

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

**Amendment 1**

Pursuant to the authority set forth in Article VII, Section 7.1(f) of the Western States Insulators and Allied Workers' Pension Fund Agreement and Declaration of Trust and Article VII, Section 7.7 of the Western States Insulators and Allied Workers' Individual Account Plan, the Trustees hereby amend the Plan as follows:

1. Effective March 7, 2023 amend Article VI, Section 6.2 in its entirety to state as follows:

**Section 6.2. Options.** Should the Employee and his legal spouse waive the Qualified Joint 50% Survivor Annuity and the Qualified Optional 75% Survivor Annuity or should the Employee not have a legal spouse, the Employee may elect one of the following payment options:

- a) ***Life Annuity.*** A monthly annuity payment over the life expectancy of the Employee. The Trustees will arrange for purchase of the annuity from an insurance company. An unmarried Employee is provided with a life annuity unless he or she elects another form of payment.
- b) ***Lump Sum.*** A lump sum amount equal to the value of the Employee's entire Individual Account.
- c) ***Partial Lump Sum.*** A lump sum amount which is less than the Employee's entire Individual Account. An Employee may take a partial lump sum distribution every six months, but no more than twice in one year, provided the remaining balance after payment of the partial lump sum is more than Five Thousand Dollars (\$5,000). An Employee who elects this form of benefit may elect to receive the remaining balance at a future date in accordance with any other payment option offered at that time. Election of another payment option or subsequent election of a Partial Lump Sum requires a new spousal consent.
- d) ***One Hundred and Twenty Monthly Installments.*** Monthly payments for ten years equal to the initial value of the Employee's Individual Account divided by one hundred twenty (120). Each year thereafter, the monthly payment is recalculated by dividing the remaining Individual Account (including any adjustment to reflect yearly investment earnings) by the remaining number of monthly payments. For ease of administration, the Plan administrator may adjust the monthly benefit payment as of each July 1.

Benefit payments will cease when the Individual Account is fully expended. If the Individual Account is not fully exhausted at the end of a ten year period commencing with the Employee's Annuity Effective Date, the remaining benefits will be paid in a lump sum as provided in subparagraph (f) below.

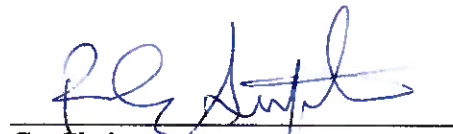
- e) ***Specific Dollar Amount Installments.*** A monthly or annual installment paid in equal amounts based on an amount elected by the Employee, not to exceed his or her account balance. Benefit payments will cease when the individual account is fully expended. If the Individual Account is not exhausted at the time of the death of the Employee, the remaining account balance will be paid to the Employee's designated beneficiary in the form of a lump sum.
- e) ***Final Lump Sum.*** A final lump sum equal to the remaining Individual Account balance after the Employee has received partial payment pursuant to subparagraph (c), (d), or (e), but only if the Employee meets the eligibility requirements set forth in Article V, Section 5.3. Election of this payment option requires a new spousal consent unless the lump sum is the final payment at the end of the ten-year period prescribed in subparagraph (d).

For the period of March 7, 2023 through March 7, 2024, an Employee who has commenced receiving benefits under one of the payment options listed above under this Section 6.2, may elect to change his or her payment option to any other payment option under this Section 6.2, provided that the Employee may not change his or her payment option more than once in his or her lifetime.

Pursuant to the authority granted by the Board of Trustees during their Board meeting on July 25, 2023, the Chair and Co-Chair have been granted authority to execute this Amendment.

Executed on July 25, 2023 at Sonoma, Cle Elum WA

  
Chair

  
Co-Chair