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

Amendment 16

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 January 1, 2026, amend Article III Section 3.10 in its entirety to state as follows:

Section 3.10. Types of Retirement Pensions. A vested employee may elect to retire under any one of the four following retirement provisions.

a) ***Unreduced Retirement.*** Except as provided in Article VI, Section 6.2, on or after January 1, 1976, a vested employee may retire: (i) upon reaching Normal Retirement Age, or (ii) at any age if he or she has at least thirty (30) years of Total Credited Benefit Service (thirty-five (35) years for retirement prior to January 1, 1997).

In determining whether an employee has sufficient years of Total Credited Benefit Service to qualify for an Unreduced Retirement benefit under this Section, the following hours shall be included: (i) hours worked on or before December 31, 1990 as an Insulator or Allied Worker in the geographic area covered by the Plan for a political subdivision, and (ii) hours worked between August 1, 1990 and December 31, 1990 which required contributions to the Western States Insulators and Allied Workers' Individual Account Plan. Such employment shall not be used to determine the employee's monthly pension amount.

b) ***Postponed Retirement.***

i) An employee, at his or her option, may postpone his or her retirement past his or her Unreduced Retirement age. The failure to file an application as required under Section 3.8(a) shall be deemed a postponement of his or her retirement past his or her Unreduced Retirement age. In no event may an employee postpone his or her retirement beyond the date required in Section 3.8(a). If the pension effective date is after the employee's Normal Retirement Age, the monthly benefit will be the accrued benefit at Normal Retirement Age, actuarially increased for each complete calendar month between Normal Retirement Age and the pension effective date for which benefits were not suspended, and then converted as of the pension effective date to the benefit payment form elected or to the automatic form of Joint and 50% Survivor Annuity if the participant is married.

ii) If a participant first becomes entitled to additional benefits after Normal Retirement Age, whether through additional service or because of a benefit increase, the actuarial increase in those benefits will start from the date they would first have been paid rather than Normal Retirement Age.

iii) The actuarial increase will be 1% per month for the first sixty (60) calendar months after Normal Retirement Age and 1.5% per month for each month thereafter as may be determined in (ii) above.

iv) Notwithstanding the above, instead of an actuarially increased benefit, a Participant may choose, subject to the requirements of Section 3.9(g), to receive at his or her pension effective date:

A) A monthly benefit equal to his or her accrued benefit at Normal Retirement Age, adjusted to include any additional benefits to which he or she becomes entitled after his or her Normal Retirement Age and before his or her pension effective date as described in (ii) above, plus

B) A one-time cash payment equal to the total of the amounts payable for the months between his or her Normal Retirement Age and pension effective date for which benefits are not suspended with an appropriate adjustment for interest from the date that the missed payment or payments would have been made to the date of the make-up payment. Effective April 1, 2017, the adjustment for interest should be computed using an annual effective rate of five percent (5%).

c) ***Early Retirement.***

i) Except as provided in Article IV, Section 4.2, a vested employee may retire prior to attaining age 62, but not before attaining age 55, provided (a) he or she has at least ten (10) years of Total Credited Vesting Service, and (b) that the monthly pension as calculated under subsection (a) of Section 3.7 of this Article shall be reduced by factors which shall be set by the Trustees from time to time. For employees who retire directly from active service on or after August 1, 1992, these factors are ¼ of 1% for each month the early retirement date precedes the Unreduced Retirement Date. For employees who retire directly from active service on or after January 1, 1994, these factors are 1/8 of 1% for each month the early retirement date precedes the Unreduced Retirement Date. For all other employees, these factors are ½ of 1% for each month the early retirement date precedes the Unreduced Retirement Date. For purposes of calculating the benefit under this subparagraph, the Early Retirement date shall be defined as the first day of the month following the month in which the early retirement occurs, and the Unreduced Retirement Date shall be defined as the first day of the month following the month in which the employee's 62nd birthday occurs, or

ii) An employee may change from early retirement to disability status if all the following conditions are satisfied:

A) The employee simultaneously applied for both early retirement and disability benefits under this Plan;

B) The employee had not yet satisfied all the eligibility requirements for commencement of disability benefits on the date of the first early retirement benefit payment; and

C) If the employee qualifies for disability benefits based on a determination of disability by the Social Security Administration, the employee notifies the Plan within sixty (60) days after receiving the Social Security disability award.

Any change from early retirement to disability status is irrevocable.

d) ***70 ½ Retirement.***

i) An employee, at his or her option, may postpone his or her retirement past his or her Unreduced Retirement age and commence benefits upon the employee attaining age 70 ½, regardless of whether the employee is still working in the Industry. In no event may an employee postpone his or her commencement of benefits beyond the date required in Section 3.8(a). If the pension effective date is after the employee's Normal Retirement Age, the monthly benefit will be the accrued benefit at Normal Retirement Age, actuarially increased for each complete calendar month between Normal Retirement Age and the pension effective date for which benefits were not suspended, and then converted as of the pension effective date to the benefit payment form elected. An employee who elects this 70 ½ Retirement benefit option will not be subject to the suspension of benefit rules under Article VI, Section 6.1 after attainment of age 70 ½.

ii) If a participant first becomes entitled to additional benefits after Normal Retirement Age, whether through additional service or because of a benefit increase, the actuarial increase in those benefits will start from the date they would first have been paid rather than Normal Retirement Age.

iii) The actuarial increase will be 1% per month for the first sixty (60) calendar months after Normal Retirement Age and 1.5% per month for each month thereafter as may be determined in (ii) above.

iv) Notwithstanding the above, instead of an actuarially increased benefit, a Participant may choose, subject to the requirements of Section 3.9(g), to receive at his or her pension effective date:

A) A monthly benefit equal to his or her accrued benefit at Normal Retirement Age, adjusted to include any additional benefits to which he or she becomes entitled after his or her Normal Retirement Age and before his or her pension effective date as described in (ii) above, plus

B) A one-time cash payment equal to the total of the amounts payable for the months between his or her Normal Retirement Age and pension effective date for which benefits are not suspended with an appropriate adjustment for interest from the date that the missed payment or payments would have been made to the date of the make-up payment. Effective April 1, 2017, the adjustment for interest should be computed using an annual effective rate of five percent (5%).

Pursuant to the authority granted by the Board of Trustees during their Board meeting on July 22, 2026 the Chair and Co-Chair have been granted authority to execute this Amendment.

Executed on July 22, 2026 at Del Mar, CA.

Chair

Co-Chair