

**FOURTH AMENDMENT TO THE  
IAM NATIONAL PENSION FUND  
Amended and Restated Effective January 1, 2023**

**WHEREAS**, Section 10.01 of the IAM National Pension Fund (the “Plan”) gives the Board of Trustees of the Plan (the “Trustees”) the power to amend the Plan at any time;

**WHEREAS**, SECURE 2.0 increased the statutory limit for forced cash-outs from \$5,000 to \$7,000 for distributions beginning in 2024;

**WHEREAS**, in September 2023, the Trustees voted to increase the amount for forced cash-outs from \$5,000 to \$7,000, effective for distributions beginning in 2024.

**NOW THEREFORE**, effective January 1, 2024, the Trustees have agreed to amend the Plan as follows:

**1. Section 5.4(c) is amended to read as follows:**

If the Actuarial Present Value of the Spouse Preretirement Death Benefit prior to commencement of payments is no more than the amount stated in Section 6.5, distribution shall be made in a lump sum.

**2. Section 6.5 is amended to read as follows:**

**Small Pensions.** Notwithstanding any other provisions of this Plan, if the Actuarial Present Value of any monthly benefit payable under this Plan is \$7,000 or less as of the Effective Date of Pension, the Trustees shall pay it in a single sum equal to that value in full settlement of all benefits to which the Pensioner or his Beneficiary might be entitled.

**3. Section 7.1(f) is amended to read as follows:**

If the Actuarial Present Value of the benefit payable under the Plan exceeds the amount stated in Section 6.5, benefits may not be paid prior to the date the Participant has attained Normal Retirement Age without the consent of the Participant. Except as provided in Section 7.1(b), the consent of the Participant and the Participant's Qualified Spouse, if any, shall be obtained in writing within the 180-day period ending on the Effective Date of Pension. The Participant's consent shall not be valid unless the Participant has received a general description of the material features and an explanation of the relative values of the optional forms of benefit available under the Plan, and an explanation of the consequences of failing to defer benefit commencement, prior to giving consent.

**4. The last paragraph of Section 7.1(g) is amended to read as follows:**

Benefits will be paid in a single lump sum if the Actuarial Present Value of the Participant's benefit is no more than the amount stated in Section 6.5, except in cases in which no formal

application for benefits has been made. Participants or beneficiaries who are eligible and cannot be located through reasonable efforts shall be presumed dead and such benefits shall be forfeited subject to reinstatement if the Participant or beneficiary later makes application for benefits or the presumption is otherwise rebutted.

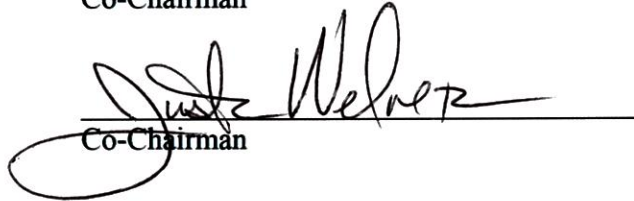
**IN WITNESS WHEREOF**, the undersigned have set their hands as of the dates written below.

Date: 12/6/2024



Co-Chairman

Date: 12/6/2024



Co-Chairman