

# NORTHERN CALIFORNIA PIPE TRADES TRUST FUNDS

Health & Welfare • Pension • Supplemental Pension

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## NOTICE OF MATERIAL MODIFICATIONS TO THE NORTHERN CALIFORNIA PIPE TRADES PENSION PLAN

### A. **Benefit Rate Increase**

We are pleased to inform you that based on actuarial considerations and positive investment returns for the Northern California Pipe Trades Pension Plan, the Board of Trustees has approved a retroactive benefit increase for the Plan. The Benefit Credit Rate has been increased from \$75 to \$100 for years 1-25 and from \$100 to \$133 for years after 25 years. The Amendment is effective with hours earned on or after January 1, 2004. Thus, the Plan has been amended as follows:

The monthly benefit rate based upon the Benefits Credits earned for 1,200 hours (and not less than 300 hours) is:

#### 2004 Forward

Years 1-25	\$100
Years 25.01 +	\$133

This amendment is effective as of January 1, 2006.

As a reminder, in order to be eligible for the Bonus Benefit Rate, you must have accrued 25 Benefit Credits and 25 Years of Participation with a minimum of 300 hours worked per Plan Year.

If you have retired and earned Benefit Credits after January 1, 2004, the Trust Fund Office will be issuing you a payment for the increased amount. The goal is to have all files reviewed and recalculated by the end of February 2007 and your revised pension amount will be reflected with your March 1, 2007 pension payment.

For Active Participants, your next Annual Statement will reflect this retroactive Benefit Rate Increase (estimated to be mailed in April 2007).

### B. **Expand and Clarify Social Security Integration Option**

The Board of Trustees also amended the Pension Plan to provide that the Social Security Integration Option is available to a Participant retiring on or after age 55 and that this option includes the 60 month guarantee. This amendment is effective as of January 1, 2006.

### C. **No Spousal Consent Required if You are Legally Separated**

The Board of Trustees amended the Plan to provide that it is not necessary for a Participant to obtain the written consent of his spouse if the Participant and spouse are legally separated as evidenced by a Court Order. Thus, a Participant who is legally separated may select an option other than a Joint and Survivor Annuity without requiring a spousal waiver for such benefit, unless a Court Order or written agreement provides otherwise.

Moreover, the Board amended the Plan to provide that the term “lawfully married” as used throughout the Plan document does not apply to a Participant and spouse if they are legally separated as evidenced by a Court Order and that a person will not be considered the Participant’s lawful spouse for purposes of the payment of death benefits or otherwise if the Participant and spouse are legally separated as evidenced by a Court Order. This amendment is effective as of January 1, 2006.

**D. Service Retirement – Unreduced Early Retirement at age 55**

The Board of Trustees also amended the Plan to eliminate the requirement that a Participant must earn 300 hours of Covered Employment during a Plan Year on or after January 1, 2001. This amendment is effective as of January 1, 2007.

If you have any questions, please call the Trust Fund Office at 1(925)356-8921, extension 228.