

**EIGHTH AMENDMENT TO THE  
AMENDED AND RESTATED TRUST AGREEMENT  
FOR THE I.A.M. NATIONAL PENSION FUND**

**WHEREAS**, Article XI of the Amended and Restated Agreement and Declaration of Trust for the I.A.M. National Pension Fund (the "Trust") gives the Board of Trustees of the I.A.M. National Pension Fund (the "Trustees") the power to establish such procedures, rules, and regulations that they deem appropriate to effectuate the purposes of the Trust; and

**WHEREAS**, as originally adopted on May 15, 2014, Article VII, Section 2 of Trust Agreement sets forth the allocation method for determining employer withdrawal liability; and

**WHEREAS**, on December 11, 2024, the Trustees adopted the Fifth Amendment to the Plan to include a New Employer Schedule of benefits and contribution rates as part of the applicable Rehabilitation Plan; and

**WHEREAS**, the New Employer Schedule is designed to minimize the chances of having unfunded vested benefits for withdrawal liability purposes;


**NOW THEREFORE**, the Trustees hereby adopt this Eighth Amendment to the Trust Agreement to establish an alternate withdrawal liability allocation method effective January 1, 2025 as described in the following addendum;

**IN WITNESS WHEREOF**, the undersigned have set their hands as of the last date written below.

Date: 1-13-2025

  
Union Trustee, Co-Chairman

Date: 1-13-2025

  
Employer Trustee, Co-Chairman

**IAM National Pension Fund**  
**Addendum: Withdrawal Liability Allocation Method**  
**Effective January 1, 2025**

Article VII, Section 2 of the Trust is hereby replaced with the following:

*Section 2. ALLOCATION METHOD.* The Plan shall use the alternative method for determining an employer's allocable share of unfunded vested benefits as set forth below. Any amounts that would have been assessed but for the operation of the "free look" rule set forth in Section 14 shall be included in reallocated unfunded vested benefits.

(a) Definitions

- (1) "New Employers" are defined as each individual or entity whose initial obligation to contribute to the Fund commenced on or after January 1, 2025, provided that the individual or entity is not part of a "trade or business under common control" (within the meaning of 29 C.F.R. sections 4001.2 and 4001.3) with one or more individual(s) or entity(ies) who has an ongoing obligation to contribute to the Fund that began prior to January 1, 2025. New Employers are further classified as follows:
  - (i) "New Variable Benefit Employers" are New Employers that have elected the Variable Benefit Option under the New Employer Schedule of the Rehabilitation Plan.
  - (ii) "New Fixed Benefit Employers" are New Employers that have not elected the Variable Benefit Option under the New Employer Schedule of the Rehabilitation Plan.
- (2) "Legacy Employers" are defined as each individual or entity whose initial obligation to contribute to the Fund commenced prior to January 1, 2025 or does not otherwise meet the requirements to be considered a New Employer.

(b) General

- (1) Unfunded Vested Liability.
  - (i) For purposes of this Section, the term "vested benefit" means a benefit for which a Participant has satisfied the conditions for entitlement under this Plan (other than submission of a formal application, retirement, or completion of a required waiting period) whether or not the benefit may subsequently be reduced or suspended by a Plan amendment, an occurrence of any condition, or operation of law and whether or not the

benefit is considered “vested” or “nonforfeitable” for any other purpose under the Plan.

- (ii) The Plan’s liability for vested benefits as of a particular date is the actuarial value of the vested benefits under the Plan, as of that date.
- (iii) The unfunded vested liability of the Plan shall be the amount, not less than zero, determined by subtracting the value of the Plan’s assets from the Plan’s liability for vested benefits and also subtracting the unpaid balances of any withdrawal liability previously assessed which can reasonably be expected to be collected with respect to employers withdrawing before the year preceding the Plan Year in which the Employer withdraws

(c) Allocation of Unfunded Vested Benefits to a Withdrawn Employer

- (1) The “rolling-5 method” set forth in ERISA section 4211(c)(3) shall be used to determine the allocable share of the unfunded vested benefits for New Employers in the New Employer Variable Benefit Pool and New Employers in the New Employer Fixed Benefit Pool.
- (2) The “presumptive method” set forth in ERISA section 4211(b) shall be used to determine the allocable share of the unfunded vested benefits for Legacy Employers in the Legacy Employer Pool, with the following modification: in the event that the actuary determines that, as of December 31 of any year, the unfunded vested benefits for the Legacy Employer Pool is zero, then the following become zero:
  - (i) The unamortized amount of the change in the unfunded vested benefits for the Legacy Employer Pool for all prior years;
  - (ii) The unamortized amounts of the reallocated unfunded vested benefits as determined under paragraph (4) of ERISA section 4211(b).
- (3) The “New Employer Pool” unfunded vested benefits shall consist of an amount equal to the sum of the total vested liabilities attributable to present and former employees of all New Employers for service earned by such employees while in the employ of any New Employers on or after January 1, 2025, minus the assets allocable to the New Employers.
  - (iii) The assets allocable to the New Employer Pool shall equal the contributions attributable to the New Employers, less benefit payments attributable to present and former employees of the New Employers for service earned by such employees while in the employ of any New

Employer on or after January 1, 2025, plus allocable investment earnings/losses, minus allocable expenses.

- (iv) The investment gains and losses in the New Employer Pool will be allocated by applying the rate of investment return on all Plan assets for each Plan Year to the amount of New Employer Pool assets as of the last day of each Plan Year after accounting for administrative expenses and benefit payments attributable to service with New Employers for that year.
- (v) The allocable administrative expenses for a Plan Year for the New Employer Pool shall equal the total Plan administrative expenses for that year multiplied by a fraction. The numerator of the fraction is the total number of participants who are present or former employees of New Employers, and their beneficiaries, as of the last day of the immediately preceding Plan Year. The denominator is the total number of participants and beneficiaries under the Plan as of the last day of the immediately preceding Plan Year.
- (vi) Notwithstanding the foregoing, if assets for the New Employer Pool are held solely in account(s) separate from other Plan assets, the amount of assets allocable to the New Employer Pool is the total amount of assets held in such account(s).

(4) The New Employer Pool unfunded vested benefits shall be divided as follows:

- (i) The “New Variable Benefit Employer Pool” unfunded vested benefits shall consist of an amount equal to the sum of the total vested liabilities attributable to present and former employees of all New Variable Benefit Employers for service earned by such employees while in the employ of any New Variable Benefit Employers on or after January 1, 2025, minus the assets allocable to the New Variable Benefit Employers. The amount of assets allocable to the New Variable Benefit Employers is determined in the same manner as described in item (3) above, except that only New Variable Benefit Employers, not all New Employers, are included.
- (ii) The “New Fixed Benefit Employer Pool” unfunded vested benefits shall consist of an amount equal to the total New Employer Pool unfunded vested benefits, less the New Variable Benefit Employer Pool unfunded vested benefits.

(5) The “Legacy Employer Pool” unfunded vested benefits shall consist of an amount equal to the Fund’s total unfunded vested benefits, minus the unfunded vested benefits allocable to the New Employer Pool, if any.

- (i) The assets allocable to the Legacy Employer Pool shall equal the Plan's total assets minus the assets in the New Employer Pool.
- (ii) Notwithstanding the foregoing, if the New Employer Pool unfunded vested benefits in any Plan Year are less than zero, they shall be deemed to be zero. Assets of the New Employer Pool shall not include assets that exceed the liabilities in the New Employer Pool. Instead, such assets will be included in the Legacy Employer Pool.

(d) Cessation of Pools

Notwithstanding anything herein to the contrary, if all Employers in either the New Employer Pool or the Legacy Employer Pool permanently cease to be obligated to contribute to the Fund or permanently cease covered operations, the New Employer Pool and the Legacy Employer Pool shall be discontinued, and the pools will merge into one. For any Employer who withdraws from the Plan at any time beginning with the plan year following such merger of the pools, its allocable unfunded vested benefits shall be calculated using the "presumptive method" set forth in ERISA section 4211(b).

(e) Mass Withdrawal

Notwithstanding anything herein to the contrary, if all or substantially all Employers withdraw from the Fund, as determined under ERISA section 4219(c)(1)(D), that ERISA section and the regulations thereunder will apply to determine the withdrawal liability of each Employer.