



ADMINISTRATIVE OFFICES

HEALTH & WELFARE, PENSION AND DEFINED CONTRIBUTION

3109 N. 24th Street, Suite 105 ♦ Phoenix, AZ 85016

Office: 602.956.1950 ♦ Toll-Free: 877.429.7473 ♦ Fax: 602.956.3016

May 2025

TO PARTICIPANTS
PENSION PLAN FOR THE ARIZONA PIPE TRADES PENSION TRUST FUND

Re: Recent Amendments – Summary of Material Modification

Dear Participant:

We are writing to advise you of a change that was recently made to the Pension Plan for the Arizona Pipe Trades Pension Trust Fund (the “Plan”), as restated June 1, 2015. Please review this summary carefully and keep it with your copy of the Plan’s Summary Plan Description (“SPD”).

2025 SUSPENSION RELIEF

Based on the conditions in the industry, the Trustees amended the Plan effective January 1, 2025, to approve relief, in the 2025 calendar year, from the earnings limitations that the Plan otherwise imposes on Pensioners.

Without this one-time waiver of the “Maximum Annual Earnings” (as explained below in this announcement), these annual earnings limitations would otherwise be in effect in calendar year 2025.

Current Rules—Suspension of Benefits for Pensioners

To be considered retired and entitled to benefits, Pensioners must withdraw from and refrain from Prohibited Employment. Engaging in Prohibited Employment may trigger a suspension of a Pensioner’s benefits. The definition of “Prohibited Employment” depends on whether the Pensioner has attained Normal Retirement Age (“NRA”) and the type of work the Pensioner is engaged in. NRA is generally age 65 but will be later if the Pensioner does not begin participating in the Plan until after age 60.

Beginning April 1 of the calendar year following the calendar year in which a Pensioner reaches age 70-1/2, there is no Prohibited Employment and thus no suspension of benefits for work of any kind, location, duration, or earnings level.

Current Rules—Exception to Suspension of Benefits rules—Maximum Annual Earnings

The Plan already provides an exception to the Suspension of Benefits rules described above. Employment covered by the Collective Bargaining Agreement will not be considered Prohibited Employment until and unless a Pensioner has earned more, in a given calendar year, than a specified annual limit (called “Maximum Annual Earnings”). Certain non-bargained employment (called “Special Classifications” of employment) also qualifies for an exception to the Plan’s suspension of benefit rules, assuming the Pensioner does not exceed the Maximum Annual Earnings.

For Pensioners who have attained age 65, the term “Maximum Annual Earnings” means an **unlimited** dollar amount if earned working in Covered Employment.

For Pensioners younger than age 65, the term “Maximum Annual Earnings” means **\$25,000.00** for work in Covered Employment.

For Pensioners working in Special Classifications, the term “Maximum Annual Earnings” means **\$90,000.00** for such work.

Again, as described above, these limitations do not apply on and after April 1 of the calendar year following the calendar year in which a Pensioner reaches age 70-1/2. There is no suspension of benefits on and after that April 1 date.

Waiver of Maximum Annual Earnings Limit in 2025

The Trustees have waived the limitation on Maximum Annual Earnings for the period beginning on January 1, 2025, and ending on December 31, 2025.

This waiver of the limitation on Maximum Annual Earnings applies both to the \$25,000.00 limit for work in Covered Employment and to the \$90,000.00 limit for work in Special Classifications.

You should contact the Administrative Office if you have any questions about whether certain employment would be considered “Prohibited Employment” or would qualify for the exception to the suspension rules, as explained in this notice and in your Summary Plan Description.

Beginning January 1, 2026, the waiver described above will expire and the earnings limits will be back in effect.

If you have any questions about this summary, please contact the Administrative Office (BeneSys) at 602-956-1950 or 1-877-429-7473.

Sincerely,

BOARD OF TRUSTEES

*This document has been uploaded and is available on the participant website at
www.ourbenefitoffice.com/AZpipe*