



## Northern California Plasterers Trust Funds

Health & Welfare Trust Fund, Pension Plan and Plasterers Local 66 Supplemental Pension Trust

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To: Participants in the Plasterers Supplemental Retirement Benefit Plan

From: Board of Trustees

Re: Policy for partial holdback of distribution amounts

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Under Plan rules, all participant accounts are subject to quarterly valuations, at which time investment earnings and losses, as well as Plan expense charges, are applied to account balances. These valuations take place in late February, late May, late August, and late November. Eligible participants may request distributions from their Supplemental Plan accounts at any time, however, and are not required to wait for quarterly valuations to receive a distribution.

Market value fluctuations may create a situation where the amount reflected in a participant's account is higher than the actual market value of the account upon valuation. Accordingly, in order to prevent situations where a participant takes a distribution of his account that represents more than is actually in the account upon valuation, the Plan has a Holdback Policy, which applies as follows:

When an eligible participant applies for a distribution, the Plan will distribute 85% of the requested distribution amount. Upon the next quarterly valuation of the participant's account, the Plan will determine how much, if any, of the remaining 15% should be distributed, based on the amount in the account upon the updated valuation. The second distribution should occur within two to three weeks after the next quarterly valuation.