

SOUTHERN CALIFORNIA PIPE TRADES RETIREMENT FUND

SUPPLEMENT No. 1

To: All Participants
From: Board of Trustees
Date: May 2013
Re: Pension Benefit Improvement - Increase in the Benefit Accrual Rate

**KEEP THIS NOTICE WITH THE
SUMMARY PLAN DESCRIPTION**

Plan Amendment

The Trustees have amended the Plan to increase pension benefits payable to Participants who work on or after July 1, 2013.

The amendment increases the benefit accrual rate (multiplier) used to calculate the pension benefits for those Participants who earn service credit **and** retire after July 1, 2013. Effective for hours worked on and after July 1, 2013, the benefit accrual rate has been increased from 7.05 cents (\$.0705) to 7.55 cents (\$.0755) per hour worked in Covered Employment. For Participants who have earned in excess of 25 years of Pension Credit, the benefit accrual rate has been increased from 9.35 cents (\$.0935) to 9.85 cents (\$.0985) per hour worked on and after July 1, 2013 in Covered Employment. The effect of increasing these benefit accrual rates will be an increase in the pension benefit payable to Participants who work on or after July 1, 2013. This benefit improvement was made possible by the negotiated increase to the standard journeyman pension contribution rate of \$.18 per hour (from \$.0697 per hour to \$.0715 per hour).