

**FIRST AMENDMENT TO THE  
IAM NATIONAL PENSION FUND  
Amended and Restated Effective July 29, 2026**

**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**, Section 6.5(c) of the Plan provided that mandatory cash-outs shall be made if the Actuarial Present Value of a Pension in payment status is \$7,000 or less, if not being paid in a Joint and Survivor or Spouse Pension form;

**WHEREAS**, Section 6.5(c) is being corrected to require consent for the immediate distribution of the present value of an accrued benefit being paid out in any form to comply with the requirements of 26 C.F.R. § 1.417(e)-1(b)(2)(i);

**NOW THEREFORE**, effective October 8, 2026, the Trustees have agreed to amend the Plan as follows:

**1. Article VI, Section 6.5(c) is amended to read:**

If the Actuarial Present Value of a Pension in payment status is \$7,000 or less, the benefit is not being paid in a Joint and Survivor or Spouse Pension form, and the Benefit Recipient has provided written consent, the Trustees shall pay it in a single sum equal to that value in full settlement of all benefits to which the Participant might be entitled.

**2. The fourth paragraph of Article VI, Section 6.5 is amended to read:**

Such automatic lump-sum distributions shall be made as soon as administratively practicable. Such persons will have the option of electing to (a) receive their balance in the form of a single lump sum with applicable tax withholding or to (b) roll over their balance to a different qualified defined contribution plan described in section 401(a) of the Code to accept the eligible rollover distribution, an annuity plan described in section 403(a) of the Code, an annuity contract described in section 403(b) of the Code, a governmental eligible section 457(b) plan, or a Roth IRA described in section 408A(b) of the Code. Such persons who do not make such an election within a 30-day period shall have an individual retirement account established on their behalf, except for those individuals in pay status who have not provided written consent to such distribution. The notice, elections, and the establishment of individual retirement accounts will be administered by a third-party provider selected by the Board of Trustees.

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

Date: 10/8/2026

  
Co-Chairman

Date: 10/8/2026

  
Co-Chairman