

SOUTHERN CALIFORNIA PIPE TRADES RETIREMENT FUND

SUPPLEMENT #15

To: All Participants
From: Board of Trustees
Date: May 2008
Re: Expansion of time to consider retirement options and
new 75% Joint and Survivor Annuity Option

**PLEASE KEEP THIS NOTICE WITH YOUR SUMMARY PLAN
DESCRIPTION BOOK**

Plan Amendment

The Board of Trustees of the Retirement Fund recently amended the Pension Plan to comply with the Pension Protection Act of 2006.

1. Effective January 1, 2008, the Plan has been amended to extend the period in which Participants and their spouses who are considering applying for retirement benefits have to consider the optional forms of benefits available under the Plan and, if they so choose, to revoke the normal form of benefit and elect an optional form. This amendment expands from 90 days to 180 days this election period as measured from the date a Participant and Spouse, receive written information from the Fund Office explaining the normal form of benefit, the optional forms of benefits and the financial effect of choosing an optional form and the right to revoke the normal form of benefit.

By way of example, under the old rule, if a Participant and Spouse received this information from the Fund Office on September 1 but filed an application with a retirement date of January 1, the Fund Office would reject the application and send a new packet of information to the Participant and Spouse because the retirement date was more than 90 days from the date the information was sent to the Participant and Spouse. Under this amendment, the Fund Office may accept this application because the retirement date is within 180 days of September 1.

2. Effective for Annuity Start Dates (retirement dates) on or after January 1, 2009, the Fund will replace its 66 $\frac{2}{3}$ Joint and Survivor Annuity option with a 75% Joint & Survivor Annuity option. This option is available for both spouse and, with some limitations as set forth in the Plan based on the ages of the Participant and the beneficiary, non-spouse beneficiaries. With this amendment the Fund will offer the following optional forms of benefits.

- 50% Husband and Wife Pension (the normal form of benefit for married participants)
- 50% Joint and Survivor Option
- 75% Joint and Survivor Option
- 100% Joint and Survivor Option
- Single Life Annuity with 60-Months Certain Payments (the normal form of benefit for single Participants but may be elected by a married Participant with spousal consent)

The 66 $\frac{2}{3}$ Joint and Survivor Annuity option will not longer be available after December 31, 2008.