



SOUTHERN CALIFORNIA PIPE TRADES RETIREMENT FUND

SUPPLEMENT No. 3

To: All Participants
From: Board of Trustees
Date: May 2021
Re: Increase in Pension Benefit Accrual Rates

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

The Trustees have amended the Plan to increase the pension benefit accrual rate for Pension Hours earned on or after September 1, 2021.

The benefit accrual rate will increase from \$0.0841 to \$0.0897 (8.97 cents) per Pension Hour.

The benefit accrual rate for Participants who have earned more than 25 Pension Credits increased from \$0.1071 to \$0.1127 (11.27 cents) per Pension Hour.

Pension Hours differ from hours worked depending on the employer contribution rate for each job class, on a pro-rata basis. An employer contribution rate lower than the standard construction journeyman rate of \$9.85 per hour results in fewer Pension Hours than hours worked. A higher contribution rate results in more Pension Hours than hours worked.

The effect of increasing these benefit accrual rates is an increase in the pension benefit payable to Participants who earn a Pension Hour after September 1, 2021 and who are eligible for and receive a pension benefit under the terms of the Plan based on those Pension Hours.