

# SOUTHERN CALIFORNIA PIPE TRADES RETIREMENT FUND

## SUPPLEMENT No. 5

To: All Participants

From: Board of Trustees

Date: August 2015

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, 2015.

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, 2015. The new benefit accrual rate has been increased from 7.55 cents (\$.0755) to 7.91 cents (\$.0791) per hour worked in Covered Employment and will be applied to hours worked on and after July 1, 2015. For Participants who have earned in excess of 25 years of Pension Credit, the benefit accrual rate has been increased from 9.85 cents (\$.0985) to 10.21 cents (\$.1021) per hour worked on and after July 1, 2015 in Covered Employment. The effect of increasing these benefit accrual rates will be an increase in the pension benefit payable to Participants who work and earn a benefit on or after July 1, 2015. This benefit improvement was made possible by the negotiated increase to the standard journeyman pension contribution rate of \$.15 per hour (from \$7.15 per hour to \$7.30 per hour).

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