

**AMENDMENT NO. 23
TO THE JANUARY 1, 2015
RESTATEMENT OF THE PLAN DOCUMENT
OF THE PENSION PLAN FOR THE
ARIZONA PIPE TRADES PENSION TRUST FUND**

- I. The Board of Trustees approved a 13th check at their meeting held on September 1, 2021. The distribution was made in December 2021 and the Plan is updated to include that distribution in a new Section 3.23(h) as follows:**

Section 3.23. Ad hoc Retiree Increases.

- (h) December 2021. At the Trustees' direction, a one-time 13th check was distributed to all eligible recipients in the amount of their current monthly benefit. The class of eligible recipients was defined as all Pensioners and Beneficiaries in pay status as of September 1, 2021. If a QDRO was in effect, this benefit was apportioned between the Pensioner and the alternate payee in accordance with the terms under which retirement benefits were assigned by the QDRO.

- II. Effective June 1, 2022 the Pension Plan is amended as follows:**

- 1. A new subsection (i) is added to Section 3.23 to read:**

Section 3.23. Ad hoc Retiree Increases.

- (i) December 2022. At the Trustees' direction, a one-time 13th check was distributed to all eligible recipients in the amount of their current monthly benefit. The class of eligible recipients was defined as all Pensioners and Beneficiaries in pay status as of September 1, 2022. If a QDRO was in effect, this benefit was apportioned between the Pensioner and the alternate payee in accordance with the terms under which retirement benefits were assigned by the QDRO.

- 2. New paragraphs (34) and (35) are added to subsection (i) of Section 8.08, to follow subsections (32) and (33) which were adopted by amendment on May 25, 2022, to read as follows:**

Section 8.08. Suspension of Benefits.

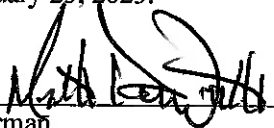
- (i) Historical Overview of Suspension Moratorium Periods.

- (32) The \$25,000 Maximum Annual Earnings limit for Pensioners younger than age 65, as provided by Section 8.07(d)(4) of the Plan, shall be suspended with respect to Covered Employment performed during the period beginning on January 1, 2022 and ending on December 31, 2022.
- (33) The \$90,000 annual earnings limit for Pensioners working in special classifications of post-retirement employment, as provided by Section 8.07(d)(8)(B) of the Plan, shall be suspended during the period beginning on January 1, 2022 and ending on December 31, 2022.

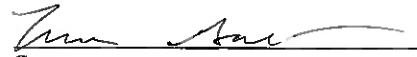
- (34) The \$25,000 Maximum Annual Earnings limit for Pensioners younger than age 65, as provided by Section 8.07(d)(4) of the Plan, shall be suspended with respect to Covered Employment performed during the period beginning on January 1, 2023 and ending on December 31, 2023.
- (35) The \$90,000 annual earnings limit for Pensioners working in special classifications of post-retirement employment, as provided by Section 8.07(d)(8)(B) of the Plan, shall be suspended during the period beginning on January 1, 2023 and ending on December 31, 2023.

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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 23 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 February 23, 2023.



Chairman



Secretary