

NORTHERN CALIFORNIA PIPE TRADES TRUST FUNDS

Health & Welfare • Pension • Supplemental Pension

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RE: NORTHERN CALIFORNIA PIPE TRADES PENSION PLAN
Pension Benefit Calculations effective July 1, 2008 hours worked

Dear Plan Participant:

Please be advised that the Plan provides for benefits to be calculated based on employer contributions being reported at a rate as determined by the Board of Trustees. As a result, this will serve as official notice that for hours worked and reported on or after July 1, 2008, Pension benefits will be adjusted proportionately (pro-rated) based on the Master Labor Agreement Rate of \$7.29.

Example: Contribution rate of \$5.79 working 2080 hours, assuming 1040 hours worked January 1, 2008 through June 30, 2008, and 1040 hours worked July 1, 2008 through December 31, 2008.

$$\begin{aligned} 1040 \times \$5.79 &= \$6021.60 \div \$6.79 = 886.83 \text{ prorated hours.} \\ 1040 \times \$5.79 &= \$6021.60 \div \$7.29 = 826.01 \text{ prorated hours.} \\ 886.83 + 826.01 &= 1712.84 \div 1200 = 1.43 \text{ Benefit Credits} \end{aligned}$$

Participants working at the Master Labor Agreement Rate would receive 1.73 Benefit Credits for working 2080 hours ($2080 \div 1200 = 1.73$).

Please note that benefits earned for all Local 342 contracts from January 1, 2003 through June 30, 2008 hours have not been proportionately adjusted. However, incoming reciprocal contributions which were lower than the Local 342 Master Labor Agreement Rate have been proportionately adjusted during this time.

Please be sure to review notifications from the Plan as the benefits and/or the contribution rates may change which may impact your benefits. Annual Pension Statements mailed to you will reflect Plan provisions. Statements are generally sent during April.

For questions regarding your Collective Bargaining Agreement rate and/or contract, contact U.A. Local 342 at (925)686-5880.

If you have any other questions, please do not hesitate to contact the Trust Fund Office Pension Department at (925)356-8921, regarding this notification.

Respectfully submitted,

Fund Manager
For the Board of Trustees