

AMENDMENT NO. 2 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 add a non-Spouse Joint and Survivor Annuity to the Plan;

NOW, THEREFORE, BE IT RESOLVED that the Plan, as amended and restated effective November 1, 2022, is amended effective for Retirement Dates on and after January 1, 2026, as follows:

1. *All existing references in the Plan to “Joint and Survivor Annuity” shall now read “Spousal Joint and Survivor Annuity.”*
2. *A new term is added to Section 1.35, Additional Definitions in the Plan, as follows:*

Non-Spouse Joint & Survivor Annuity 5.1(f)

3. *Section 5.1, Forms of Payment, is modified to add a new section (f) as follows:*

(f) Non-Spouse Joint and Survivor Annuity

A reduced Joint and Survivor Annuity shall be payable monthly to a retired Participant from the Participant’s Retirement Date to the first of the month preceding the Participant’s death. Following the Participant’s death, a benefit equal to 50% of the reduced amount payable to the Participant shall be payable for life to the Participant’s designated joint annuitant, if living at the time of the Participant’s death. The joint annuitant must be a person designated by the Participant in their retirement application as the sole survivor annuitant on the Non-Spouse Joint and Survivor Annuity.

If the designated joint annuitant dies after the Participant’s retirement income begins, the Participant’s payments will be in the same reduced amount as is otherwise payable under the Non-Spouse Joint and Survivor Annuity. If the designated joint annuitant dies prior to the date as of which the Participant’s retirement income begins, any election of a form of benefit under this Section 5.1(f) shall be automatically canceled. If the Participant dies prior to the date as of which his or her retirement income is to begin, the designated joint annuitant shall not be entitled to receive any payments under this Section 5.1(f).

The Non-Spouse Joint and Survivor Annuity shall be Actuarially Equivalent to the Participant’s benefit payable in the form of a Monthly Life Annuity.

4. Section 5.2, Automatic Form of Benefit, is modified to read as follows:

5.2 Automatic Form of Benefit

Unless a Participant elects otherwise, benefits shall be paid as provided below:

(a) Married Participants

Any Participant who is married on his or her Retirement Date shall automatically be deemed to have elected the 50% Joint and Survivor Annuity option, effective as of such date, with his or her Spouse on the Retirement Date as the joint annuitant (the "Qualified Joint and Survivor Annuity"). The Participant may elect, without consent of the Spouse, that the Qualified Joint and Survivor Annuity Option consist of a 66 ²/₃%, 75% or 100% Joint and Survivor Annuity.

A married Participant may reject the Qualified Joint and Survivor Annuity, by filing a written notice with the Trustees within 180 days prior to his or her Retirement Starting Date, or on or after his or her Retirement Date as permitted by Plan terms. Such initial notice, or subsequent change, must specify the form of payment elected, name the designated Beneficiary or designated joint annuitant, if any, and acknowledge the effect of the election, and must be signed by the Participant's Spouse. The Spouse's signature must be notarized or witnessed by a Plan representative. In the event the Qualified Joint and Survivor Annuity is rejected and another form is not elected, benefits shall be paid in the form of a Monthly Life Annuity.

(b) Other Participants

An unmarried Participant shall receive his or her Retirement Benefits in the form of a Monthly Life Annuity, unless he or she elects a Monthly Life Annuity with Period Certain or Non-Spouse Joint and Survivor Annuity, by filing a written notice with the Trustees within 180 days prior to his or her Retirement Date, or on or after the Retirement Date as permitted by Plan terms.

5. Section 5.3, Limitation on Forms of Payment, is modified to read as follows:

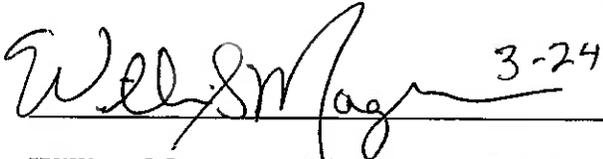
5.3 Limitation on Forms of Payment

If a Participant elects a Monthly Life Annuity with a Period Certain, the certain period may not exceed the joint life expectancy of the Participant and Beneficiary.

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



3-24-2026



William Magnuson, Chairman

Date

Mark Hosick, Secretary

Date