

**AMENDMENT NO. 3
TO THE JANUARY 1, 2015
RESTATEMENT OF THE PLAN DOCUMENT
OF THE PENSION PLAN FOR THE
ARIZONA PIPE TRADES PENSION TRUST FUND**

Effective June 1, 2016, the Trustees hereby amend the Plan as follows:

1. Section 3.03 is restated to read:

Section 3.03. Amount of Regular Pension.

- (a) The monthly amount of the Regular Pension for an Annuity Starting Date prior to June 1, 2016 shall be determined in accordance with the provisions of the Plan as in effect at the applicable time.
- (b) The monthly amount of the Regular Pension for Annuity Starting Dates on and after June 1, 2016 shall, subject to the provisions of Section 3.19, be equal to the sum of (1) \$40.00 for each full year of Past Service Credit, (2) \$71.50 for each full year (and proportionately less for fractions of years) of Future Service Credit earned prior to June 1, 2016, (3) \$75.80 for each full year (and proportionately less for fractions of years) of Future Service Credit earned on and after June 1, 2016 but prior to June 1, 2019, and (4) \$71.50 for each full year (and proportionately less for fractions of years) of Future Service Credit earned on and after June 1, 2019.

2. The chart in Section 3.19(b) is amended by appending the following line thereto:

Section 3.19. Separation from Covered Employment.

- (b) Effect of a Separation from Covered Employment.

On and after June 1, 2016 Refer to Section 3.03

3. A new subsection (f) is added to Section 3.23 to read:

Section 3.23. Ad hoc Payments.

- (f) June 2016. At the Trustees' direction, a 6% increase shall be applied to the monthly benefit amount otherwise payable to eligible recipients. The class of eligible recipients is limited to individuals who (1) are a Pensioner, beneficiary, or alternate payee under the Plan, and (2) have an Annuity Starting Date on or before May 1, 2016 or are receiving death benefits payable on behalf of a Participant whose Annuity Starting Date was on or before May 1, 2016. This 6% increase in the monthly benefit otherwise payable shall take effect on June 1, 2016.

4. Section 4.06 is restated in its entirety to read as follows:

Section 4.06. Adjustment of Pension Amount. When a Husband and Wife Pension becomes effective, the amount of the Active Participant's or Vested Participant's monthly pension shall be reduced in accordance with the following:

- (a) Non-Disability Pensions. If payment of a pension other than a Disability Pension is to be made in the form of a Husband and Wife Pension, then the pension amount shall be adjusted by multiplying it by the following percentage: 88.0 percent minus .4 percentage points for each year by which the Spouse's age is less than the Participant's age or plus .4 percentage points for each year by which the Spouse's age is greater than the Participant's age; provided, however, that in no event shall the resulting percentage be greater than 100.0 percent. Notwithstanding the foregoing, for Annuity Starting Dates on and after June 1, 2016, if payment of a pension other than a Disability Pension is to be made in the form of a Husband and Wife Pension, then the pension amount shall be adjusted by multiplying it by the following percentage: 89.0 percent minus .4 percentage points for each year by which the Spouse's age is less than the Participant's age or plus .4 percentage points for each year by which the Spouse's age is greater than the Participant's age; provided, however, that in no event shall the resulting percentage be greater than 100.0 percent.
- (b) Disability Pensions. If payment of a Disability Pension is to be made in the form of a Husband and Wife Pension, then the pension amount shall be adjusted by multiplying it by the following percentage: 77.0 percent minus .4 percentage points for each year by which the Spouse's age is less than the Participant's age or plus .4 percentage points for each year by which the Spouse's age is greater than the Participant's age. Notwithstanding the foregoing, for Annuity Starting Dates on and after June 1, 2016, if payment of a Disability Pension is to be made in the form of a Husband and Wife Pension, then the pension amount shall be adjusted by multiplying it by the following percentage: 80.0 percent minus .4 percentage points for each year by which the Spouse's age is less than the Participant's age or plus .4 percentage points for each year by which the Spouse's age is greater than the Participant's age. For all Disability Annuity Starting Dates, the Participant is younger than age 55 on the Annuity Starting Date of his Disability Pension, then an additional .5 percentage points for each year by which the Participant is younger than age 55 shall be added to the percentage determined above. For all Disability Annuity Starting Dates, in no event shall the resulting percentage be greater than 100.0 percent.

5. Sections 5.01(a)(2), 5.01(a)(4) and 5.01(b) are restated to read as follows:

Section 5.01. Eligibility for and Amount of Death Benefit.

(a) Death Before Retirement.

- (2) If a Participant who has fulfilled the vesting requirements of Section 6.05 dies before his Annuity Starting Date, then his designated Beneficiary or the person or persons selected in accordance with Section 5.03 shall, upon application, be entitled to 36 monthly payments (60 payments for Annuity Starting Dates on and after June 1, 2016) in an amount equal to the monthly pension which the deceased Participant would have received had he been age 62 on the date of his death. The total value of the pension payments, if any, received by the deceased Participant during a previous period of retirement shall be deducted from the total value of the 36 monthly payments (or 60 payments, as applicable) otherwise due the deceased Participant's Beneficiary. The monthly payments described herein will begin with the first month following the death of the Participant. This benefit

shall be payable instead of, and not in addition to, the benefit described in (a)(1) above. If, however, the amount payable under (a)(1) above is greater than the sum of such 36 monthly payments (or 60 payments, as applicable), then the greater amount shall be payable, subject to the provisions of (a)(3) and (a)(4) below.

(4) If payments are due under the Husband and Wife Pension and the Participant's death occurred prior to his attainment of age 55, then the monthly benefit otherwise provided by (a)(2) above shall not be payable. Notwithstanding the foregoing, if the surviving Spouse is eligible for the Husband and Wife Pension, then the surviving Spouse may, within ninety (90) days after being given notice from the Board of Trustees, elect to receive the lump sum benefit provided by (a)(1) above or the 36 monthly payments (or 60 payments, as applicable) provided by (a)(2) above instead of the monthly Husband and Wife Pension. If the surviving Spouse makes such election and if the actuarial present value of the Husband and Wife Pension is greater than the amount of the lump sum benefit or the actuarial present value of the 36 monthly payments (or 60 payments, as applicable), then the amount of the lump sum benefit or the monthly amount of the 36 payments (or 60 payments, as applicable) shall be increased so that the lump sum benefit or the total of the 36 monthly payments (or 60 payments, as applicable) shall be equal to the actuarial present value of the Husband and Wife Pension. The actuarial present value of the Husband and Wife Pension shall be determined on the basis of the Applicable Mortality Table. The interest assumption shall be equal to the Applicable Interest Rate.

(b) Death After Retirement. If a Pensioner, other than a Special Normal Retirement Age Vested Pensioner, dies before receiving a total of 36 monthly pension payments from the Trust (60 payments for Annuity Starting Dates on and after June 1, 2016), his monthly pension payments shall be continued until a total of 36 such payments (or 60 such payments, as applicable) have been made to such Pensioner and his designated Beneficiary, or the person or persons selected in accordance with Section 5.03, and shall thereupon cease. If a Pensioner, other than a Special Normal Retirement Age Vested Pensioner, has an Annuity Starting Date prior to June 1, 2016, received or is receiving pension payments in the form of a single life annuity with 36-month certain period, and died or dies prior to the exhaustion of the 36-month guarantee, then, provided such guarantee is not yet exhausted as of June 1, 2016, his monthly pension payments shall be continued until a total of 60 such payments have been made to the Pensioner and his designated Beneficiary. **BENEFITS PROVIDED BY THIS SUBSECTION SHALL NOT BE PAYABLE IF PAYMENTS WERE DUE UNDER THE HUSBAND AND WIFE PENSION (ARTICLE IV) OR THE JOINT-AND-SURVIVOR OPTION (ARTICLE VII) AT THE TIME OF DEATH.**

6. Sections 6.02(d)(2), 6.02(d)(3), 6.02(g) and 6.02(h) are restated to read as follows:

Section 6.02. Credit for Periods After June 1, 1963 (Future Service Credit).

(d) (2) Hours Bank on and after June 1, 2006 and Before June 1, 2014. For Plan Years beginning on or after June 1, 2006 and before June 1, 2014, if an Active Participant works more than 1,600 hours in Covered Employment, then the overage of such hours above 1,600 shall accumulate in an hours bank, together with hours so accumulated under paragraph (d)(1) above, provided that the total number of hours so accumulated shall not at any time exceed 800. The hours so accumulated shall be transferred, to the extent that such hours allow the Participant to receive additional increments of benefit accrual, to the next Plan Year in which the Participant works fewer than 1,600 hours in Covered Employment. Such transfer of hours shall only be for the purpose of determining Future Service Credit under this Section 6.02, not for the purpose of determining Vesting

Service under Section 6.04. Notwithstanding the foregoing, the provisions of this subsection (d) shall not apply to any apprentice participating in the Plan.

(3) Hours Bank on and after June 1, 2014. Notwithstanding paragraph (2) above, for Plan Years beginning on or after June 1, 2014, if an Active Participant works more than 2,400 hours in Covered Employment, then the overage of such hours above 2,400 shall accumulate in an hours bank, together with hours so accumulated under paragraphs (d)(1) and (d)(2) above, provided that the total number of hours so accumulated shall not at any time exceed 800. The hours so accumulated shall be transferred, to the extent that such hours allow the Participant to receive additional increments of benefit accrual, to the next Plan Year in which the Participant works fewer than 2,400 hours in Covered Employment. Such transfer of hours shall only be for the purpose of determining Future Service Credit under this Section 6.02, not for the purpose of determining Vesting Service under Section 6.04. Notwithstanding the foregoing, the provisions of this subsection (d) shall not apply to any apprentice participating in the Plan, nor shall the provisions of this paragraph (d)(3) apply, prior to June 1, 2015, to a Participant who worked 1,600 or more hours in Covered Employment during the period beginning on June 1, 2014 and ending on December 31, 2014.

(g) For the Plan Years beginning on and after June 1, 2006 and before June 1, 2014, Future Service Credit for Work in Covered Employment shall be granted to an Active Participant according to the following schedule:

Hours Worked in Plan Year Pension Credit

Fewer than 400 hours	None
400 to 799	One Quarter
800 to 1199	Two Quarters
1200 to 1599	Three Quarters
1600 or more	One Credit

(h) Notwithstanding subsection (g) above, for Plan Years beginning on and after June 1, 2014, Future Service Credit for Work in Covered Employment, for purposes of determining the dollar amount of the accrued monthly benefit earned by a Participant during such Plan Years shall be granted to an Active Participant according to the following schedule. During such Plan Years, Future Service Credit for purposes of determining the units credited toward eligibility for retirement benefits under this Plan shall continue to be recognized according to the schedule in subsection (g) above, under which no more than 1.0 Credits may be earned in a given Plan Year.

Hours Worked in Plan Year Pension Credit

159 hours or fewer Hours	None
160 to 319	One Tenth (0.1)
320 to 479	Two Tents (0.2)
480 to 639	Three Tents (0.3)
640 to 799	Four Tents (0.4)
800 to 959	Five Tents (0.5)
960 to 1119	Six Tents (0.6)
1120 to 1279	Seven Tents (0.7)
1280 to 1439	Eight Tents (0.8)

1440 to 1599	Nine Tenths (0.9)
1600 to 1759	Ten Tenths (1.0)
1760 to 1919	Eleven Tenths (1.1)
1920 to 2079	Twelve Tenths (1.2)
2080 to 2239	Thirteen Tenths (1.3)
2240 to 2399	Fourteen Tenths (1.4)
2400 or more	Fifteen Tenths (1.5)

7. The last sentence of the preamble to Section 7.01 is restated, and Sections 7.01(c)(1), 7.01(c)(2), and 7.01(c)(3) are restated to read as follows:

Section 7.01. Joint and Survivor Option.

For pensions that are paid in the form of a Joint and Survivor Option and that have an Annuity Starting Date on or after June 1, 2001, if the Co-Annuitant predeceases (or has predeceased) the Pensioner, then, effective on the first day of the month immediately following the month in which the Co-Annuitant died, the monthly amount payable to the Pensioner shall be increased so as to equal the monthly benefit that would have been payable if the pension had been payable in the form of a single life annuity with a 36-month certain period (or, for Annuity Starting Dates on and after June 1, 2016, in the form of a single life annuity with a 60-month certain period).

- (c) When a Joint and Survivor Option becomes effective, the amount of the Participant's monthly pension will be reduced in accordance with the following:
 - (1) **50% Joint and Survivor Option.** If the Joint and Survivor Option elected provides for a 50% continuation to the Co-annuitant, the pension amount shall be adjusted by multiplying it by the following percentage: 88.0 percent minus .4 percentage points for each year the Co-annuitant's age is less than the Participant's age or plus .4 percentage points for each year the Co-annuitant's age is greater than the Participant's age; provided, however, that in no event shall the resulting percentage be greater than 100.0 percent. Notwithstanding the foregoing, for Annuity Starting Dates on and after June 1, 2016, if payment of a pension is to be made in the form of a 50% Joint and Survivor Pension, then the pension amount shall be adjusted by multiplying it by the following percentage: 89.0 percent minus .4 percentage points for each year by which the Spouse's age is less than the Participant's age or plus .4 percentage points for each year by which the Spouse's age is greater than the Participant's age; provided, however, that in no event shall the resulting percentage be greater than 100.0 percent.
 - (2) **66 2/3% Joint and Survivor Option.** If the Joint and Survivor Option elected provides for a 66 2/3% continuation to the Co-annuitant, the pension amount shall be adjusted by multiplying it by the following percentage: 85.0 percent minus .5 percentage points for each year the Co-annuitant's age is less than the Participant's age or plus .5 percentage points for each year the Co-annuitant's age is greater than the Participant's age; provided, however, that in no event shall the resulting percentage be greater than 100.0 percent. Notwithstanding the foregoing, for Annuity Starting Dates on and after June 1, 2016, if payment of a pension is to be made in the form of a 66 2/3% Joint and Survivor Pension, then the pension amount shall be adjusted by multiplying it by the following percentage: 86.0 percent minus .5 percentage points for each year by which the Spouse's age is less than the Participant's age or plus .5 percentage points for each year by which the

Spouse's age is greater than the Participant's age; provided, however, that in no event shall the resulting percentage be greater than 100.0 percent.

(3) **100% Joint and Survivor Option.** If the Joint and Survivor Option elected provides for a 100% continuation to the Co-annuitant, the pension amount shall be adjusted by multiplying it by the following percentage: 79.0 percent minus .6 percentage points for each year the Co-annuitant's age is less than the Participant's age or plus .6 percentage points for each year the Co-annuitant's age is greater than the Participant's age; provided, however, that in no event shall the resulting percentage be greater than 100.0 percent. Notwithstanding the foregoing, for Annuity Starting Dates on and after June 1, 2016, if payment of a pension is to be made in the form of a 100% Joint and Survivor Pension, then the pension amount shall be adjusted by multiplying it by the following percentage: 80.0 percent minus .7 percentage points for each year by which the Spouse's age is less than the Participant's age or plus .7 percentage points for each year by which the Spouse's age is greater than the Participant's age; provided, however, that in no event shall the resulting percentage be greater than 100.0 percent.

8. Sections 7.02(b) and 7.02(c) of the Plan are restated, to read as follows:

Section 7.02. Qualified Optional 75% Joint and Survivor Annuity.

(b) When a Qualified Optional 75% Joint and Survivor Annuity becomes effective, the amount of the Participant's Pension otherwise payable will be reduced in accordance with the following:

(1) **Non-Disability Pensions.** The Pension amount otherwise payable shall be adjusted by multiplying it by the following percentage: 84.0 percent minus 0.5 of a percentage point for each year by which the surviving co-annuitant's age is less than the Participant's age or plus 0.5 of a percentage point for each year by which the surviving Spouse's age is greater than the co-annuitant's age; provided, however, that in no event shall the resulting percentage be greater than 100.0 percent. Notwithstanding the foregoing, for Annuity Starting Dates on and after June 1, 2016, if payment of a pension other than a Disability Pension is to be made in the form of a Qualified Optional 75% Joint and Survivor Annuity, then the pension amount shall be adjusted by multiplying it by the following percentage: 85.0 percent minus .6 percentage points for each year by which the Spouse's age is less than the Participant's age or plus .6 percentage points for each year by which the Spouse's age is greater than the Participant's age; provided, however, that in no event shall the resulting percentage be greater than 100.0 percent.

(2) **Disability Pensions.** The Pension amount otherwise payable shall be adjusted by multiplying it by the following percentage: 70.0 percent minus 0.5 of a percentage point for each year by which the surviving co-annuitant's age is less than the Participant's age or plus 0.5 of a percentage point for each year by which the surviving co-annuitant's age is greater than the Participant's age; provided, however, that in no event shall the resulting percentage be greater than 100.0 percent. Notwithstanding the foregoing, for Annuity Starting Dates on and after June 1, 2016, if payment of a Disability Pension is to be made in the form of a Qualified Optional 75% Joint and Survivor Annuity, then the pension amount shall be adjusted by multiplying it by the following percentage: 73.0 percent minus .5 percentage points for each year by which the Spouse's age is less than the Participant's age or plus .5 percentage points for each year by which the Spouse's age

is greater than the Participant's age; provided, however, that in no event shall the resulting percentage be greater than 100.0 percent. For all Annuity Starting Dates, if the Participant is younger than age 55 on the Annuity Starting Date of his Disability Pension, then an additional 0.5 of a percentage point for each year by which the Participant is younger than age 55 shall be added to the percentage determined above, provided that in no event shall the resulting percentage be greater than 100.0%.

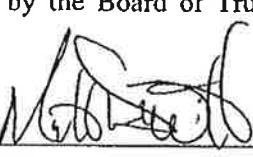
(c) Pop-Up. If payment has commenced in the form of a Qualified Optional 75% Joint and Survivor Annuity and the designated co-annuitant predeceases the Participant, the monthly amount payable to the Participant shall be increased so as to equal the Participant's benefit payable in the form of a single life annuity with a 36-month certain period (or, for Annuity Starting Dates on and after June 1, 2016, in the form of a single life annuity with a 60-month certain period), which is the normal form of payment for Participants who are not married when they retire.

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We, the Chairman and Secretary of the Board of Trustees of the Pension Plan for the Arizona Pipe Trades Pension Trust Fund, do hereby certify that the foregoing Amendment 3 to the January 1, 2015 Restatement of the Plan Document was adopted as duly authorized by the Board of Trustees at the meeting held on April 28, 2016.



Chairman



Secretary

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