

**AMENDMENT NO. 2 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 IRS has requested an amendment to the Plan in connection with the Plan's January 2015 determination letter application;

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

**1.09 Compensation.** For Plan Years beginning after December 31, 1997, an Employee's Compensation, for purposes of the limitations under Section 415 and 401(a)(17) of the Code, nondiscrimination under Sections 401(a)(4), 410(b) and 401(a)(26) of the Code and the determination of Highly Compensated Employees shall include any elective deferral, as defined under Section 402(g)(3) of the Code, and any amount that is contributed or deferred by the Employer at the election of the Employee and which, by reason of Sections 125, 132(f)(4), 402(e)(3), 402(h) and 457 of the Code, is not includible in the gross income of the Employee. Effective January 1, 2008, Compensation for these purposes has the meaning given to such term in Treasury Regulation Section 1.415(c)-2(d)(4) and includes the payment of regular pay after an Employee's severance from employment as described in Treasury Regulation § 1.415(c)-2(e)(3)(ii), provided such payments are made by the later of 2 ½ months following the Employee's severance from employment or the end of the year that includes the Employee's severance from employment. No other payments following an Employee's severance from employment shall be treated as Compensation.

**7.06 Notices.**

- a. At least 30 but not more than 180 days prior to a Participant's Annuity Starting Date, the Plan Administrator shall furnish to the Participant a written notification containing the information required by Code Sections 411(a)(11) and 417(a)(3) and Treasury Regulation § 1.417(a)(3)-1, including (1) the terms and conditions of the Plan's qualified joint and survivor annuity (QJSA) (the Participant-and-Spouse Pension) and the Qualified Optional Survivor Annuity (QOSA), if applicable, and the Participant's right to make, and the effect of, an election to waive the QJSA or QOSA or to revoke such an election; (2) the rights of the Participant's Spouse, if any, with respect to the QJSA; (3) a general description of

the eligibility conditions and other material features of the optional forms of benefit available under the Plan; and (4) an explanation of the relative values and financial effects of the Plan's optional forms of benefit in accordance with Treasury Regulation § 1.417(a)(3)-1. In addition, effective for Plan Years beginning after December 31, 2006, the notification furnished to Participants shall contain a description, in accordance with IRS and Treasury Department guidance issued under Code Section 411(a)(11), of how much larger benefits will be if the commencement of distributions is deferred.

b. A Participant who has received the written explanation described in this section and elected a form of payment (with Spousal Consent, if required) may begin receiving his Pension as of an Annuity Starting Date which is less than 30 days following the date the written explanation is furnished, provided the following requirements are met: (a) the Participant and Spouse, if applicable, are provided with information clearly indicating they have at least 30 days to consider their options including, if applicable, whether to elect or waive the Participant-and-Spouse Pension; (b) the Participant may revoke his election or waiver prior to the later of the Annuity Starting Date or expiration of the 7-day period that begins the day after the written explanation is furnished; and (c) payment of the Pension may not begin before expiration of such 7-day period. However, except as provided in subsection c., below, or as provided under the terms of a Merged Plan with respect to benefits earned under that Merged Plan, in no event may a Participant's Annuity Starting Date precede the date he is furnished the written explanation described herein.

c. Notwithstanding anything herein to the contrary, a Participant's Annuity Starting Date may be up to six (6) months prior to the date he is furnished the written explanation described in this section 7.06 (a "Retroactive Annuity Starting Date"), provided the following requirements are met: (1) the Retroactive Annuity Starting Date is after the date the Participant submitted his written pension application under section 9.01; (2) the Participant could otherwise have started receiving benefits as of the Retroactive Annuity Starting Date under the terms of the Plan then in effect; and (3) if applicable, the Participant's Spouse (determined as if the date payments commence were the Participant's Annuity Starting Date) provides Spousal Consent to his Retroactive Annuity Starting Date election. If a Participant elects a Retroactive Annuity Starting Date (with Spousal Consent, if required), distribution of the Participant's monthly benefits shall be made in accordance with Treasury Regulation § 1.417(e)-1(b)(3)(iv) and (v), including distribution of a lump sum make-up payment reflecting any missed payment(s) for the period from the Retroactive Annuity Starting Date to the date that payments actually commence (adjusted for interest at 7.0% per annum from the date the payment(s) would have been made to the date of the actual make-up payment). When a Participant elects a Retroactive Annuity Starting Date, the date payments actually commence shall be substituted for the Participant's Annuity Starting Date for purposes of applying the timing requirements for notices and giving consent to distribution in this section 7.06. Furthermore, if the

**Deleted:** Each married Participant shall be furnished, no less than 30 days and no more than 180 days prior to his Annuity Starting Date, with a written explanation of the forms of payment available under the Plan, including: (a) the terms and conditions of the Participant-and-Spouse Pension; (b) the Participant's right to make and the effect of an election to waive the Participant-and-Spouse Pension; (c) the rights of the Participant's Spouse to payment of benefits in the form of the Participant-and-Spouse Pension; (d) the right to make, and the effect of, a revocation of a previous election to waive the Participant-and-Spouse Pension; and (e) such other information as required by Treasury Regulations issued under Sections 411 and 417 of the Code, as amended from time to time.

**Deleted:** Each unmarried Participant shall be furnished, no less than 30 days and no more than 180 days prior to his Annuity Starting Date, with a written explanation of the forms of payment available under the Plan, including such information as required by Treasury Regulations issued under Sections 411 and 417 of the Code, as amended from time to time.¶ c..

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Participant's Spouse as of the Retroactive Annuity Starting Date is not the Participant's Spouse as of the date distributions commence, consent of that former Spouse is not needed to waive the Participant-and-Spouse Pension with respect to the Retroactive Annuity Starting Date, unless otherwise provided under a Qualified Domestic Relations Order. A Participant may not elect a Retroactive Annuity Starting Date with respect to any benefits that are payable in a form subject to the present value requirements of Code Section 417(e)(3), such as a lump sum distribution or installments.

**9.17 Direct Rollovers.**

- a. This section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this section, a Distributee may elect, at the time and in the manner prescribed by the Plan administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover, except that a Distributee may not elect a Direct Rollover of a distribution (or series of distributions) of less than \$200 in a single calendar year.
- b. Definitions.
  1. Eligible Rollover Distribution. An "Eligible Rollover Distribution" is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten (10) years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; any distribution which is made upon hardship of an Employee; or the portion of any distribution that is not includible in gross income ("after-tax amounts"). However, a distribution shall not fail to be an eligible rollover distribution merely because it includes after-tax amounts, provided that such amounts may be transferred only (i) to an individual retirement account or annuity described in Section 408(a) or (b) of the Code or to a Roth IRA described in Section 408A of the Code, or (ii) in a direct trustee-to-trustee transfer to a qualified trust that is a defined contribution plan that provides for separate accounting for amounts so transferred (and earnings thereon), including separate accounting for the portion which is includible in gross income and for the portion which is not so includible.
  2. Eligible Retirement Plan. An "Eligible Retirement Plan" is an individual retirement account described in Section 408(a) of the Code, an individual

retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. Effective for distributions made after December 31, 2001, an Eligible Retirement Plan shall also include an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code, which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state, and which agrees to separately account for amounts transferred into such from this Plan. Effective for distributions made on and after January 1, 2008, an Eligible Retirement Plan also includes a Roth IRA described in Code Section 408A.

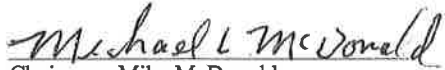
3. Distributee. A "Distributee" includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a Qualified Domestic Relations Order are Distributees with regard to the interest of the Spouse or former Spouse. Effective June 1, 2010, a Distributee also includes a Participant's or former Participant's non-Spouse Beneficiary with regard to the interest of such non-Spouse Beneficiary. However, in the case of a non-Spouse Beneficiary, the direct rollover may be made only to (i) an individual retirement account or annuity described in Sections 408(a) or (b) of the Code ("IRA"), or (ii) a Roth IRA as described in Section 408A of the Code, provided such IRA or Roth IRA is established on behalf of the Beneficiary and will be treated as an inherited IRA pursuant to Section 402(c)(11) of the Code.
4. Direct Rollover. A "Direct Rollover" is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

**10.03 Non-Reversion**. In no event shall any of the corpus or assets of the Trust Fund revert to the Employers or be subject to any claims of any kind or nature by the Employers; provided, however, that accordance with Code Section 401(a)(2) and the Treasury Regulations issued thereunder, the Trustees may return a contribution or payment made because of a mistake of fact or law within six months after the date on which the Trustees determine that the contribution or payment was the result of a mistake of fact or law.

**Deleted:** , except for the return of an erroneous Contribution as permitted and within the time limits prescribed by law

**Effective Dates:** All 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 02-08-16, 2016.

  
Chairman, Mike McDonald

  
Secretary, George Bosiljevac

02-08-16  
Date

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Date