

**WESTERN STATES INSULATORS AND ALLIED WORKERS'
PENSION PLAN**

(As Amended and Restated Effective January 1, 2023)

Amendment 3

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, 2024, revise Article III, Section 3.9(d) in its entirety to state as follows:
 - d) For optional elections effective September 1, 1984 and before January 1, 2024, the option factors for the Survivor Annuities are determined by subtracting the year of birth of the employee from the year of birth of the spouse. If that difference is not less than zero (0) years nor more than five (5) years, the Qualified Joint 50% Survivor Annuity factor shall be 0.85, the Qualified Optional 75% Survivor Annuity factor shall be 0.775, and the Joint 100% Survivor Annuity factor shall be 0.70. For each year by which the difference exceeds five (5) years there shall be subtracted from each factor 0.005. For each year by which the difference is less than zero (0) years (the spouse is older than the employee) there shall be added to each factor 0.005, but not more than 0.10 shall be added.

For optional elections effective January 1, 2024 and until further change by the Board of Trustees, the option factors for the Survivor Annuities are determined by subtracting the year of birth of the employee from the year of birth of the spouse. If that difference is not less than zero (0) years nor more than five (5) years, the Qualified Joint 50% Survivor Annuity factor shall be 0.90, the Qualified Optional 75% Survivor Annuity factor shall be 0.85, and the Joint 100% Survivor Annuity factor shall be 0.80. For each year by which the difference exceeds five (5) years there shall be subtracted from each factor 0.005. For each year by which the difference is less than zero (0) years (the spouse is older than the employee) there shall be added to each factor 0.005, but not more than 0.10 shall be added.

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