

AMENDMENT NO. 7
To the Rules and Regulations of the Pension Plan
For the UTAH PIPE TRADES PENSION TRUST FUND
As Amended and Restated Effective January 1, 2015

WHEREAS, the Trustees of the Utah Pipe Trades Pension Trust Fund (the "Trust Fund") established the Pension Plan for the Trust Fund (the "Plan"), the terms of which are set forth in the Rules and Regulations for the Plan, as amended and restated effective January 1, 2015 (the "Rules and Regulations");

WHEREAS, the Trustees have authority to amend the Rules and Regulations under Section 7.1 of the Rules and Regulations and Article VI, Section 4 of the Trust Agreement; and

WHEREAS, the Trustees wish to make certain changes to the Plan;

NOW, THEREFORE, BE IT RESOLVED that the Rules and Regulations are amended as follows, effective as of the dates provided herein:

Section 4.4, Disability Retirement.

Effective September 1, 2002:

- (a) Eligibility Requirements. A Participant shall be entitled to a Disability Retirement if:
 - (1) He becomes totally and permanently disabled, as defined in this Section 4.4;
 - (2) He has worked at least 500 Hours of Service in Covered Employment during the applicable period, as defined in this Section 4.4;
 - (3) He has attained vested status pursuant to Section 4.6(a); and
 - (4) He has not otherwise commenced retirement benefits under this Plan (other than under Section 4.5).
- (b) Amount. The amount of the Disability Retirement Benefit shall be the amount of the Accrued Retirement Benefit. This amount shall not be reduced by any percentage factors.
- (c) Benefit Payments.
 - (1) Payment of the Disability Retirement Benefit will commence on the Participant's Annuity Starting Date and will continue thereafter for as long as the Participant remains totally and permanently disabled as herein defined. The Annuity Starting Date for a Disability Retirement shall not be earlier than the first day of the fourth month following the date the disability began.

(2) A Participant with a Disability Retirement Benefit commencing (i.e. a Disability Retirement Annuity Starting Date or the date of conversion of a Contingent Early Retirement Benefit to a Disability Retirement Benefit) on or after January 1, 2018, shall be entitled to a supplemental disability benefit payable as a lump sum without adjustment for interest equal to the monthly amount payable under the Disability Retirement Benefit multiplied by the number of complete months (if any) by which the Participant's Annuity Starting Date is later than the first day of the fourth month following the date the Participant's disability began. This benefit is in addition to the monthly Disability Retirement Benefit payments described in Section 4.4(c)(1) and is intended to be an auxiliary disability benefit as described under Treasury Regulation § 1.401(a)-20.

(d) Definitions

(1) Totally and Permanently Disabled.

(i) On and After September 1, 2002

A Participant shall be deemed totally and permanently disabled upon determination by the Social Security Administration that he is entitled to a Social Security Disability Benefit in connection with his Old Age Survivor's and Disability Insurance coverage. The Participant's disability onset date as established in his Social Security disability award letter shall be considered the beginning date of the Participant's disability for purposes of this Section 4.4. The Trustees may, at any time, or from time to time, require evidence of continued entitlement to such Social Security Disability Benefit.

(ii) Prior to September 1, 2002

A Participant shall be deemed totally and permanently disabled within the meaning of this Plan only if the Trustees, in their sole discretion, determine on the basis of medical evidence that such Participant is totally unable, as a result of bodily injury, disease, or legal incompetency, to engage in or perform the duties of any occupation for remuneration or profit, and such disability will be permanent and continuous for the remainder of his life. A Participant applying for a Disability Retirement may be required to submit to an examination by a physician or physicians selected by the Trustees and may be required to submit to re-examination periodically as the Trustees may direct.

The Trustees may, in their discretion, require or accept as proof of total and permanent disability, the determination by the Social Security Administration that the Participant is entitled to a Social Security Disability Benefit in connection with his old age and survivor's insurance coverage. Effective March 21, 1991, a Participant will not be considered

to be engaged in or performing the duties of any occupation for remuneration or profit within the meaning of this Plan during the first nine months of employment if the Participant receives Social Security Disability Benefits for such period of employment.

(2) Applicable Period. The applicable period shall be either the two consecutive Plan Years prior to the Plan Year in which the Participant's disability onset date occurs, or the two consecutive Plan Years ending with the Plan Year in which the Participant's disability onset date occurs.

Section 4.5, Contingent Early Retirement

(a) Eligibility Requirements.

A Participant shall be entitled to a Contingent Early Retirement if:

- (1) He has applied for a Disability Retirement under Section 4.4;
- (2) He is eligible for Early Retirement under Section 4.2;
- (3) He has applied for a Social Security Disability Award and is either awaiting an initial determination from, or is appealing an unfavorable determination by the Social Security Administration;
- (4) He has been certified by a physician to have incurred a disability rendering him as unable to perform work within his job classification;
- (5) He has not otherwise commenced retirement benefits under this Plan.

(b) Amount.

The amount of the Contingent Early Retirement ~~b~~Benefit shall be the amount of the Early Retirement benefit under Section 4.2.

(c) Benefit Payment.

(1) ~~Payment of the Contingent Early Retirement benefit will commence on the Annuity Starting Date for a Disability Retirement determined by assuming the Participant is totally and permanently disabled as defined in Section 4.4. Notwithstanding the foregoing, effective for applications submitted on and after July 1, 2009, payment of the Contingent Early Retirement Benefit will commence on the Annuity Starting Date for an Early Retirement. Effective for applications submitted prior to July 1, 2009, payment of the Contingent Early Retirement Benefit will commence on the Annuity Starting Date for a Disability Retirement~~

determined by assuming the Participant is totally and permanently disabled as defined in Section 4.4.

- (2) Upon determination of eligibility for a Disability Retirement, the Participant shall be convertedconsidered to a Disability Retirement Pensioner and shall thereafter receive the amount of the Disability Retirement bBenefit. In addition, the Participant shall be entitled to an lump sum auxiliary benefit payment (without adjustment for interest) equal to the total amount that would have been paid to the Participant under Section 4.4 from his Annuity Starting Date until the date of conversion had his benefit commenced as a Disability Retirement Benefit initially, less accumulated difference (if any) between the amount payable under the Disability Retirement benefit determined from the Annuity Starting Date for a Disability Retirement over the actual Contingent Early Retirement benefits previously paid on the Participant's behalf. This auxiliary benefit is intended to be an auxiliary disability benefit as described under Treasury Regulation § 1.401(a)-20.
- (3) Upon determination of ineligibility for a Disability Retirement, the Participant shall be considered an Early Retirement Pensioner.
- (4) If the Participant dies prior to the date the notice of eligibility for a Social Security Disability Benefit is received by the Fund, he shall be treated as an Early Retirement Pensioner for all purposes under the Plan.

Section 4.8, Retirement, Continued Employment, Re-Employment and Suspension of Pension Payments At or After Normal Retirement Age.

- (a) Retirement. To be considered retired and entitled to a pension under this Plan, a Participant must withdraw and refrain from Prohibited Employment. No actuarial increase under Section 4.7(e) shall be made for a Participant for any month following Normal Retirement Age that the Participant is engaged in Prohibited Employment. For the purposes of this Section 4.8:

- (10) During the period from July 1, 2017 to the earlier of a finding by the Board that a labor shortage no longer exists or June 30December 31, 2018, the Board of Trustees has determined that a labor shortage exists, that Pensioners are needed to fill staffing requirements of Employers, and that those Pensioners (but not Pensioners on Disability Retirement) may return to employment within the geographic area covered by the Trust Fund for Contributing Employers on a temporary basis only under this modified suspension rule. Such Pensioners may

work in the type of employment specified in the preceding sentence only during the period from July 1, 2017 to the earlier of a finding by the Board that a labor shortage no longer exists or ~~June 30~~December 31, 2018, and shall not have their pension payments suspended, regardless of the amount of earnings of such Pensioners during the 2017 and 2018 calendar years. The Plan's regular suspension rules apply after the earlier of a finding by the Board that a labor shortage no longer exists or ~~June 30~~December 31, 2018.

Section 4.9, Retirement, Continued Employment, Re-employment, and Suspension of Pension Payments Prior to Normal Retirement Age.

(a) Retirement. To be considered retired and entitled to a pension under this Plan, a Participant must withdraw and refrain from Prohibited Employment. For the purposes of this Section 4.9:

(9) During the period from July 1, 2017 to the earlier of a finding by the Board that a labor shortage no longer exists or ~~June 30~~December 31, 2018, the Board of Trustees has determined that a labor shortage exists, that Pensioners are needed to fill staffing requirements of Employers, and that those Pensioners (but not Pensioners on Disability Retirement) may return to employment within the geographic area covered by the Trust Fund for Contributing Employers on a temporary basis only under this modified suspension rule. Such Pensioners may work in the type of employment specified in the preceding sentence only during the period from July 1, 2017 to the earlier of a finding by the Board that a labor shortage no longer exists or ~~June 30~~December 31, 2018, and shall not have their pension payments suspended, regardless of the amount of earnings of such Pensioners during the 2017 and 2018 calendar years. The Plan's regular suspension rules apply after the earlier of a finding by the Board that a labor shortage no longer exists or ~~June 30~~December 31, 2018.

Section 6.14, Disputed Payments.

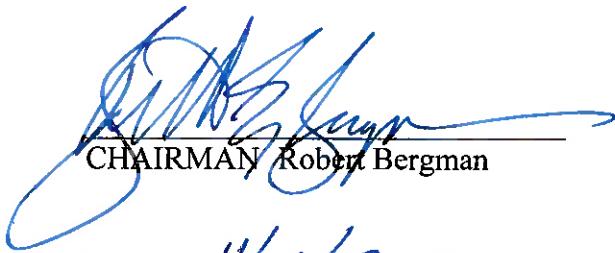
If any controversy or disagreement arises regarding the propriety of any payment to a Participant, Pensioner, or Beneficiary, or a Participant's alternate payee under a Qualified Domestic Relations Order, or if any controversy arises between or among individuals or with any person claiming a right to benefits under the Plan, the Trustees may (a) retain the assets involved, without liability, until resolution to their satisfaction of the controversy or disagreement, or (b) commence an interpleader in a court of competent jurisdiction. Reasonable expenses incurred by the Plan in such interpleader, including attorneys' fees and costs, shall may be charged to the benefits in controversy to the extent permitted by law. In the event of any interpleader or other

court proceeding to determine the appropriate recipient(s) of Plan benefits, or in the event of any settlement agreement between or among the disputing parties that is satisfactory to the Trustees, the Trustees may distribute the benefits as directed by court order or settlement agreement, and the Plan, the Trustees, and all Employers shall, to the extent permitted by law, be fully protected and relieved from liability with respect to any distribution made in accordance therewith.

Effective Dates:

- Changes to Sections 4.4 and 4.5 are effective January 1, 2018.
- Changes to Sections 4.8 and 4.9 are effective as stated therein.
- Changes to Section 6.14 are effective upon adoption of this amendment.

The undersigned Chairman and Co-Chairman of the Board of Trustees of the Utah Pipe Trades Pension Trust Fund hereby certify that the foregoing Amendment No. 7 was adopted by the Board of Trustees at a meeting duly called and held on November 1, 2018.



CHAIRMAN Robert Bergman

Date: 11/1/2018



CO-CHAIRMAN John Stevenson

Date: 11/01/2018