

# NORTHERN CALIFORNIA PIPE TRADES TRUST FUNDS FOR UA LOCAL 342

Health & Welfare • Pension • Supplemental Pension

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**TO: ACTIVE AND RETIRED PARTICIPANTS**

**RE: SUMMARY OF MATERIAL MODIFICATIONS TO THE  
NORTHERN CALIFORNIA PIPE TRADES PENSION PLAN**

The Board of Trustees of your Pension Plan is pleased to provide you with the following summary of recent changes to the Plan.

**A. RETIREMENT BENEFITS - Plan Amendment (Retired Participants)  
Conditions Affecting the Contingent Beneficiary Option and Joint and Survivor Annuity  
Article III Section 8 – Effective July 1, 2012**

**Effective July 1, 2012, the Board of Trustees of the Northern California Pipe Trades Pension Plan has amended the Plan to allow, under limited conditions, a one-time change in a Retired Participant's designated Beneficiary when any form of the Joint and Survivor Annuity Retirement Benefit option is elected. The circumstances under which this can occur are very limited, as explained below.**

A Retired Participant may not change his or her designated Beneficiary after the later of the annuity commencement date or the negotiation of the first check. However, effective July 1, 2012, a Participant who has retired and selected any form of the Joint and Survivor Annuity Retirement Benefit with his spouse as the designated Beneficiary who later is divorced from that spouse, may make a one-time change of the designated Beneficiary to receive the survivor benefit. In order to make this one-time change, the spouse who was named as the Beneficiary must consent in writing before a Notary Public to such a change in Beneficiary. The Participant and newly designated Beneficiary must also agree in writing to notify the Trust Fund Office immediately if the ex-spouse predeceases the Participant and/or the newly designated Beneficiary.

The amount paid to the newly designated Beneficiary will **not** be actuarially adjusted to account for the age of the new Beneficiary but will be the same amount that would have been paid to the spouse originally designated as the Beneficiary. Benefits paid to the newly designated Beneficiary would be as follows:

- (i) If the Retired Participant predeceases the ex-spouse originally designated as the Beneficiary, the amount paid to the newly designated Beneficiary will continue until the earlier of: (a) the death of the newly designated Beneficiary; or (b) the death of the ex-spouse originally named as the Beneficiary. Upon termination of this survivor benefit, benefits would be exhausted and no additional survivor benefits would be payable; or
- (ii) If the ex-spouse originally designated as the Beneficiary pre-deceases the Retired Participant no survivor benefits would be payable to the newly designated Beneficiary. In this situation, pursuant to Plan rules, the Participant's monthly Retirement Benefit will "pop-up" to what it would have been had the Participant elected the Single Life Annuity 60 Month Guarantee Benefit.

**B. RETIREMENT BENEFITS - Plan Amendment (Retired Participants)  
One Month Death Benefit Payment to Surviving Spouses after Participant's Death  
Article III Section 13 – Effective March 1, 2013**

**Effective March 1, 2013, the Board of Trustees of the Northern California Pipe Trades Pension Plan has amended the Plan to allow the One Month Death Benefit Payment after a Participant's death to only a Surviving Spouse.**

Effective for deaths occurring on or after March 1, 2013, for any form of benefit other than a Joint and Survivor benefit, one extra monthly benefit payment may be paid to a Retired Participant's Surviving Spouse for the month following the month in which the Retired Participant dies. The one extra monthly benefit payment is not payable to any Beneficiary other than a Surviving Spouse.

If you have any questions, please call the Trust Fund Office at 800/780-8984, ext. 240.

Respectfully submitted,  
Fund Manager  
On Behalf of the Board of Trustees