

IDAHO PIPE TRADES TRUST

Administrative Office

Idaho Pipe Trades
Health & Welfare Trust
LU 296 & LU 648



Plumbers & Pipefitters
Pension Trust
LU 296 LU 648 LU 41

December 2025

IDAHO PLUMBERS & PIPEFITTERS PENSION PLAN SUMMARY OF MATERIAL MODIFICATIONS

This is an Addendum to the Summary Plan Description (“SPD”) for the Idaho Plumbers and Pipefitters Pension Plan (“Plan”), dated June 1, 2022. This Addendum is called a Summary of Material Modifications (“SMM”), and it modifies the description of benefits in the SPD. Please read this notice carefully and keep it with your SPD booklet and your other retirement plan records.

Survivor Annuity Option Added

When an unmarried Participant retires they receive their Plan benefit as a Monthly Life Annuity, which is a monthly payment for their lifetime. If the Participant is married they may elect to receive a Joint & Survivor Annuity, which is a monthly payment for the Participant’s lifetime and if their Spouse¹ is living at the time of the Participant’s death, the Plan pays the Spouse a monthly survivor payment until the Spouse’s death.

Currently, a Joint & Survivor Annuity is only available to Participants who are married when they retire, and the monthly survivor payment can only be paid to the Participant’s Spouse. If the Participant has no Spouse on the date they retire, no survivor payment is available. Beginning with retirements on and after January 1, 2026, both married and unmarried Participants may elect to receive a Joint & Survivor Annuity that names any person as their survivor. Here are the details:

- As compared to the Monthly Life Annuity, the Participant’s benefit will be reduced to provide the continued benefit to their named survivor. If the survivor is significantly younger than the Participant, the reduction will be significant.
- If the Participant outlives the survivor, the Plan makes no further payments when the Participant dies.
- If the Participant is married when they retire, their Spouse must waive the right to receive a survivor monthly payment and agree to receive nothing from the Plan, and must agree to the individual the Participant names as their survivor.
- No changes to the person named as the Participant’s survivor may be made after the Participant’s retirement, and the Spouse’s waiver and agreement is similarly final. In

¹ Whether a Participant is married and the identity of their Spouse is determined on their retirement date.

addition, a divorce order or qualified domestic relations order cannot remove the survivor or change the Spouse's agreement.

- The survivor must be a person. For example, the survivor cannot be a trust, guardian, partnership, company or charity. A Participant may name only one survivor.
- Only the 50% Joint & Survivor Annuity may be elected when the Participant names a non-Spouse survivor. The 50% Joint & Survivor Annuity gives the survivor half the monthly amount the Participant was receiving before their death.

This new payment option does not change the Plan's rules on benefits payable if a Participant dies before they retire. See the Plan document and SPD for more information.

For More Information

If you have any questions, please refer to your SPD booklet. You may also contact the Administrative Office with any questions.