NORTHERN CALIFORNIA PIPE TRADES TRUST FUNDS FOR UA LOCAL 342

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OCTOBER 2015

TO: ACTIVE PARTICIPANTS

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

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

RETIREMENT BENEFITS - Plan Amendment
Normal Retirement Benefit
Article III Section 2.c. – Effective July 1, 2015

Since January 1, 1990, a full year of Benefit Credit is based upon 1200 hours reported in Covered Employment at the Master Labor Agreement Contribution Rate in a Plan Year.

Effective with hours earned (worked) on or after July 1, 2015, the Board of Trustees of the Northern California Pipe Trades Pension Plan has amended the Plan to increase the monthly benefit for a full year of Benefit Credit to the following:

Vesting and Benefit Credit Required	Month in Which Hours are Worked	Monthly Benefit
Years 1 – 25	Starting July 2015	$159.00
Years 25.01+	Starting July 2015	$212.00

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

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

THIS SUMMARY OF MATERIAL MODIFICATIONS SUPPLEMENTS THE SUMMARY PLAN DESCRIPTION THAT HAS BEEN SEPARATELY PROVIDED TO YOU. YOU SHOULD RETAIN THIS DOCUMENT WITH THE SUMMARY PLAN DESCRIPTION.

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