

AMENDMENT NO 2
TO THE JUNE 1, 2015
RESTATEMENT OF THE RULES AND REGULATIONS
OF THE ARIZONA PIPE TRADES DEFINED CONTRIBUTION TRUST FUND

The Trustees hereby amend the Plan as follows:

Effective January 1, 2016, Article III-A shall be amended to delete Section 12, Subparagraph (b) and to replace it with the following:

Section 12 Transfer of Contributions

(b) The Transferring Fund shall collect and transfer to the Employee's Home Fund the contributions made to the Transferring Fund on the Employee's behalf. Such transfer shall consist of all contributions received by the Transferring Fund, whether such contributions were to be apportioned between a defined benefit plan, defined contribution plan, or both, by the Transferring Fund and whether the Home Fund has a defined benefit plan, defined contribution plan, or both.

EFFECTIVE JANUARY 1, 2016 A new Article III-B will be added as follows:

ARTICLE III-B

ALLOCATION OF INCOMING RECIPROCAL CONTRIBUTIONS

Section 1 Purpose

This Article explains procedures for allocating incoming reciprocal contributions received from Participating Funds and allocated to the Arizona Pipe Trades Pension Trust Fund ("Pension Fund") and Arizona Pipe Trades Defined Contribution Fund ("DC Fund").

Section 2 Definitions

- (a) The terms "Temporary Employee" or "Traveler" shall mean individuals whose Home Funds are the Arizona Pipe Trades Pension and Defined Contribution Funds and who are working temporarily in the jurisdiction of a Participating Fund.
- (b) The term "Home Fund" shall mean the Arizona Pipe Trades Pension and Defined Contribution Funds.
- (c) The term "Participating Fund" shall mean a pension fund signatory to the United Association Reciprocity Agreement or a Reciprocal Agreement with the Arizona Pipe Trades Pension and/or Defined Contribution Plans that receives contributions on behalf of Travelers and forwards those contributions to the Home Fund(s).

(d) For purposes of this Article, the term "Excess Contributions" shall mean those contributions sent by Participating Funds which are in excess of the contributions required to earn a full pension credit in the Pension Fund.

Section 3 Method of Allocation

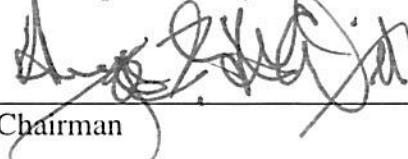
(a) In order to ensure that, wherever possible, Travelers receive a full pension credit in the Pension Fund, all contributions from Participating Funds will first be deposited in the Pension Plan.

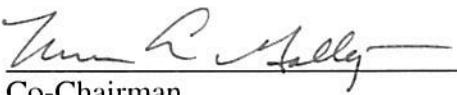
(b) Once a participant has worked sufficient hours, for in-state contractors and/or employers in the jurisdiction of Participating Funds in excess of those required to earn a full pension credit, the Excess Contributions will be allocated to the Pension and DC Funds based upon a formula developed by the bargaining parties. Excess Contributions will be allocated based upon the percentage each fund bears to the total hourly contribution to both Funds. For example, as of July 1, 2015, the total hourly contribution to both funds is \$7.05, consisting of a contribution of \$3.55 to the Pension Fund and \$3.50 to the DC Fund. Under the formula, the allocation to the Pension Fund would be 50.3% and 49.7% to the DC Fund. Those percentages will change when new contribution rates are negotiated by the bargaining parties.

(c) Twice per year, the administrative office shall determine the amount of Excess Contributions for each participant and transfer contributions and earnings to the DC Fund.

(d) Each participant who has worked in the jurisdiction of a Participating Fund will receive a statement twice per year showing the reciprocal contributions received and the amount of contributions credited during the Plan year and the year they are being credited.

We, Chairman and Co-Chairman of the Board of Trustees of the Arizona Pipe Trades Defined Contribution Trust Fund, do hereby certify that the foregoing Amendment 2 to the Plan was adopted as duly authorized by the Board of Trustees on January 21, 2015.


Chairman


Co-Chairman