

AMENDMENT # 14 to the
WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN,
January 1, 2018 Restatement

By action taken by the Board of Trustees of the Washington State Plumbing and Pipefitting Industry Pension Plan at their meeting on October 2, 2025, the Trustees revised the action taken at their July 23, 2025 meeting regarding the SIP benefit improvement, by changing the increase of 10% to an increase to 15%. The Plan is hereby amended to supersede Amendment 12 and replace Section 5.02(g) to read as follows:

5.02 Sustainable Income Plan Design Benefits

...

(g) SIP Unit Value Adjustment

(i) Annual SIP Unit Value Adjustment

Each January 1, the SIP Unit Value is adjusted by multiplying by the SIP Unit Value Adjustment which is equal to:

$$[(1 + \text{SIP Asset Return}) / (1 + \text{Hurdle Rate})]$$

For purposes of the above equation, the SIP Asset Return for the second Plan Year preceding the January 1 on which the SIP Unit Value is adjusted is used. For example, for a January 1, 2025, adjustment in SIP Unit Value the SIP Return for the Plan Year ending December 31, 2023 would be used.

The Annual SIP Unit Value Adjustment shall not exceed 8%.

(ii) January 1, 2026 Special SIP Unit Value Adjustment

Effective January 1, 2026, the SIP Unit Value will be increased by an additional adjustment of 15%.

Therefore, the January 1, 2026 SIP Unit Value is equal to:

The December 31, 2025 SIP Unit Value x Annual SIP Unit Value Adjustment x 1.15.

Approved by action of the Board of Trustees and DATED this 2nd day of October, 2025.


Jeffery J. Owen, Chairman


Scott Middleton, Secretary