Benefit Credits were first earned in this Plan (without a Permanent Break in Service); **and**
- Have not transferred out of UA Local 342 and must be employed by a Contributing Employer (dispatched out of UA Local 342) and/or remain on UA Local 342's out-of-work list (or be disabled as evidenced by submission of Plan accepted proof) for the 18-month period immediately preceding the Participant's Date of Retirement; **and**
- Have not had a loss of UA Local 342 Membership (as determined by the bargaining parties and/or pursuant to the union bylaws) until your Date of Retirement.
  Note: Any lapse in Membership with UA Local 342 (e.g., Expelled, Transferred Out, and/or Resigned, etc.) may forfeit or delay your eligibility for Service Unreduced Early Retirement. *Under certain circumstances, Honorable Withdrawal may also apply.*

EXAMPLE: If you worked at least 300 hours in Covered Employment beginning in May 2000 and you accrued 25 Benefit Credits (that have not been forfeited due to a Permanent Break in Service), your 25th year of participation would be in May 2025.
Note: This is providing you remained a Member of UA Local 342 from 2000 through 2025 without any lapse in your UA Local 342 Membership.

You may also view your hours and contributions on ISITE by selecting **Trust Funds / ISITE** on the Trust Fund website at *www.ncpttf.com*. To access information on ISITE, you will need your username and password. If you misplaced the letter containing your username and password, please email our office at *tfo@ncpttf.com* to request a replacement ISITE letter.

If you are planning to retire in the next several years, we encourage you and your spouse (if applicable) to attend one of the Pension Pre-Retirement Educational Workshops, currently held via ZOOM webinar (registration is required). Refer to the Trust Fund website at *www.ncpttf.com* for information on upcoming Workshop dates.

As a reminder, this Pension Statement is for informational purposes only and should be examined carefully for any inaccuracies. Receipt of a Pension Statement is not a guarantee of eligibility or entitlement to Benefits and the Plan reserves the right to correct any data on this Statement. Information contained in this Statement is subject to change including, but not limited to, changes due to subsequent contribution information, revisions to the Plan, and/or Qualified Domestic Relations Orders ("QDROs"). Pension Credits and Pension Amounts listed on the Statement have not been approved and are subject to modification and/or approval by the Board of Trustees at the time you file a Retirement Application.

If you have questions or find errors in your Pension Statement, email our office at *tfo@ncpttf.com* or call 925/356-8921, ext. 246.

Board of Trustees
Northern California Pipe Trades Pension Trust Fund