

AMENDMENT NO. 1 TO THE  
IDAHO PLUMBERS AND PIPEFITTERS  
PENSION PLAN

As Amended and Restated Effective November 1, 2022

**WHEREAS**, the Trustees of the Idaho Plumbers and Pipefitters Pension Plan (“Plan”) have the authority to amend the Plan under Section 10.1 of the Plan and Article VIII, Section 3 of the Trust Agreement; and

**WHEREAS**, the Trustees wish to make certain changes to the Plan, including updates to the Plan’s required minimum distribution rules pursuant to the SECURE 2.0 Act of 2022 (“SECURE Act 2.0”);

**NOW, THEREFORE, BE IT RESOLVED** that the Plan, as amended and restated effective November 1, 2022, is amended as follows:

1. *Article I, Definitions, is modified to add a new defined term (“Applicable RMD Age”) at new Section 1.2A to read as follows:*

1.2A Applicable RMD Age

“Applicable RMD Age” means the following: age 73 for a Participant born in 1951 or later; age 72 for a Participant born in December 1950; and age 70½ for a Participant born prior to December 1, 1950.

2. *Section 1.24, the definition of “Required Beginning Date,” is modified to read as follows:*

1.24 Required Beginning Date

“Required Beginning Date” means the April 1 following the calendar year in which a Participant attains the Applicable RMD Age.

3. *Section 4.2, New Benefit, is modified to read as follows:*

4.2 New Benefit

A Participant’s New Benefit equals the sum of the Participant’s Future Service Benefit and the Participant’s Past Service Benefit. Hours of Service are counted toward the Future Service Benefit or the Past Service Benefit, but not both.

(a) Future Service Benefit

- (1) A Participant’s Future Service Benefit equals 1.5% of the contributions a Participating Employer makes or is required to make for Covered Hours the Participant earns on or after June 1, 1999 and prior to June 1, 2003; and 1.0% of the contributions a Participating Employer makes or is

required to make for Covered Hours the Participant earns on or after June 1, 2003.

- (2) If a Participant is an active Participant or a vested Participant who earns a Covered Hour of Service on or after June 1, 2001, his or her Future Service Benefit shall equal 1.75% of the contributions a Participating Employer makes or is required to make for Covered Hours the Participant earns on or after June 1, 1999 through May 31, 2000. A Participant who has incurred a Break-in-Service prior to June 1, 2001, is rehired, and completes 1,800 Covered Hours after their last Break-in-Service shall also be entitled to the Future Service Benefit described in the preceding sentence. Notwithstanding the above, the amount of a Participant's Future Service Benefit for contributions a Participating Employer makes or is required to make for Covered Hours a Participant earns on or after June 1, 1999 through May 31, 2000 shall equal the amount determined on May 31, 2004. Covered Hours earned after May 31, 2004 shall not be taken into account for purposes determining a Participant's Future Service Benefit under this Section 4.2(a)(2). To the extent a Participant has not incurred a Break-in-Service in the year ending May 31, 2004 and has accrued Covered Hours toward the 1,800 Covered Hour requirement, the Participant's Future Service Benefit shall be determined under the terms of the Plan without regard to the preceding two sentences, but only until the Participant incurs a Break-in-Service.
- (3) If a Participant earns at least 401 Covered Hours during the Plan Year commencing on June 1, 2006, his or her Future Service Benefit shall equal 1.5% of the contributions a Participating Employer makes or is required to make for Covered Hours the Participant earns on or after June 1, 2003 through May 31, 2004.
- (4) Effective for Covered Hours earned on and after October 1, 2009 and before June 1, 2024, the contributions that are taken into account in determining a Participant's Future Service Benefit under this Section 4.2(a) shall not include "Supplemental Contributions", defined as follows:
  - (A) For Covered Hours earned on and after October 1, 2009 and before January 1, 2010, Supplemental Contributions equal any contributions that exceed the hourly contribution rate under the applicable Collective Bargaining Agreement or Special Agreement that was in effect on September 30, 2009.

- (B) For Covered Hours earned on and after January 1, 2010 and before June 1, 2017, Supplemental Contributions equal 24% of the contribution rate in effect on June 1, 2009 under the applicable Collective Bargaining Agreement or Special Agreement, rounded up to the nearest 5 cents per hour. For reciprocal contributions received by this Trust Fund from another fund for the benefit of a Participant, Supplemental Contributions are determined by multiplying the Participant's hours credited under Section 2.3 by the Supplemental Contribution applicable to Construction work for the Participant's home Local Union.
- (C) For Covered Hours earned on and after June 1, 2017 and before June 1, 2024, Supplemental Contributions equal 18% of the contribution rate in effect for such Covered Hours under the applicable Collective Bargaining Agreement or Special Agreement, rounded to the nearest cent per hour. For reciprocal contributions received by this Trust Fund from another fund for the benefit of a Participant, Supplemental Contributions are equal to 18% of the reciprocal contributions, rounded to the nearest cent.
- (D) For Covered Hours earned on and after June 1, 2024, there are no Supplemental Contributions.

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4. *Section 9.5(c), Minimum Distribution Requirements, is modified to read as follows:*

9.5 Commencement of Benefits

\* \* \*

(c) Minimum Distribution Requirements

Notwithstanding any other provisions of this Plan to the contrary, the following required minimum distribution rules apply:

- (1) Before Death. In general, the entire interest of each Participant shall be distributed not later than as follows:
  - (A) to the Participant not later than his Required Beginning Date, or

- (B) beginning not later than the Participant's Required Beginning Date, in accordance with Treasury Regulation Sections 1.401(a)(9)-1 through -9,
    - (i) over the life of the Participant or over the lives of the Participant and his designated Beneficiary, or
    - (ii) over a period not extending beyond the life expectancy of the Participant or the life expectancy of the Participant and his designated Beneficiary.
  - (C) If the Participant's Spouse is not his designated Beneficiary, a method of payment to the Participant may not provide more than incidental benefits to the Beneficiary pursuant to the minimum distribution incidental benefit requirement described in Code Section 401(a)(9)(G) and Treasury Regulation Sections 1.401(a)(9)-2 and -6.
- (2) After Death. Following the Participant's death, the entire interest of each Participant shall be distributed not later than as follows:
- (A) If the Participant's death occurs after his Required Beginning Date, the remaining portion of the Participant's interest shall be distributed to the Participant's Beneficiary, in accordance with Treasury Regulation Sections 1.401(a)(9)-1 through -9, at least as rapidly as under the method of distribution to the Participant under Article V as of the date of the Participant's death.
  - (B) If the Participant's death occurs prior to his Required Beginning Date, distribution shall be made to the Participant's Beneficiary by the end of the calendar year containing the fifth (5th) anniversary of the Participant's death. However, if the Participant's designated Beneficiary is his Spouse and such Spouse is entitled to distributions under the Spouse's Death Benefit described in Section 6.1, then, notwithstanding the above, the Spouse shall receive, in accordance with Treasury Regulation Sections 1.401(a)(9)-1 through -9, distribution over a period not exceeding the Spouse's life expectancy, provided that distribution to the Spouse commences no later than December 31st of the calendar year in which the Participant would have attained the Applicable RMD Age or, if later, December 31st of the calendar year immediately following the calendar year in which the Participant died.

- (3) All distributions under the Plan will be made in accordance with Code Section 401(a)(9) and Treasury Regulation Sections 1.401(a)(9)-1 through -9, which are incorporated herein by this reference, and this Section 9.5(c) shall be construed and applied in accordance therewith.

**5. Section 9.7, Plan Administration – Miscellaneous, is modified to read as follows:**

9.7 Plan Administration – Miscellaneous

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(j) Correction of Errors

In the event an incorrect amount is paid to a Participant or to a Participant's surviving Spouse, alternate payee or Beneficiary, the Trustees may take such action as they deem necessary or equitable to correct the error pursuant to an overpayments and underpayments policy established by the Trustees. Such actions may include, but are not limited to, withholding amounts from or actuarially adjusting future benefit payments to recoup an overpayment, seeking repayment of the overpayment to the Plan, and/or taking legal action to collect the overpayment, and an adjustment for interest, at the Plan's actuarial interest rate, may also apply; provided, however, that any such actions shall be consistent with Section 206(h) of ERISA. The Plan shall have a "constructive trust" and/or "equitable lien" on any overpaid benefits received by a Participant or by his or her Spouse, alternate payee or beneficiary (a "payee"), until repaid to the Plan. By accepting benefits from the Plan, a Participant and any payee agree that a constructive trust and/or equitable lien exists with regard to any overpaid benefits and agree to cooperate with the Plan in repaying to it the overpaid benefits and to reimburse the Plan for any legal costs and expenses it incurs related to any legal action it brings for the collection of overpaid benefits.

\* \* \*

Changes to Section 4.2 are effective for Covered Hours earned on and after June 1, 2024; changes to Section 9.7 are effective December 29, 2022; and all other changes are effective as described therein.

The undersigned Chairman and Secretary of the Board of Trustees do hereby certify that the foregoing Amendment was duly adopted by the Board of Trustees.

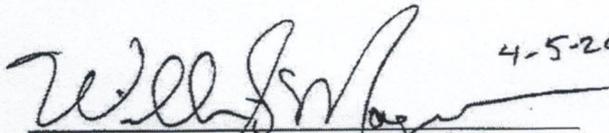
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Changes to Section 4.2 are effective for Covered Hours earned on and after June 1, 2024; changes to Section 9.7 are effective December 29, 2022; and all other changes are effective as described therein.

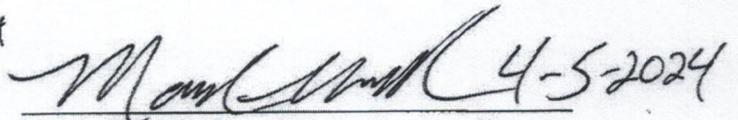
The undersigned Chairman and Secretary of the Board of Trustees do hereby certify that the foregoing Amendment was duly adopted by the Board of Trustees.

**CHAIRMAN**

**SECRETARY**

  
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William Magnuson, Chairman      Date

4-5-2024

  
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Mark Hosick, Secretary      Date

4-5-2024