

**AMENDMENT NO. 31
TO THE JANUARY 1, 2015
RESTATEMENT OF THE PLAN DOCUMENT
OF THE PENSION PLAN FOR THE
ARIZONA PIPE TRADES PENSION TRUST FUND**

- I. The Trustees hereby retroactively amend the Plan effective June 1, 1999, as follows to conform with administrative practice:**

Section 8.09(b) is revised to read:

Section 8.09. Pension Payment Following Suspension.

- (b) A Pensioner who returns to Covered Employment before Normal Retirement Age shall, upon his subsequent retirement, be entitled to receive an increased pension based on his age and Pension Credit accumulated during his subsequent period(s) of work in Covered Employment, except that the pension payable upon his subsequent retirement(s) shall be reduced by the product of 1.0 percent and the total of the Early Retirement Pension payments received during his previous period(s) of retirement and prior to Normal Retirement Age. Notwithstanding the foregoing, in no event shall the monthly amount be less than the amount paid to him at the time he returned to Covered Employment. Effective August 1, 1994, the 1% adjustment shall no longer apply.

- II. Effective June 1, 2024, the Trustees hereby amend the Plan as follows:**

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

Section 3.23. Ad hoc Payments.

- (I) December 2024. 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, 2024. 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 subsections (36) and (37) are added to Section 8.08(i) to read:**

Section 8.08. Suspension of Benefits.

- (i) Historical Overview of Suspension Moratorium Periods.

- (36) 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, 2024 and ending on December 31, 2024.

- (37) 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, 2024 and ending on December 31, 2024.

III. Effective January 1, 2025, the Trustees hereby amend the Plan as follows:

New subsections (38) and (39) are added to Section 8.08(i) to read:

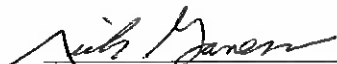
Section 8.08. Suspension of Benefits.

(i) Historical Overview of Suspension Moratorium Periods.

- (38) 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, 2025 and ending on December 31, 2025.
- (39) 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, 2025 and ending on December 31, 2025.

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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 31 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 27, 2025.


Chairman

Dean Van Kirk
Secretary