**AMENDMENT NO. 34**
**TO THE JANUARY 1, 2015**
**RESTATEMENT OF THE PLAN DOCUMENT**
**OF THE PENSION PLAN FOR THE**
**ARIZONA PIPE TRADES PENSION TRUST FUND**

**Effective June 1, 2026, the Trustees hereby amend the Plan as follows:**

**Section 3.03(b) is restated to read:**

Section 3.03. Amount of Regular Pension.

(b) Except as provided in subsection (c) of this Section, the monthly amount of the Regular Pension for Annuity Starting Dates on and after June 1, 2024, shall, subject to the provisions of Section 3.19, be equal to the sum of (1) $40.00 for each full year of Past Service Credit, (2) $85.00 for each full year (and proportionately less or more for fractions of years) of Future Service Credit earned before June 1, 2024, and (3) $100.00 for each full year (and proportionately less or more for fractions of years) of Future Service Credit earned on and after June 1, 2024.

**A new subsection (c) is added to Section 3.03 to read:**

Section 3.03. Amount of Regular Pension.

(c) Notwithstanding subsection (b) of this Section, each year of Future Service Credit accrued by a Participant who has never commenced a pension under the Plan, and who is eligible for a Service Pension in accordance with Section 3.21, shall be valued at four thirds of the applicable value of the credit under subsection (b) for each full year (and proportionately less or more for fractions of years) rounded down to the nearest $0.50 increment, but only for Covered Employment performed on or after the later of (i) June 1, 2026, or (ii) the date the Participant becomes eligible for a Service Pension, and before the earlier of (i) June 1, 2031, or (2) the Participant's Annuity Starting Date. Future Service Credits that do not qualify for this increase shall continue to be valued in accordance with subsection (b).

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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 34 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 August 27, 2026.

Chairman

Secretary