

**AMENDMENT 5 TO THE JUNE 1, 2015
RESTATEMENT OF THE PLAN DOCUMENT
OF THE ARIZONA PIPE TRADES
DEFINED CONTRIBUTION PLAN**

Effective May 1, 2019, except as otherwise specified herein, the Trustees hereby amend the Plan as follows:

1. Article I, Section 17 is restated to read as follows:

Section 17. The term "Valuation Date" means July 1, 1981 and the last business day of each Fiscal Year thereafter. The term "Valuation Date" shall also mean November 30, 2008. Effective May 1, 2019, the term "Valuation Date" means every calendar day, and Individual Accounts and Participant Rollover Accounts will be valued on a daily basis in accordance with Article IV, Section 7 of the Plan.

2. A new Section 34 is added to Article I, to read as follows:

Section 34. The term "Blackout Period" shall refer to the period beginning on March 21, 2019 and ending on May 3, 2019. During the Blackout Period, no Participant may receive a Hardship Distribution. No Annuity Starting Date during the Blackout Period is permitted, unless April 1, 2019 is the Participant's Required Beginning Date.

3. A new subsection (e) is added to Article IV, Section 2 to read as follows:

Section 2. Valuation of Accounts.

(e) This Section 2 shall not apply to Valuation Dates on and after May 1, 2019.

4. A new Section 7 is added to Article IV, to read as follows:

Section 7. Daily Valuation and Participant-Directed Investment.

- (a) Notwithstanding other provisions of the Plan generally, and of this Article IV in particular, for Valuation Dates on and after May 1, 2019, the procedures by which Individual Accounts and Participant Rollover Accounts are maintained, valued, invested, and terminated shall be governed by this Section 7.
- (b) Individual Accounts and Participant Rollover Accounts will be valued on a daily basis.
- (c) Subject to procedures established by the Board of Trustees and applied in a uniform, nondiscriminatory manner, each Participant shall be permitted to direct the investment of his or her Individual Account, and his or her Participant Rollover Account, if any, in

specific investment vehicles permitted under the Plan. The Plan is intended to be a plan providing individual investment choice, as described in ERISA § 404(c) and 29 C.F.R. § 2550.404c-1, with respect to these amounts, and the Plan's fiduciaries are therefore intended to be relieved of liability for any losses which are the direct or necessary consequence of investment instructions given by Participants.

- (d) Under Participant-directed investment, an account subject to such direction receives all income it earns and bears all expenses or loss it incurs. Participant-directed Accounts shall be valued as provided in (b) above. The Board of Trustees will adopt uniform and non-discriminatory procedures for determining income or loss of a Participant-directed account in a manner which reasonably reflects investment directions relating to pooled investments. Participant-directed accounts shall include any Contributions credited for a period of Qualified Military Service consistent with and to the extent required by the Uniformed Services Employment and Reemployment Rights Act of 1994, 38 U.S.C. § 4301 et seq., as amended, and Section 414(u) of the Internal Revenue Code as amended.
- (e) Expenses. On and after April 1, 2019, a Participant's Individual Account, and Participant Rollover Account, if any, shall bear its share of Fund Expenses which shall be drawn from the Account as directed by the Trustees. Investment related expenses shall be borne by Individual Accounts on a basis proportionate to the account balance. Operational expenses shall be borne by Individual Accounts on a per-capita basis.
- (f) Termination of an Individual Account or Participant Rollover Account. An Individual Account or Participant Rollover Account will be considered terminated in the month in which payment of the Accumulated Share is exhausted. Until April 30, 2019, an Individual Account or Participant Rollover Account from which payments have been made since the preceding Valuation Date will continue to participate in investment earnings of the Plan through the Plan Year prior to the Plan Year in which the Individual Account balance or Participant Rollover Account balance is reduced to zero according to rules adopted by the Board of Trustees. On and after May 1, 2019, an Individual Account or Participant Rollover Account from which payment has been made will continue to participate in earnings, losses and expenses as set forth in this Section until the date the Individual Account or Participant Rollover Account is reduced to zero.
- (g) Account Statements. At the end of each calendar quarter, each Participant who has an Individual Account and/or Participant Rollover Account shall receive a statement reflecting the balance of such Account or Accounts as of the end of the applicable period. Participants will be able to gain electronic or other access to such Account balances between issuance of statements as authorized by the Trustees and as permitted by the Fund's recordkeeping designee.
- (h) In no event shall the total amounts in all Individual Accounts and Participant Rollover Account plus amounts previously established for expenses and reserves at that time, exceed the total net assets of the Fund; should such an event occur, then all existing Individual Accounts and Participant Rollover Accounts shall automatically be proportionately reduced so that the total of all Individual Accounts and Participant

Rollover Accounts plus amounts previously established for expenses and reserves is not more than the Fund's total net assets.

5. Article VI, Section 1 is restated to read as follows:

Section 1. Amount to be Paid.

- (a) Upon the happening of any event for the payment of any benefit from this Plan, the amount to be paid, subject to the specific provisions of the following sections, shall be the amount of the Participant's Individual Account as of the last preceding Valuation Date, plus any additional Contributions made on behalf of the Participant not included in his Individual Account on the last preceding Valuation Date. The total of these two items shall be known as the "Accumulated Share." An Employee's Accumulated Share shall also include, if applicable, the amount in a Participant Rollover Account maintained for such Employee.
- (b) Notwithstanding the foregoing, for Annuity Starting Dates on and after May 1, 2019, in the event of a payment of any annuity, lump sum amount or other benefit from this Plan, the total amount available to be distributed is the Accumulated Share. For Annuity Starting Dates on and after May 1, 2019, the term "Accumulated Share" shall mean the sum of the balance of the Participant's Individual Account as of the Valuation Date immediately preceding such Annuity Starting Date, and the balance, if any, of the Participant's Participant Rollover Account as of the Valuation Date immediately preceding such Annuity Starting Date.

6. Article VI, Section 6(d)(1) is restated to read as follows:

Section 6. Method of Payment.

(d) Optional Forms of Payment.

- (1) Lump Sum. The Accumulated Share may be distributed in a lump sum, or, subject to the requirements of Internal Revenue Code section 401(a)(9) and the related Regulations, a lump sum distribution representing a partial distribution of the Accumulated Share may be elected.

7. Article VIII, Section 3(a) is amended by restating the last sentence to read as follows:

Section 3. Transfers From Other Qualified Plans.

- (a) Effective May 1, 2011, transfer of an Eligible Rollover Distribution will also be permitted from an IRA or a Roth IRA, provided that no more than two (2) such transfers may be made during any period of twelve (12) consecutive calendar months, and provided further that effective April 1, 2019, transfer of an Eligible Rollover Distribution

