

**WESTERN STATES INSULATORS AND ALLIED WORKERS'
PENSION PLAN**
(As Amended and Restated Effective January 1, 2023)

Amendment 2

Pursuant to the authority set forth in Article VII, Section 7.1(f) of the Western States Asbestos Workers' Pension Fund Agreement and Declaration of Trust, the Board of Trustees hereby amends the Plan as follows:

1. Effective for distributions made after December 31, 2022 with respect to individuals who attain age 72 after such date, amend Article III, Section 3.8(a) in its entirety to state as follows:
 - a) Subject to the provisions of Article VI, payment of monthly pension benefits shall commence the earlier of the first day of the calendar month following the calendar month in which the vested employee has both applied for retirement benefits and retired from employment for a period of at least three (3) consecutive calendar months, or April 1 of the calendar year following the calendar year in which the employee attains age 70 1/2. Effective January 1, 1998, this rule is modified for all employees except 5% owners (as defined in Code Section 416(i)(1)(B)(i)) to require commencement no later than April 1 of the calendar year following the calendar year in which the employee retires. Effective January 1, 2020, benefits to each employee must commence no later than the following times: (1) if the employee is a 5% owner (as defined in Code Section 416(i)(1)(B)(i)), the earlier of the first day of the calendar month following the calendar month in which the vested employee has both applied for retirement and retired from employment for a period of at least three (3) consecutive calendar months, or April 1 of the calendar year following the calendar year in which the employee attains age 72; (2) for all other employees, no later than April 1 of the calendar year following the calendar year in which the employee retires. Effective January 1, 2023, for employees who attain age 72 after December 31, 2022, benefits to each employee must commence no later than the following times: (1) if the employee is a 5% owner (as defined in Code Section 416(i)(1)(B)(i)), the earlier of the first day of the calendar month following the calendar month in which the vested employee has both applied for retirement and retired from employment for a period of at least three (3) consecutive calendar months, or April 1 of the calendar year following the calendar year in which the employee attains age 73; (2) for all other employees, no later than April 1 of the calendar year following the calendar year in which the employee retires. If payment commences after the employee attains age 70 1/2, the benefit will be paid retroactively to the date the employee attained age 70 1/2. Effective January 1, 2020, if payment commences after the employee attains age 72, the benefit will be paid retroactively to the date the employee attained age 72. Effective January 1, 2023, for employees who attain age 72 after December 31, 2022, if payment commences after the employee attains age 73, the benefit will be paid retroactively to the date the employee attained age 73.

An employee is retired from employment when he or she has ceased work in the Industry. Work in the Industry means work for any association, individual, partnership, corporation or other entity which performs work of the type covered by the collective bargaining agreement between the Western States Conference of Asbestos Workers and the Western Insulation Contractors Association.

Unless the employee otherwise elects, the payment of benefits will begin not later than the sixtieth (60th) day after the close of the Plan Year in which the employee attains Normal Retirement Age, or has retired or attained age 70 1/2 as set forth above. Effective January 1, 2020, unless the employee otherwise elects, the payment of benefits will begin not later than the sixtieth (60th) day after the close of the Plan Year in which the employee attains Normal Retirement Age, or has retired or attained age 72 as set forth above. Effective January 1, 2023, for employees who attain age 72 after December 31, 2022, unless the employee otherwise elects, the payment of benefits will begin not later than the sixtieth (60th) day after the close of the Plan Year in which the employee attains Normal Retirement Age, or has retired or attained age 73 as set forth above.

2. Effective for distributions made after December 31, 2022 with respect to individuals who attain age 72 after such date, amend the last paragraph of Article VI, Section 6.1 in its entirety to state as follows:

Notwithstanding any other provision of this Plan, effective December 31, 1988, a benefit shall not be suspended due to work in the Industry performed after April 1 following the calendar year in which the employee or retiree attains age 70 1/2. Effective January 1, 2020, the above rule shall apply when the employee or retiree attains age 72. Effective January 1, 2023, for employees who attain age 72 after December 31, 2022, the above rule shall apply when the employee or retiree attains age 73.

3. Effective for distributions made after December 31, 2022 with respect to individuals who attain age 72 after such date, amend Article X, Section 10.2(b)(i) in its entirety to state as follows:

- i) If the employee's surviving spouse is the employee's sole designated beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the employee died, or by December 31 of the calendar year in which the employee would have attained age 70 1/2, if later. Effective January 1, 2020, if the employee's surviving spouse is the employee's sole designated beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the employee died, or by December 31 of the calendar year in which the employee would have attained age 72, if later. Effective January 1, 2023, for employees who attain age 72 after December 31, 2022, if the employee's surviving spouse is the employee's

sole designated beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the employee died, or by December 31 of the calendar year in which the employee would have attained age 73, if later.

Pursuant to the authority granted by the Board of Trustees during their Board meeting on October 24, 2023 the Chair and Co-Chair have been granted authority to execute this Amendment.

Executed on October 24, 2023 at Monterey, CA.



Chair



Co-Chair