

**AMENDMENT NO. 1 TO THE RESTATED RULES AND REGULATIONS  
OF THE  
INTERMOUNTAIN IRONWORKERS PENSION TRUST  
(as amended and restated effective June 1, 2014)**

**WHEREAS**, the Trustees of the Intermountain Ironworkers Pension Trust (the "Trust") established the Pension Plan for the Trust Fund (the "Plan"), the terms of which are set forth in the Restated Rules and Regulations of the Plan (the "Rules and Regulations");

**WHEREAS**, the Trustees have authority to amend the Rules and Regulations under Section 13.1 of the Rules and Regulations and Article II, Section 1 of the Trust Agreement; and

**WHEREAS**, the Trustees wish to make certain changes and clarifications to the Plan;

**NOW, THEREFORE, BE IT RESOLVED** that the Rules and Regulations, as amended and restated effective June 1, 2014, are amended as follows:

**1. Sections 1.29 and 3.02 are revised to read as follows:**

**1.29 Separation from Covered Employment.** "Separation from Covered Employment" means the following:

- a. On and after June 1, 1976, if a Participant fails to earn at least five hundred (500) hours in Covered Employment in a Plan Year, he incurs a Separation from Covered Employment as of May 31st of such Plan Year. For Pensions effective on or after January 1, 2000, the five hundred (500) hours in Covered Employment may be earned in this Plan or a Related Plan, in accordance with Article 4, or any combination thereof. For Pensions effective on or after June 1, 2005, a grace period due to Disability (as defined in Section 3.12 b.) of up to three (3) years may apply to prevent a Separation from Covered Employment. A Participant claiming entitlement to a grace period based on Disability must file a written application therefore, together with written evidence of the Disability, to the Board of Trustees. If a grace period is granted, such period is disregarded in determining whether the Participant has incurred a Separation from Covered Employment. A Participant shall not incur a Separation from Covered Employment for periods of absence while engaged in Qualified Military Service as defined in section 6.05. For Pensions effective on and after June 1, 2001, a Separation from Covered Employment shall be considered repaired (i.e., disregarded) for purposes of determining the Participant's Regular Pension with respect to work in Covered Employment on and after June 1, 1982 under section 3.02 b. if the Participant earns at least five (5) years of Vesting Service after the Separation from Covered Employment and has earned a total of at least ten (10) years of Vesting Service. Vesting Service for purposes of this repair rule must be earned in this Plan and prior to the Participant's Annuity Starting Date, and the five (5) years of Vesting Service earned after a Separation from Covered Employment must be earned without an intervening Separation from Covered Employment.

**Comment [GMP1]:** Sue: This language is new to this revised draft of the amendment and is intended to clarify that a repair can't occur after a participant has retired. Take, for example, a participant who retires with an unrepaired separation and then returns to work and earns at least 5 years of vesting service post-retirement. Is this correct?

- b. Prior to June 1, 1976, a Participant incurred a Separation from Covered Employment if he failed to earn three-twelfths (3/12) of a Pension Credit in any two (2) consecutive Plan Year period.

**3.02 Regular Pension – Amount.** The amount of the Regular Pension for a Participant who retires on or after September 1, 2008 shall be a monthly amount equal to the sum of the amounts calculated in accordance with subsections a., b., and c., below.

- a. Benefits Accrued Before June 1, 1982: The monthly pension amount earned by a Participant before June 1, 1982 equals the Participant's Pension Credits (including fractions thereof) earned prior to June 1, 1982, up to a maximum of twenty-five (25) Pension Credits, multiplied by a dollar figure. For Participants who have not incurred a Separation from Covered Employment at any time prior to June 1, 1998, the applicable dollar figure equals \$36.25. ~~For Participants who incurred one or more Separations from Covered Employment before June 1, 1998, the applicable dollar figure for Pension Credits earned prior to a Separation from Covered Employment (but after any earlier Separation from Covered Employment) is determined under the terms of the Plan in effect at the time such Separation from Covered Employment became effective, and the applicable dollar figure for Pension Credits earned after a Participant's most recent Separation from Covered Employment are determined as described above.~~ Historical "applicable dollar figures" in effect under prior Plan provisions for determining the amount of a Participant's Regular Pension earned for work in Covered Employment prior to June 1, 1982 are memorialized in Appendix A to the Plan.

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**Comment [GMP2]:** Sue: The changes here are new to this revised draft of the amendment and are intended to better reflect the impact of one or more Separations from Covered Employment on the applicable dollar figure pertaining to benefits earned prior to June 1, 1982 (including, specifically, the rules pertaining to Pension Credits earned before 6/1/82 but after an earlier Separation. Please review and confirm.

- b. Benefits Accrued On and After June 1, 1982: The monthly pension amount earned by a Participant on and after June 1, 1982, where there has been no Separation from Covered Employment, is equal to the sum of the amounts determined under the following paragraphs:
1. With respect to work in Covered Employment on and after June 1, 1982 and prior to June 1, 1999, whenever a Participant works at least five hundred (500) hours in Covered Employment or earns a year of Vesting Service during a Plan Year, the monthly pension amount earned by the Participant for such Plan Year will be three percent (3.0%) of the Contributions made or required to be made on behalf of the Participant during such Plan Year.
  2. With respect to work in Covered Employment on and after June 1, 1999 and prior to June 1, 2001, if a Participant works at least five hundred (500) hours in Covered Employment or earns a year of Vesting Service during a Plan Year and retires on or after June 1, 2001, the monthly pension amount earned by the Participant for such Plan Year will be three percent (3.0%) of the Contributions made or required to be made on behalf of the Participant during such Plan Year. For retirements before June 1, 2001, the monthly pension amount will be one and seven-tenths percent (1.7%)

of the Contributions made or required to be made on behalf of the Participant during such Plan Year.

3. With respect to work in Covered Employment on and after June 1, 2001 and prior to June 1, 2002, if a Participant works at least five hundred (500) hours in Covered Employment or earns a year of Vesting Service during the June 1, 2001 to May 31, 2002 Plan Year and retires on or after September 1, 2007, the monthly pension amount earned by the Participant for such Plan Year will be three percent (3.0%) of the Contributions made or required to be made on behalf of the Participant during such Plan Year. For retirements before September 1, 2007, the monthly pension amount will be one and seven-tenths percent (1.7%) of the Contributions made or required to be made on behalf of the Participant during such Plan Year.
4. With respect to work in Covered Employment on and after June 1, 2002 and prior to June 1, 2003, if a Participant works at least five hundred (500) hours in Covered Employment or earns a year of Vesting Service during the June 1, 2002 to May 31, 2003 Plan Year and retires on or after September 1, 2008, the monthly pension amount earned by the Participant for such Plan Year will be three percent (3.0%) of the Contributions made or required to be made on behalf of the Participant during such Plan Year. For retirements before September 1, 2008, the monthly pension amount will be one and seven-tenths percent (1.7%) of the Contributions made or required to be made on behalf of the Participant during such Plan Year.
5. With respect to work in Covered Employment on and after June 1, 2003 and prior to June 1, 2009, whenever a Participant works at least five hundred (500) hours in Covered Employment or earns a year of Vesting Service during a Plan Year, the monthly pension amount earned by the Participant for such Plan Year will be one and seven-tenths percent (1.7%) of the Contributions made or required to be made on behalf of the Participant during such Plan Year.
6. With respect to work in Covered Employment on and after June 1, 2009 and prior to June 1, 2011, whenever a Participant works at least five hundred (500) hours in Covered Employment or earns a year of Vesting Service during a Plan Year, the monthly pension amount earned by the Participant for such Plan Year will be zero percent (0%) of the Contributions made or required to be made on behalf of the Participant during such Plan Year. However, effective for monthly pension payments made for months beginning on or after September 1, 2012, the multiplier in this subsection b.6. shall be one percent (1.0%) instead of zero percent (0%). This change applies to all Participants who worked in Covered Employment on and after June 1, 2009 and prior to June 1, 2011.
7. With respect to work in Covered Employment on and after June 1, 2011, whenever a Participant works at least five hundred (500) hours in Covered

Employment or earns a year of Vesting Service during a Plan Year, the monthly pension amount earned by the Participant for such Plan Year will be one percent (1.0%) of the Contributions made or required to be made on behalf of the Participant during such Plan Year.

Except as otherwise provided herein, if a Participant has incurred a Separation from Covered Employment, the amount of his Regular Pension earned for work in Covered Employment on and after June 1, 1982 and before the Separation from Covered Employment shall be determined in accordance with the Plan provisions in effect at the time the Separation from Covered Employment occurred, and if a Participant has incurred more than one Separation from Covered Employment, the amount of his Regular Pension earned for work in Covered Employment after one Separation from Covered Employment and before a subsequent Separation from Covered Employment shall be determined in accordance with the Plan provisions in effect at the time such subsequent Separation from Covered Employment occurred. Historical benefit multipliers in effect under prior Plan provisions for determining the amount of a Participant's Regular Pension earned for work in Covered Employment on and after June 1, 1982 are memorialized in Appendix A to the Plan. The amount of a Participant's Regular Pension earned for work since his most recent Separation from Covered Employment shall be determined in accordance with the provisions of this section 3.02 b. As described in section 1.29 a., a Separation from Covered Employment can be repaired, and thus disregarded, for purposes of determining the amount of a Participant's Regular Pension earned for work in Covered Employment on and after June 1, 1982.

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2. A new Appendix A, as attached hereto, is added to the Plan.
3. The term "Husband-and-Wife Pension" is revised to read "Participant-and-Spouse Pension" everywhere that it appears.

**Effective Dates:** Revisions to Sections 1.29 and 3.02 and the addition of Appendix A clarify Plan language. All other changes are effective June 1, 2014.

The undersigned Chairman and Secretary of the Board of Trustees of the Intermountain Ironworkers Pension Trust do hereby certify that the foregoing Amendment was duly adopted by the Board of Trustees at a meeting held on May, \_\_\_\_\_, 2015.

Michael McDonald  
Chairman, Mike McDonald

May 4, 2015  
Date

George Bosiljevac  
Secretary, George Bosiljevac  
5/4/15  
Date

## APPENDIX A

### Applicable Benefit Multipliers with Respect to Covered Employment on and after June 1, 1982 Under Prior Plan Terms:

The applicable benefit multipliers in effect under prior Plan terms with respect to work in Covered Employment on and after June 1, 1982 are summarized below:

#### *Covered Employment During 1983 through 1988 Plan Years (i.e., June 1, 1982 – May 31, 1988):*

- Original Multiplier equaled 1.4% of Contributions.
- Effective June 1, 1996, Multiplier increased to 1.5% of Contributions if no Separation from Covered Employment before June 1, 1996 and retire on or after June 1, 1996.
- Effective June 1, 1997, Multiplier increased to 1.8% of Contributions if no Separation from Covered Employment before June 1, 1997 and retire on or after June 1, 1997.
- Effective June 1, 1998, Multiplier increased to 2.5% of Contributions if no Separation from Covered Employment before June 1, 1998 and retire on or after June 1, 1998.
- Effective June 1, 1999, Multiplier increased to 3.0% of Contributions if no Separation from Covered Employment before June 1, 1999 and retire on or after June 1, 1999.

#### *Covered Employment During 1989 through 1991 Plan Years (i.e., June 1, 1988 – May 31, 1991):*

- Original Multiplier equaled 1.15% of Contributions.
- Effective June 1, 1996, Multiplier increased to 1.5% of Contributions if no Separation from Covered Employment before June 1, 1996 and retire on or after June 1, 1996.
- Effective June 1, 1997, Multiplier increased to 1.8% of Contributions if no Separation from Covered Employment before June 1, 1997 and retire on or after June 1, 1997.
- Effective June 1, 1998, Multiplier increased to 2.5% of Contributions if no Separation from Covered Employment before June 1, 1998 and retire on or after June 1, 1998.
- Effective June 1, 1999, Multiplier increased to 3.0% of Contributions if no Separation from Covered Employment before June 1, 1999 and retire on or after June 1, 1999.

#### *Covered Employment During 1992 Plan Year (i.e., June 1, 1991 – May 31, 1992):*

- Original Multiplier equaled 1.35% of Contributions.
- Effective June 1, 1996, Multiplier increased 1.5% of Contributions if no Separation from Covered Employment before June 1, 1996 and retire on or after June 1, 1996.
- Effective June 1, 1997, Multiplier increased to 1.8% of Contributions if no Separation from Covered Employment before June 1, 1997 and retire on or after June 1, 1997.
- Effective June 1, 1998, Multiplier increased to 2.5% of Contributions if no Separation from Covered Employment before June 1, 1998 and retire on or after June 1, 1998.
- Effective June 1, 1999, Multiplier increased to 3.0% of Contributions if no Separation from Covered Employment before June 1, 1999 and retire on or after June 1, 1999.

#### *Covered Employment During 1993 through 1996 Plan Years (i.e., June 1, 1992 – May 31, 1996):*

- Original Multiplier equaled 1.5% of Contributions.
- Effective June 1, 1997, Multiplier increased to 1.8% of Contributions if no Separation from Covered Employment before June 1, 1997 and retire on or after June 1, 1997.
- Effective June 1, 1998, Multiplier increased to 2.5% of Contributions if no Separation from Covered Employment before June 1, 1998 and retire on or after June 1, 1998.

- Effective June 1, 1999, Multiplier increased to 3.0% of Contributions if no Separation from Covered Employment before June 1, 1999 and retire on or after June 1, 1999.

***Covered Employment During 1997 Plan Year (i.e., June 1, 1996 – May 31, 1997):***

- Original Multiplier equaled 1.7% of Contributions.
- Effective June 1, 1998, Multiplier increased to 2.5% of Contributions if no Separation from Covered Employment before June 1, 1998 and retire on or after June 1, 1998.
- Effective June 1, 1999, Multiplier increased to 3.0% of Contributions if no Separation from Covered Employment before June 1, 1999 and retire on or after June 1, 1999.

***Covered Employment During 1998 Plan Year (i.e., June 1, 1997 – May 31, 1998):***

- Original Multiplier equaled 2.5% of Contributions.
- Effective June 1, 1999, Multiplier increased to 3.0% of Contributions if no Separation from Covered Employment before June 1, 1999 and retire on or after June 1, 1999.

***Covered Employment During 1999 Plan Year (i.e., June 1, 1998 – May 31, 1999):***

- Original Multiplier equaled 1.7% of Contributions.
- Effective June 1, 2000, Multiplier increased to 3.0% of Contributions if no Separation from Covered Employment before June 1, 2000 and retire on or after June 1, 2000.

***Covered Employment During 2000 and 2001 Plan Years (i.e., June 1, 1999 – May 31, 2001):***

- Original Multiplier equaled 1.7% of Contributions.
- Effective June 1, 2001, Multiplier increased to 3.0% of Contributions if no Separation from Covered Employment before June 1, 2001 and retire on or after June 1, 2001.

***Covered Employment During 2002 Plan Year (i.e., June 1, 2001 – May 31, 2002)***

- Original Multiplier equaled 1.7% of Contributions.
- Effective September 1, 2007, Multiplier increased to 3.0% of Contributions if no Separation from Covered Employment before June 1, 2007 and retire on or after September 1, 2007.

***Covered Employment During 2003 Plan Year (i.e., June 1, 2002 – May 31, 2003):***

- Original Multiplier equaled 1.7% of Contributions.
- Effective September 1, 2008, Multiplier increased to 3.0% of Contributions if no Separation from Covered Employment before June 1, 2008 and retire on or after September 1, 2008.

***Covered Employment During 2004 through 2009 Plan Years (i.e., June 1, 2003 – May 31, 2009):***

- Multiplier equals 1.7% for all Participants.

***Covered Employment During 2010 through 2011 Plan Years (i.e., June 1, 2009 – May 31, 2011):***

- Original Multiplier equaled 0% of Contributions.
- Multiplier increased to 1.0% of Contributions, effective for payments made on or after September 1, 2012. Applies to all Participants for whom Contributions were made during these Plan Years.

***Covered Employment During 2012 through 2014 Plan Years (i.e., June 1, 2011 – May 31, 2014):***

- Multiplier equals 1.0% for all Participants.

**Applicable Dollar Figures with Respect to Pension Credits Earned for Covered Employment Prior to June 1, 1982 Under Prior Plan Terms:**

The value of Pension Credits earned for Covered Employment prior to June 1, 1982 in effect under prior Plan terms is shown in the chart below:

Effective Date	Value of Pension Credits
June 1, 1981	\$30.25
July 1, 1980	\$27.75
July 1, 1979	\$26.00
July 1, 1978	\$24.35
July 1, 1977	\$22.00
June 1, 1976	\$20.00