IAM National Pension Fund
2026
AMENDED AND RESTATED TRUST AGREEMENT

Effective July 29, 2026

TABLE OF CONTENTS

AMENDED AND RESTATED TRUST AGREEMENT
For the
IAM National Pension Fund

Effective July 29, 2026

THIS AMENDED AND RESTATED Trust Agreement is made and entered into as of July 29, 2026, in the City of Washington, District of Columbia, among the Trustees of the IAM National Pension Fund.

WHEREAS, a Trust Agreement establishing the IAM National Pension Fund has previously been entered into and has been amended from time to time.

WHEREAS, various Employers have entered into or expect to enter into collective bargaining agreements with the International Association of Machinists and Aerospace Workers, AFL-CIO ("IAM" or "IAM Union"), or with affiliated Local or District Lodges, which provide, among other things, for the establishment and continuation of the IAM National Pension Fund and prescribe the contributions or payments to be made by the Employers to such Fund.

WHEREAS, the sums payable to the fund are for the purpose of providing retirement and related benefits, as now or hereafter authorized or permitted by law for eligible employees and their beneficiaries.

WHEREAS, it is desired to amend further and restate the terms and conditions under which the Fund is to be continued and administered.

WHEREAS, the Trustees have the power and authority to amend and restate the Trust Agreement establishing the IAM National Pension Fund (hereinafter "NPF" or "Trust Fund").

NOW, THEREFORE, in consideration of the premises, and the mutual covenants herein, it is mutually understood and agreed as follows:

ARTICLE I
DEFINITIONS

Unless the context or subject matter otherwise requires, the following definitions shall govern in this Agreement:

Section 1. BENEFICIARY. The term “Beneficiary” means a person designated by a Participant or by the terms of the Plan, who is or may become entitled to a benefit.

Section 2. BENEFITS. The term “Benefits” as used herein shall mean the pension benefits to be provided pursuant to the Plan.

Section 3. CODE. The term “Code” means the Internal Revenue Code of 1986, as amended from time to time, and the regulations issued thereunder.

Section 4. COLLECTIVE BARGAINING AGREEMENT. The term “Collective Bargaining Agreement” as used herein shall mean any labor contract or other written agreement between an IAM Local Lodge or District Lodge, or the IAM itself, and an Employer, which provides for Employer contributions to be made to this Trust Fund in a manner acceptable to the Trustees.

Section 5. CONTRIBUTIONS. The term “Contributions” as used herein shall mean the contributions made directly by Employers to the NPF.

Section 6. EMPLOYEES.

(a) The term “Employees” as used herein means all persons within bargaining units represented by a Local or District Lodge of the IAM, or by the IAM, who are employed by Employers, and who are covered by the NPF pursuant to a Collective Bargaining Agreement.

(b) The term “Employees” also may include employees of the Trust Fund and employees of the IAM Union and such Local or District Lodges of the IAM Union, or Conjoint Union, as are accepted by the Trustees as Employers. The term “Employees” shall include present or former employees of an Employer on whose behalf contributions are payable pursuant to the Regional Rail Organization Act of 1973 or other applicable law.

(c) The term “Employees” may also include such other class or classes of employees who are not within the bargaining unit represented by Local or District Lodges of the IAM Union, but who are employed by an Employer required by a written agreement to make contributions on their behalf, provided that the acceptance and continued participation of such class or classes complies with the minimum coverage and nondiscrimination requirements of the Code and in each case is subject to actuarial evaluation by the Trustees, whose decision with regard to their acceptance or rejection shall be final.

(d) The term “Employees” shall not include self-employed persons, partners, or sole proprietors of a business organization which is an Employer.

(e) The Trustees shall have the discretion and authority to adopt rules and procedures for the coverage of Employees as they deem appropriate.

Section 7. EMPLOYER. The term “Employer” as used herein shall mean any Employer (including employer associations) who now or hereafter has a Collective Bargaining Agreement with a Local or District Lodge of the IAM or with the IAM, or has another written agreement, requiring periodic contributions to the NPF continued by this Amended Restated Trust Agreement, and who adopts and agrees to be bound by the terms and provisions of this Agreement and any amendments and modifications thereof, and who is accepted as an Employer by the Trustees.

The term “Employer” also shall include the Trust Fund with respect to one or more classes of Trust Fund employees designated in writing by the Trustees.

The term “Employer” also may include the IAM and such Local and District Lodges of the IAM, and Conjoint Unions as are accepted by the Trustees for participation in this Fund. Provided, however, that the foregoing references to the IAM and its Local and District Lodges, as well as to Conjoint Unions, as an "Employer" shall not be deemed to convey on such organizations any rights or privileges granted by this Agreement to Employers.

The Trustees shall have the discretion and authority to adopt rules and procedures for the acceptance, participation, and termination of Employers as they deem appropriate.

Section 8. ERISA. The term “ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations issued thereunder.

Section 9. EXECUTIVE DIRECTOR. The term Executive Director means the person appointed to fulfill such administrative responsibilities as the Trustees may delegate. If the Executive Director is delegated fiduciary responsibilities, he or she shall fulfill those responsibilities in accordance with the written delegation from the Trustees.

Section 10. FUND. The term “Fund” or “Trust Fund” as used herein shall mean the IAM National Pension Fund or NPF as set forth in Article II.

Section 11. IAM The term “IAM” as used herein, shall mean the International Association of Machinists and Aerospace Workers, AFL-CIO or IAM Union.

Section 12. CONJOINT UNION. The term “Conjoint Union,” as used herein, shall mean a labor organization that represents Employees of an Employer other than those represented by the IAM Union or a Local or District Lodge of the IAM Union.

Section 13. LOCAL AND DISTRICT LODGES. The term “Local or District Lodges,” as used herein, shall mean any local or district lodge affiliated with the IAM Union or chartered by the IAM Union which is accepted by the Trustees as a party to this Amended and Restated Trust Agreement. Any other union may be treated as a Local or District Lodge hereunder if accepted by the Trustees.

Section 14. PARTICIPANT. The term “Participant” as used herein shall mean a participant as defined in the Plan.

Section 15. PLAN. The term “Plan” as used herein shall mean the National Pension Plan established and maintained pursuant to this Agreement, as amended from time to time.

Section 16. RESTATED TRUST AGREEMENT. The term “Restated Trust Agreement” or “Amended and Restated Trust Agreement” shall mean this instrument, including any amendments hereto and modifications hereof.

Section 17. TRUSTEES.

(a) The term “Employer Trustees” as used herein shall mean the persons who were actively employed or retained by an Employer at the time of their appointment and who are serving as Employer Trustees pursuant to Article III hereof.

(b) The terms “IAM Union Trustees” or “Union Trustees” as used herein shall mean the persons employed by the IAM Union or Local and District Lodges of the IAM Union who are appointed by the International President to serve as the Union Trustees pursuant to Article III hereof.

(c) The term “Trustees” as used herein shall mean the Employer Trustees and Union Trustees collectively.

ARTICLE II
GENERAL

Section 1. CONTINUATION OF FUND. As hereby continued, the IAM National Pension Fund shall comprise all assets of the Plan including without limitation Contributions made to or for the account of this Fund under Collective Bargaining Agreements, together with any and all investments made and held by the Trustees, or monies received by the Trustees as Contributions or as income from investments made and held by the Trustees or otherwise, and any other money or property, received and/or held by the Trustees for the uses, purposes and trust set forth in this Amended and Restated Trust Agreement.

Section 2. GENERAL PURPOSE. The Fund shall be a Trust Fund and shall be used for the exclusive purpose of providing pension benefits to Employees and their Beneficiaries under the terms of the Plan, as determined by the Trustees, and shall further provide the means for financing the reasonable expenses of the Trustees and of the operation and administration of the Fund, in accordance with this Restated Trust Agreement and applicable law. The Plan maintained by the Trust shall be a multiemployer pension plan within the meaning of Sections 3(2) and (37) of ERISA.

Section 3. IRREVOCABLE PURPOSE. The Trust hereby constituted shall constitute an irrevocable trust established for the exclusive benefit of Employees, in accordance with Section 302(c)(5) of the Labor Management Relations Act of 1947, as amended, and in accordance with ERISA.

ARTICLE III
TRUSTEES

Section 1. UNION AND EMPLOYER TRUSTEES. The operation and administration of the Plan and the Trust Fund shall be the exclusive responsibility of the Union Trustees and Employer Trustees acting jointly with the exception of those responsibilities delegated to investment managers or named fiduciaries pursuant to Article IV hereunder. There shall be a total of eight Trustees, with an equal number of Union Trustees and Employer Trustees. As of the execution of this Agreement, the following are the Trustees:

Union Trustee	Employer Trustees
Sam Cicinelli, Co-Chair	Justin Welner, Co-Chair
David Sullivan	Eric Harder
Richie Johnsen	Jim McGrath
Jody Bennett	Ray Steen

Section 2. ACCEPTANCE OF TRUSTEESHIP. Each of the undersigned Trustees hereby agrees to continue his acceptance of the trusteeship hereunder and agrees to act as Trustee strictly in accordance with the provisions of this Amended and Restated Trust Agreement. Each future Trustee must also agree in writing to accept the trusteeship hereunder and must agree to act as a Trustee strictly in accordance with the provisions of this Amended and Restated Trust Agreement.

Section 3. TERM OF TRUSTEES. Each Trustee, and each future Trustee, shall serve as

Trustee until death, incapacity, resignation, removal, or inability to serve.

(a) Employer Trustees: The successor to any Employer Trustee shall be designated in writing by the Employer Trustees then remaining in office and filed with the Office of the Executive Director. The designee shall be seated as a Trustee upon filing his or her written acceptance with the Office of the Executive Director. Any Employer Trustee may be removed in writing by a majority of the remaining Employer Trustees. In the instance that an Employer Trustee ceases to be actively employed or retained by an Employer, and is not designated as a Retired Employer Trustee, as set forth in Section III(b), he or she will be automatically removed on the one-year anniversary of the date he ceases to be actively employed or retained by an Employer, but he shall continue to serve until the earlier of that date or the designation of his or her successor.

(b) Retired Employer Trustee: One Employer Trustee may be designated as a Retired Employer Trustee and may serve as Trustee after he ceases to be actively employed or retained by an Employer, provided that he or she is serving as an Employer Trustee at the time he or she ceases to be actively employed or retained by an Employer. The term of any Employer Trustee designated as the Retired Employer Trustee shall be one term of five (5) years, beginning on the date the Employer Trustee is designated as the Retired Employer Trustee. Any employment undertaken by the Retired Employer Trustee after being designated as such shall be evaluated at least annually by the Employer Trustees to ensure that such employment is consistent with this Amended and Restated Trust Agreement and the goals and objectives of the Trust.

(c) Union Trustees: The successor to any Union Trustee shall be designated in writing by the IAM Union President and filed with the Office of the Executive Director. The designee shall be seated as a Trustee upon filing his or her written acceptance with the Office of the Executive Director. Any Union Trustee may be removed in writing by the IAM Union President, and the removal will be effective when filed with the Office of the Executive Director.

Any retiring or terminating Trustee will promptly turn over to the remaining Trustees at the office of the Fund any and all records, books, documents, monies, and other property in his or her possession that are part of the Trust Fund or related to the fulfillment of the Trustees' duties and responsibilities under this Restated Trust Agreement.

Section 4. FUTURE TRUSTEES. Any future Trustee shall, upon his designation as Trustee and the filing of his written acceptance with the Office of the Executive Director, become vested with all the property, rights, powers and duties of a Trustee hereunder with like effect as if originally named as a Trustee. Such Trustee shall become covered by the Fund’s fiduciary insurance effective on the date of his or her acceptance, as filed with the Office of the Executive Director. The Trustees then in office and other necessary individuals shall be notified of the appointment of a successor Trustee. The powers of the Trustees *to* act will not be impaired or limited in any way pending the designation of a successor Trustee to fill any vacancy.

ARTICLE IV
POWERS, DUTIES, AND OBLIGATIONS OF TRUSTEES

Section 1. FIDUCIARY DUTIES. Each Trustee shall discharge his duties with respect to the Plan and this Trust with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. The Trustees shall diversify the Plan's investments. Each Trustee shall use reasonable care to prevent a co-fiduciary from committing a breach of fiduciary duty. The Trustees are the "Named Fiduciary" and the "Administrator" of the Fund as those terms are defined in ERISA.

Section 2. FUNDING POLICY. In order to establish and carry out a funding policy and method consistent with the objective of the Plan and the requirements of ERISA, the Trustees shall engage the services of an actuary enrolled with the Joint Board for Enrollment of Actuaries. After considering his recommendations, the Trustees shall adopt a policy that shall be reviewed at least annually by the Trustees.

Section 3. CONDUCT OF TRUST BUSINESS. The Trustees have the authority to control and manage the operation and administration of the Fund and will conduct the Fund's business and activities in accordance with this Amended and Restated Trust Agreement and applicable law. The Trustees will hold, manage, and protect the Trust Fund and collect the income therefrom and contributions thereto. Except as provided in this Trust Agreement or as determined by the Trustees, all actions taken by the Trustees that are fiduciary, or would otherwise be considered settlor actions, shall be considered fiduciary actions within the meaning of ERISA. All decisions and acts of the Trustees shall be accorded the maximum deference permitted by law.

Section 4. ALLOCATION OF TRUSTEES' RESPONSIBILITIES. The Trustees may allocate fiduciary responsibilities among the Trustees, or to committees of the Trustees, and may delegate fiduciary duties to persons other than the Trustees and delegate Trustee responsibilities to investment managers, as provided in this Amended and Restated Trust Agreement and in accordance with the requirements of ERISA. The Trustees may, in writing, appoint any person or entity as a named fiduciary of the Fund, for the purpose of appointing investment managers under Section 3(38) of ERISA, provided that such person or entity accepts the appointment as a named fiduciary in writing.

Section 5. USE OF THE TRUST FUND FOR EXPENSES AND TO PROVIDE BENEFITS.

(a) The Trustees shall have the power and authority to use and apply the Trust Fund to pay or provide for the payment of all reasonable and necessary expenses.

(i) of collecting contributions payments, and other monies and property to which the Fund may be entitled;

(ii) of administering the affairs of the Fund, including the purchase or lease of premises, materials, supplies, and equipment;

(iii) of obtaining such legal, actuarial, consulting, investment, administrative, accounting, clerical, and other services as they deem necessary or appropriate; and

(iv) of performing such other acts as the Trustees, in their sole discretion, deem necessary or appropriate in the performance of their duties.

(b) The Trustees shall have the power and authority to use and apply the Trust Fund to pay or provide for the payment of Benefits to eligible Employees and their Beneficiaries in accordance with the terms, provisions, and conditions of the Plan adopted by the Trustees pursuant to this Amended and Restated Trust Agreement.

Section 6. CONSTRUCTION OF AGREEMENT. The Trustees have the full and exclusive discretionary authority to determine all questions of coverage and eligibility, methods of providing benefits, and all other related matters. The Trustees have full discretionary power to interpret the provisions of this Amended and Restated Agreement and Declaration of Trust, as well as the provisions of the Plan and any rules, regulations, or procedures created pursuant to this Amended and Restated Trust Agreement. The terms used herein and any construction or interpretation adopted by the Trustees in the exercise of this discretionary authority shall be binding upon the IAM Union, the Local and District Lodges, the Employers, the Employees and their families, dependents, Beneficiaries, and legal representatives to the maximum extent permitted by law.

Section 7. GENERAL POWERS. The Trustees are hereby empowered, in addition to other such powers as set forth herein or conferred by law:

(a) To establish, interpret, and administer the Plan on behalf of the Employees and their Beneficiaries.

(b) To enter into any and all contracts and agreements for carrying out the terms of this Amended and Restated Trust Agreement and for the administration of the Trust Fund, and to do all acts as they in their discretion may deem necessary and advisable.

(c) To commence or defend any legal, equitable, or administrative proceedings relating to the Fund and to represent the Fund in such proceedings; to compromise, settle, arbitrate, and release claims or demands in favor of or against the Trust Fund or the Trustees on such terms and conditions as the Trustees, in their discretion, may deem advisable.

(d) To establish and accumulate, as part of the Trust Fund, one or more reserves, adequate, in the opinion of the Trustees, to carry out the purposes of the Trust Fund.

(e) To pay out of the Fund all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Fund or any money, property, or securities forming part of the Fund.

(f) To employ, pay, and provide for the payment of all reasonable expenses which may be incurred in connection with the establishment and operation of the Fund, such as, but not necessarily limited to, expenses for the employment of administrative, legal, expert, and clerical assistance; actuarial or other consulting services; the purchase or lease of premises to be used and occupied by the Fund; expenses of any meetings of the Trustees; the purchase or lease of such materials, supplies, and equipment as the Trustees, in their discretion, find necessary or appropriate in the exercise of their rights and duties as Trustees; the costs of collections or any arbitration or legal proceeding, if required; and the costs and expenses of attendance by the Trustees or any member of the staff of the Fund at any educational conference, seminar, or other meeting, when deemed by the Trustees, in their discretion, to be for the benefit of the Fund.

(g) To demand, collect, receive, and hold contributions or payments from any source whatsoever to the extent permitted by law; to take any action the Trustees find necessary or desirable to collect contributions or payments due to the Fund; and to pay or provide for the payment of all reasonable and necessary expenses incurred in collecting contributions and payments.

(h) To invest and reinvest all or part of the principal and income of the Trust Fund and keep the same invested, without distinction between principal and income, as the Trustees or such other persons as may be properly designated hereunder shall determine, in such securities or in such property, real or personal, or share or part thereof, or part interest therein, wherever situated, as the Trustees shall deem advisable, including, but not limited to, governmental, corporate or personal obligations, shares of stock, common or preferred, whether or not listed on any exchange, participations in mutual investment funds, bonds and mortgages, and other evidences of indebtedness or ownership, including stocks, bonds or other obligations secured by real or personal property.

(i) To register securities or other Trust Fund property in the name of the Trust Fund or the Trustees, or, in the names of one or more nominees of the Trustees; to hold instruments in bearer form.

(j) To retain such portion of the Fund's assets in cash or cash equivalents as the Trustees may determine desirable.

(k) To reserve and keep unproductive such amount of the Trust as the Trustees may determine advisable, without liability for interest on such amounts.

(l) To sell, convey, transfer, exchange, partition, lease for any term, mortgage, pledge or otherwise dispose of any and all property, real or personal or to grant options with respect to any property held by the Trustees by private contract or at public auction, or to surrender for cash value any contracts issued by an insurance company and held by the

Trustees. Any sale, option or other disposition of property may be at such time and on such terms as the Trustees see fit. Any sale, option or other disposition of property may be made for cash or upon credit, or partly in cash and partly on credit. No person dealing with the Trustees shall be bound to see to the application of the purchase money or to inquire into the validity, expediency, or propriety of any such sale, option, or other disposition.

(m) With respect to the purchase, sale, and management by the Fund of real property, the Trustees may hold real property located within the United States in the name of the IAM National Pension Fund, or in a separate trust in the name of two or more of the Trustees without disclosing the ownership of the IAM National Pension Fund. Title to real estate assets may also be held by limited liability companies, Sections 501(c)(2) or 501(c)(25) title-holding companies, or any other limited liability vehicle. The Trustees shall have full powers of control and supervision with respect to real property assets, including without limiting the generality of the foregoing, the power to lease, mortgage, grant, convey, bargain, and sell or otherwise encumber or alienate the whole or any part of the same, for such consideration and on such terms as the Trustees shall deem proper. The Trustees may execute, acknowledge, and deliver any and all instruments necessary or desirable in connection therewith.

(n) In their discretion, to appoint one or more investment managers, as defined in ERISA, and to enter into agreements with such investment managers, in accordance with the requirements of ERISA, delegating to the investment manager the responsibility for controlling and managing, acquiring, and disposing of all or a portion of the assets of the Trust Fund as the Trustees may specify.

(o) In their discretion, to employ a qualified investment consultant to assist the Trustees in exercising their investment powers and authority by reviewing the investment performance, the investment policy, and the types of investments made by the Trustees and/or investment managers.

(p) In their discretion and to the extent they deem it wise, beneficial or desirable, to appoint one or more banks or trust companies as corporate trustee which shall be an investment manager within the meaning of ERISA, to invest and reinvest those assets of the Fund which shall be transferred by the Trustees from time to time. The Trustees may from time to time enter into a trust agreement with each such corporate trustee upon such terms and conditions as the Trustees shall determine, without limitation on the powers which the Trustees may grant to any such corporate trustee to the fullest extent permitted by law, including provision for the investment by the corporate trustee of Fund assets through the medium of a trust fund created and maintained by the corporate trustee for the collective investment of funds or trusts for employee benefit plans qualified under Section 401(a) of the Code and provision for investment in any other type of investment without regard to any restrictions imposed by law upon investments by fiduciaries.

(q) In their discretion to purchase or otherwise acquire and to retain for such period of time as they deem wise the securities of investment companies registered under the Investment Company Act of 1940, in such amounts as the Trustees may determine from time to time.

(r) In their discretion and to the extent they deem it wise, beneficial, or desirable, the Trustees may enter into one or more contracts with an insurance company or companies to which deposits may be made from time to time and from which benefits may be paid from time to time, all on such terms and conditions as may be agreed upon between the Trustees and the insurance company issuing such contract. The Trustees may, but need not, designate or appoint the insurance company issuing such contract as an Investment Manager within the meaning of ERISA.

(s) In their discretion, to enter into and terminate agency or custody agreements with banks or trusts companies chosen by them, under which agreements the Trustees may turn over to such banks or trust companies all or a portion of the funds held by them in the Fund for safekeeping, investment or reinvestment, on such terms as the Trustees determine to be advisable.

(t) In their discretion and to the extent they deem it wise, beneficial, or necessary the Trustees may enter into one or contracts with one or more persons or organizations registered as investment advisers under the Investment Advisers Act of 1940 for the purposes of allocating the Trustees' responsibility to invest and reinvest those assets of the Trust Fund that the Trustees shall specify from time to time. The Trustees may, but need not, appoint any such investment adviser as an Investment Manager within the meaning of ERISA.

(u) In their discretion and to the extent they deem it wise, beneficial, or desirable, to appoint a bank or trust company as master trustee and to enter into a trust agreement allocating to such master trustee the exclusive responsibility for the custody and control of those assets of the Fund that the Trustees shall transfer from time to time. The Trustees may from time to time enter into a trust agreement with such master trustee upon such terms and conditions as the Trustees shall determine, including provisions that the master trustee shall follow the directions of one or more Investment Managers appointed by the Trustees pursuant to the preceding subparagraphs. Without limiting the powers the Trustees may grant to such master trustee, the trust agreement may provide for the investment by the master trustee of the plan assets through a trust fund created and maintained by the master trustee as trustee for the collective investment of funds or trusts for employee benefit plans qualified under Section 401(a) of the Code.

(v) To purchase and sell contracts or other property through such broker or brokers as the Trustees may designate.

(w) To vote or refrain from voting on any stocks, bonds, or other securities; to give general or special proxies or powers of attorney, with or without power of substitution; to appoint one or more individuals or corporations as voting trustees under voting trust agreements and, pursuant to such agreements, delegate discretion to such voting trustees to vote; to exercise any conversion privileges, subscription rights, or other options, and to make any payments incidental thereto; to oppose, consent to, or otherwise participate in corporate reorganizations or other changes affecting corporate securities, and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to property held as part of the Trust.

(x) To the extent permitted by ERISA, the Trustees are authorized to invest Trust assets in deposits described in Section 408(b)(4) of ERISA and in common or collective trust funds or pooled investment funds, including, but not limited to, those described in Section 408(b)(8) of ERISA. To the extent required by federal law, if the Trustees invest or reinvest in any common trust fund, the declaration of trust of that fund shall be incorporated as part of this Trust. Investments and reinvestments may be made in such investments as would be made by a person with the care, skill, prudence, and diligence under the circumstances then prevailing, that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims, even though such investments may not be legal for trust funds under any state law or the law of the District of Columbia.

(y) To engage independent certified public accountants, enrolled actuaries, and qualified legal counsel to perform all services required by applicable law and such other services as the Trustees may determine appropriate.

(z) To pay, or provide for the payment from the Trust Fund, of all costs incurred in obtaining the services of professionals, consultants, managers, and other providers of services to the Fund, as the Trustees determine to be appropriate.

(aa) To designate an agent for service of legal process.

(bb) To obtain insurance policies, to the extent permitted by law, to insure the Trustees, the Trust Fund, employees and agents of the Trustees and of the Trust Fund while engaged in business and related activities for and on behalf of the Trust Fund, with respect to liability arising from the Trustees', employees', or agents' facts, errors, or omissions, and with respect to injuries or property damage. The cost of premiums for such insurance policies will be paid from the Trust Fund to the extent permitted by ERISA.

(cc) To enter into an agreement or arrangement with other similar trust funds for the operation of a joint administrative office that shall administer the office or offices of the Trust Fund, coordinate and administer accounting, bookkeeping, and clerical services, coordinate of actuarial services furnished by the consulting actuary, prepare (in cooperation with the appropriate consulting actuary and independent auditor) all reports and other documents to be prepared, filed, or distributed by the Fund in accordance with law, assist in the collection of amounts due to the Fund, and perform such other duties and furnish other services as may be assigned, delegated, or directed, or as may be contracted for by or on behalf of the Trustees.

(dd) To continue to have and exercise, after the termination of the Fund and until final distribution, title, powers, discretions, rights, and duties conferred or imposed upon the Trustees hereunder or by law.

(ee) To verify the accuracy of statements and information submitted by the

Employers and Employees on forms documenting Contributions, on claim forms, and otherwise. In furtherance of this right and duty, the duly appointed auditor for the Fund shall, upon request, be permitted to examine an Employer's payroll records, wage cards, or any other pertinent records of an Employer.

(ff) If, after a benefit payment has been made or benefits have been provided, it is discovered that the person or entity receiving the payment or benefit was not entitled to it under the terms of the Plan, the Trustees shall have the right to recover any payments or benefits that were incorrectly made or provided from the Participant, Beneficiary, or any other third party that received payment of benefits with respect to that Participant, including but not limited to, by offset against future benefits.

(gg) To exercise their discretionary authority to make all determinations concerning benefit coverage and eligibility, including the type, amount, and duration, and interpret ambiguous provisions of the Plan and Trust. The construction adopted by the Trustees in good faith shall be binding upon the Employers, the IAM Union, the Employees, Participants and Beneficiaries and all other persons who may be involved or affected to the maximum extent permitted by law.

(hh) To determine the right of any person to a benefit and to adopt a claims and appeals procedure that grants a Participant and his Beneficiary the right to be informed of the Trustees' decision regarding payment of his benefit, and the right to know the reasons for any denial of a benefit.

(ii) To submit this Agreement and the Plan, and any amendments to either, for approval to the United States Treasury Department, Commissioner of Internal Revenue, as may be required, so that it may be ruled qualified and exempt, that the previously established with the Internal Revenue Service, may continue to be exempt from taxation under the provisions of the Code, as they exist or may be amended, and, if possible, permit the Employer Contributions to be deductible for tax purposes. Additionally, to make whatever changes are, or may at any time be or become, necessary in this Agreement or in the Plan, in order to receive and retain such approval of the Commissioner of Internal Revenue. In the event that it is determined by an appropriate agency or judicial tribunal of competent jurisdiction (whether or not any Employer or any Employee is party to the proceeding involved in such determination), or in the event that any applicable tax law, regulation, ruling or policy provides that such payments are not deductible by the Employer and are not tax-exempt to the Employee at the time contributed, or that the Trust is not tax-exempt, then all parties hereto, individually and collectively, agree to take any and all action that may be necessary or desirable to merit and obtain and maintain such tax deductibility and exemption.

(jj) To establish such procedures, rules, and regulations as they deem appropriate to effectuate the purposes of this Amended and Restated Trust Agreement and consistent with the terms hereof; and

(kk) To do any and all acts, whether or not expressly authorized herein, that the Trustees may deem appropriate to accomplish the general objectives and purposes of this

Amended and Restated Trust Agreement.

Section 8. PAYMENT OF TRUSTEES. No Trustee shall receive compensation from the Fund for the performance of his duties as a Trustee except as may be allowed under ERISA, and as may be authorized by the remaining Trustees; however, each Trustee may be reimbursed from the Fund in accordance with ERISA for all reasonable and necessary expenses incurred in the performance of his duties as a Trustee. The Trustees shall establish the conditions for the payment of compensation (if any) and for the reimbursement of expenses.

Section 9. AUTHORITY TO ENTER INTO MERGER AGREEMENTS WITH OTHER TRUSTEES. The Trustees have the authority to enter into agreements with the trustees of other pension funds to permit such other pension funds to join or merge with this Fund, to transfer Fund assets to such other pension funds or to accept a transfer of assets from such other pension funds, in accordance with ERISA.

Section 10. PERSONAL LIABILITY. Neither the Trustees nor any individual or successor Trustee shall be personally liable for any liabilities or debts of the Fund contracted by them as such Trustees, or for the nonfulfillment of contracts, but such liabilities shall be paid out of the Fund. The Fund is hereby charged with a first lien in favor of such Trustee for his or their security and indemnification for any amounts paid out by any such Trustee for any such liability, and for his and their security and indemnification against any liability of any kind which the Trustees or any of them may incur hereunder; provided, however, that, except as otherwise allowed to the fullest extent of applicable law, nothing herein shall exempt or relieve a Trustee from liability or responsibility for the breach of any responsibility, obligation, or duty imposed upon fiduciaries by ERISA, or entitle such Trustee to indemnification by the Fund for any amounts paid or incurred as a result thereof.

The Trustees and each individual Trustee shall not be liable for any error of judgment or for any loss arising from any act or omission in the execution of their duties, so long as they act in good faith and in accordance with the responsibilities, obligations, and duties imposed upon fiduciaries by ERISA; nor shall any Trustee be personally liable for the breach of fiduciary responsibility of another Trustee, or of any agent or attorney elected or appointed by, or acting for, the Trustees, unless:

(a) he knowingly participates in, or knowingly undertakes to conceal, an act or omission of such other fiduciary, knowing that such act or omission is a breach;

(b) by his failure to comply with Section 404(a)(l) of ERISA in the administration of his specific responsibilities that give rise to his status as a Trustee, he has enabled such other fiduciaries to commit a breach;

(c) he has knowledge of a breach by such other fiduciary, unless he makes reasonable efforts under the circumstances to remedy the breach; or

(d) he has failed to take reasonable care to prevent a co-trustee from committing a breach.

The Trustees shall be fully protected in acting upon any instrument, certificate, or paper reasonably believed by them to be genuine and to be signed or presented by the proper person or persons, and shall be under no duty to make any investigation or inquiry into any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained, unless, under the circumstances, it is clearly prudent not to do so.

To the extent consistent with applicable law, neither the Employers, nor the Local or District Lodges of the IAM Union, nor the IAM Union shall, in any respect, be liable for any acts, omissions, or obligations of the Trustees, whether individually or collectively.

The Trustees may, from time to time, consult with the Fund's legal counsel, actuary, and any other professional advisors. To the extent permitted by ERISA, the Trustees will be protected when acting on the advice of such professionals.

Section 11. BOOKS OF ACCOUNT. The Trustees shall keep true and accurate books of account and records of all transactions of the Trust Fund. These books and records will be open to the inspection of each Trustee at all times, and shall be audited annually, or more often if the Trustees so decide, by a certified public accountant selected by the Trustees. A copy of the audit shall be available at all times, upon reasonable notice, for inspection by interested persons at the principal office of the Fund. The Trustees may delegate to the Executive Director the authority to retain staff and select vendors to assist in maintaining such books of account and records of Trust Fund transactions.

Section 12. EXECUTION OF DOCUMENTS. The Trustees may authorize an Employer Trustee and a Union Trustee, the Executive Director, or any joint group equally composed of Employer and Union Trustees to jointly execute any notice or other instrument in writing. All persons, partnerships, corporations, or associations may rely on the notice or instrument as duly authorized, and it is binding on the Fund and the Trustees.

Section 13. DEPOSIT AND WITHDRAWAL OF FUNDS. All monies received by the Trustees hereunder shall be deposited by them in such bank or banks as the Trustees may designate for that purpose, and all withdrawals of monies from such account or accounts shall be made only by checks signed by persons authorized in writing by the Trustees to sign such checks.

The Trustees may, in their discretion, designate and authorize Fund employees, including the Executive Director, to sign checks upon such separate and specific bank account or bank accounts as the Trustees may designate and establish for that purpose.

The Employer Co-chair and Union Co-chair shall be authorized to sign checks in the above manner, and the Union Trustees shall likewise designate, in writing, the name or names of the Union Trustees who may sign checks in the above manner.

Section 14. SURETY BONDS. The Trustees and every person who handles funds or other property hereunder shall be bonded to provide protection to the Fund against loss resulting from acts of fraud or dishonesty on the part of any Trustee or such person, directly or through connivance with others, all as required by Section 412 of ERISA. The cost of the premiums for such bonds will be paid out of the Trust Fund.

ARTICLE V
CONTRIBUTIONS TO THE FUND

Section 1. RATE OF CONTRIBUTIONS. In order to effectuate the purpose hereof, each Employer shall contribute to the Fund the amount required by the Collective Bargaining Agreement between the Local or District Lodge of the IAM Union, or the IAM Union, and the Employer and by any other agreement or law requiring contributions to the Fund with respect to Employees described in Sections 6(b) and 6(c) of Article I. The rate of contribution shall at all times be governed by the aforesaid Collective Bargaining Agreement then in force and effect and by any other such agreement to the extent that such contribution rate is consistent with the rules adopted by the Trustees and this Amended Restated Trust Agreement.

Section 2. EFFECTIVE DATE OF CONTRIBUTIONS. All contributions shall be made effective as required by the Collective Bargaining Agreement and by any other agreement or law and shall continue to be paid as long as the Employer is so obligated pursuant to the Collective Bargaining Agreement with the Local or District Lodge of the IAM Union, or the IAM Union, or until the Employer ceases to be an Employer within the meaning of this Amended and Restated Trust Agreement, as hereinafter provided.

Section 3. MODE OF PAYMENT AND REPORT ON CONTRIBUTIONS. All Contributions shall be payable to the IAM National Pension Fund and shall be paid in the manner and form determined by the Trustees. The Employers shall make all reports on Contributions required by the Trustees in the performance of their duties under this Amended Restated Agreement and Declaration of Trust. The Trustees may, through their representatives, examine the pertinent records of each Employer whenever such examination is deemed necessary or advisable by the Trustees in connection with the administration of the Trust. The Trustees may, at any time, designate multiemployer plan payroll auditing specialists to audit the payroll and wage records of any Employer to determine whether such Employer is making all required Contributions. In the event the audit reveals misreported employees, including but not limited to temporary and part-time employees who worked 1000 hours or more, the payroll auditing specialist will charge underreported contributions. The Trustees may charge the Employer the cost of the audit, liquidated damages of 20% on the underreported Contributions, and interest at the rate of 18% per year from the due date determined in rules adopted by the Trustees until the date payment is received.

Section 4. DEFAULT IN PAYMENT. Each Employer shall be obligated to make Contributions when due. Failure of an Employer to make Contributions when due shall not relieve any other Employer of its obligation to make payments to the Fund.

Insofar as the payment of the Contributions by the individual Employer is concerned, time is of the essence. Regular and prompt payment by the Employers of the amounts due is essential for the maintenance of the Fund, and it would be extremely difficult, if not impracticable, to determine the actual expense and damage to the Fund and to the pension program provided by the Fund that will result from the failure of an individual Employer to make payments in full within the required time period.

Payment of direct Employer Contributions, together with the completed reporting forms, is due on the date determined by the rules adopted by the Trustees. If the Employer fails to make such Employer Contributions when due, the Employer shall be liable for liquidated damages equal to 20% of the amount due, and simple interest shall be paid on all amounts due at 18% per annum from the date of the delinquency until payment is received.

The Trustees shall have the power to take any actions necessary to enforce payment of Contributions, liquidated damages, interest, and other amounts due, including, but not limited to, instituting or intervening in any legal, equitable, or administrative proceedings. All reasonable expenses incurred by the Fund in enforcing the payment of Contributions, liquidated damages, interest, or other amounts due, including, but not limited to, reasonable attorneys' fees, accountants' fees, and court costs, shall be added to the obligation of the defaulting Employer in addition to the amount due. The Employer agrees that such sums, together with liquidated damages and interest set forth above, shall be included in any judgment issued by a court. The Trustees shall have the authority to settle or compromise any claims, suits, or legal actions for less than the full amount due when, in their discretion, they deem it in the best interests of the Fund.

The Trustees may adopt such additional rules and regulations as they deem necessary to enforce the collection of delinquent Contributions and other amounts due, including special rules applicable to Employers who are repeatedly delinquent.

Section 5. CONTRIBUTIONS HELD IN TRUST. The Trustees shall receive and hold the contributions herein provided for, and any other money, income, rebate, dividend, return of premium or property that may be entrusted to them as Trustees hereunder, with the powers, duties, and for the uses, purposes, and trusts set forth in this Restated Agreement and Declaration of Trust.

Neither the Union, the Employers, the Employees, nor their Beneficiaries shall have any right, title, or interest in or to the Trust Fund or any part of it except as required by law.

Section 6. ENCUMBRANCE OF BENEFITS. The IAM National Pension Fund shall constitute an irrevocable trust for the sole and exclusive benefit of Employees and their Beneficiaries entitled to benefits under the Plan. All benefits, monies, or property shall be free from the interference and control of any creditor; and no benefit shall be subject to any assignment or other anticipation, nor to seizure or to sale under any legal, equitable, or other process, except to the extent permitted by applicable law. In the event that, because of any debt incurred by or resulting from any other claim or liability against any Employee or Beneficiary, by reason of any sale, assignment, transfer, encumbrance, anticipations, or other dispositions made or attempted by said Employee or Beneficiary or by reason of any seizure or sale or attempted sale under any legal, equitable, or other process or in any suit or proceeding, any claim or benefit shall become payable, or be liable to become payable to any person other than the Employee or Beneficiary for whom intended, the Trustees shall have power to withhold payment of such benefit to such Employee or Beneficiary until such assignment, transfer, encumbrance, anticipation, or other disposition, writ or legal process is canceled or withdrawn in such manner as shall be satisfactory to the Trustees. Until so canceled or withdrawn, the Trustees shall have the right to use and apply the benefit as the Trustees may deem best, directly for the support and maintenance of such Employee or Beneficiary.

Contributions paid into this Pension Trust Fund shall not constitute or be deemed wages due to Employees, nor shall the Pension Fund be liable for or subject to the debts, contracts, or liabilities of the IAM Union or its affiliated Local and District Lodges, Employers, Employees, or Beneficiaries.

No Employee shall have the right to receive any portion of the contributions made to this Pension Trust Fund, except as provided by the Plan.

ARTICLE VI
PLAN OF BENEFITS

Section 1. BENEFITS. The Trustees shall have full discretion and authority to adopt and interpret one or more Plans of Pension "Benefits that set forth eligibility requirements and the type, amount, and duration of benefits for eligible Employees or their Beneficiaries, based on what the Trustees in their full discretion determine to be within the financial limitations of the Pension Trust Fund; provided, however, that no benefits, other than pension, annuity, death, severance, and related benefits, may be provided for or paid under this Agreement.

Section 2. RECIPIENTS OF BENEFITS. Benefits may be provided in accordance with Section 1 of this Article to any Employees of a contributing Employer covered by a Collective Bargaining Agreement between the Employer and the Local or District Lodge, or the IAM or to any other class of employees defined in Article I, Section 6(b) or (c), or to their Beneficiaries.

Section 3. ELIGIBILITY REQUIREMENTS FOR BENEFITS. The Trustees shall have full discretion and the sole and absolute authority to determine eligibility requirements for benefits and the duration of benefits; to adopt and interpret rules and regulations setting forth those requirements; and to determine questions of eligibility. Such requirements, rules, regulations, determinations, and interpretations shall be binding on the Employers, Employees, their Beneficiaries, dependents, and any other person making claims. In addition, the Trustees' decisions with respect to any exercise of this discretion shall be made in good faith and shall be final and binding on the Employers, Employees, their Beneficiaries, dependents, and any other person making claims.

Section 4. METHOD OF PROVIDING BENEFITS. The method of providing benefits shall be determined in accordance with the terms of the Plan document.

Section 5. WRITTEN PLAN OF BENEFITS. The detailed basis for payment of benefits pursuant to this Agreement shall be specified in writing by appropriate action of the Trustees subject, however, to such changes or modifications by the Trustees from time to time as they in their discretion may determine. All such changes or modifications shall likewise be specified in writing by appropriate resolution of the Trustees.

Section 6. QUALIFICATION OF PLAN. The Plan adopted by the Trustees shall be such as will qualify under Section 401(a) of the Code and will continue as a qualified Plan, so as to ensure that the employer contributions to the Pension Fund are proper deductions for Federal income tax purposes. The Trustees are authorized to make whatever applications are necessary to the Secretary of the Treasury to obtain a determination of the Pension Plan's qualification.

Section 7. LIMIT OF EMPLOYER LIABILITY. The financial liability of any Employer shall in no event exceed the obligation to make contributions as set forth in its applicable Collective Bargaining Agreement with the Local or District Lodge, or the IAM, and in any other agreement, except as otherwise provided by Article VII of this Agreement, ERISA and any other applicable law.

ARTICLE VII
LIABILITY OF WITHDRAWING EMPLOYERS

Section 1. GENERAL. If a Contributing Employer withdraws from the Plan in a complete or partial withdrawal on or after April 29, 1980, withdrawal liability is established by Subtitle E, Part 1 of ERISA, which was added by § 104 of the Multiemployer Pension Plan Amendments Act of 1980, enacted September 26, 1980 (P.L. 96-364). The provisions of Subtitle E of Title IV of ERISA shall apply, except to the extent explicitly modified by the Trustees pursuant to powers vested in them by ERISA or applicable regulations.

Section 2. ALLOCATION METHOD. The Plan shall use the alternative method for determining an employer's allocable share of unfunded vested benefits as set forth below. Any amounts that would have been assessed but for the operation of the "free look" rule in Section 14 shall be included in reallocated unfunded vested benefits.

(a) Definitions

(1) "New Employers" are defined as each individual or entity whose initial obligation to

contribute to the Fund commenced on or after January 1, 2025, provided that the individual or entity is not part of a "trade or business under common control" (within the meaning of 29 C.F.R. sections 4001.2 and 4001.3) with one or more individual(s) or entity(ies) who has an ongoing obligation to contribute to the Fund that began prior to January 1, 2025. and have elected to participate under the New Employer Schedule of the Rehabilitation Plan. New Employers are further classified as follows:

(i) "New Variable Benefit Employers" are New Employers that have elected the Variable Benefit Option under the New Employer Schedule of the Rehabilitation Plan.

(ii) "New Fixed Benefit Employers" are New Employers that have not elected the Variable Benefit Option under the New Employer Schedule of the Rehabilitation Plan.

(2) "Legacy Employers" are defined as each individual or entity whose initial obligation to contribute to the Fund commenced prior to January 1, 2025, or does not otherwise meet the requirements to be considered a New Employer.

(b) <u>General</u>

(1) Unfunded Vested Liability.

(i) For purposes of this Section, the term "vested benefit" means a benefit for which a Participant has satisfied the conditions for entitlement under this Plan (other than the submission of a formal application, retirement, or completion of a required waiting period) whether or not the benefit may subsequently be reduced or suspended by a Plan amendment, an occurrence of any condition, or operation of law and whether or not the benefit is considered "vested" or "nonforfeitable" for any other purpose under the Plan.

(ii) The Plan's liability for vested benefits as of a particular date is the actuarial value of the vested benefits under the Plan, as of that date.

(iii) The unfunded vested liability of the Plan shall be the amount, not less than zero, determined by subtracting the value of the Plan's assets from the Plan's liability for vested benefits and also subtracting the unpaid balances of any previously assessed withdrawal liability that can reasonably be expected to be collected with respect to employers withdrawing before the year preceding the Plan Year in which the Employer withdraws.

(c) <u>Allocation of Unfunded Vested Benefits to a Withdrawn Employer</u>

(1) The “rolling-5 method” set forth in ERISA section 4211(c)(3) shall be used to determine the allocable share of unfunded vested benefits for New Employers in the New Employer Variable Benefit Pool and for New Employers in the New Employer Fixed Benefit Pool.

(2) The “presumptive method” set forth in ERISA section 4211(b) shall be used to determine the allocable share of the unfunded vested benefits for Legacy Employers in the Legacy Employer Pool, with the following modification: in the event that the actuary determines that, as of December 31 of any year, the unfunded vested benefits for the Legacy Employer Pool is zero, then the following become zero:

(i) The unamortized amount of the change in unfunded vested benefits for the Legacy Employer Pool for all prior years;

(ii) The unamortized amounts of the reallocated unfunded vested benefits, as determined under paragraph (4) of ERISA section 4211(b).

(3) The “New Employer Pool” unfunded vested benefits shall consist of an amount equal to the sum of the total vested liabilities attributable to present and former employees of all New Employers for service earned by such employees while in the employ of any New Employers on or after January 1, 2025, minus the assets allocable to the New Employers.

(iii) The assets allocable to the New Employer Pool shall equal the contributions attributable to the New Employers, less benefit payments attributable to present and former employees of the New Employers for service earned by such employees while in the employ of any New Employer on or after January 1, 2025, plus allocable investment earnings or losses, minus allocable expenses.

(iv) The investment gains and losses in the New Employer Pool will be allocated by applying the rate of investment return on all Plan assets for each Plan Year to the amount of New Employer Pool assets as of the last day of each Plan Year after accounting for administrative expenses and benefit payments attributable to service with New Employers for that year.

(v) The allocable administrative expenses for a Plan Year for the New Employer Pool shall equal the total Plan administrative expenses for that year, multiplied by a fraction. The numerator of the fraction is the total number of participants who are present or former employees of New Employers, and their beneficiaries, as of the last day of the immediately preceding Plan Year. The denominator is the total number of participants and beneficiaries under the Plan as of the last day of the immediately preceding Plan Year.

(vi) Notwithstanding the foregoing, if assets for the New Employer Pool are held solely in account(s) separate from other Plan assets, the amount of assets allocable to the New Employer Pool is the total amount of assets held in such account(s).

(4) The New Employer Pool unfunded vested benefits shall be divided as follows:

(i) The "New Variable Benefit Employer Pool" unfunded vested benefits shall consist of an amount equal to the sum of the total vested liabilities attributable to present and former employees of all New Variable Benefit Employers for service earned by such employees while in the employ of any New Variable Benefit Employers on or after January 1, 2025, minus the assets allocable to the New Variable Benefit Employers. The amount of assets allocable to the New Variable Benefit Employers is determined in the same manner as described in item (3) above, except that only New Variable Benefit Employers, not all New Employers, are included.

(ii) The "New Fixed Benefit Employer Pool" unfunded vested benefits shall consist of an amount equal to the total New Employer Pool unfunded vested benefits, less the New Variable Benefit Employer Pool unfunded vested benefits.

(5) The "Legacy Employer Pool" unfunded vested benefits shall consist of an amount equal to the Fund's total unfunded vested benefits, minus the unfunded vested benefits allocable to the New Employer Pool, if any.

(i) The assets allocable to the Legacy Employer Pool shall equal the Plan's total assets minus the assets in the New Employer Pool.

(ii) Notwithstanding the foregoing, if the New Employer Pool's unfunded vested benefits in any Plan Year are less than zero, they shall be deemed zero. Assets of the New Employer Pool shall not include assets that exceed the liabilities in the New Employer Pool. Instead, such assets will be included in the Legacy Employer Pool.

(d) <u>Cessation of Pools</u>

Notwithstanding anything herein, to the contrary, if all Employers in either the New Employer Pool or the Legacy Employer Pool permanently cease to be obligated to contribute to the Fund or permanently cease covered operations, the New Employer Pool and the Legacy Employer Pool shall be discontinued, and the pools will merge into one.

For any Employer that withdraws from the Plan at any time beginning with the plan year following such merger of the pools, its allocable unfunded vested benefits shall be calculated using the "presumptive method" set forth in ERISA section 4211(b).

(e) Mass Withdrawal

Notwithstanding anything herein to the contrary, if all or substantially all Employers withdraw from the Fund, as determined under ERISA section 4219(c)(1)(D), that ERISA section and the regulations thereunder will apply to determine the withdrawal liability of each Employer.

Section 3. PARTIAL WITHDRAWALS. The Plan shall use the "presumptive method" prescribed in § 421l(b) of ERISA, in determining an Employer's withdrawal liability, with the following modification: if the actuary determines that, as of December 31st of any year, the unfunded present value of vested benefits for withdrawal liability purposes is zero, then the following become zero:

(a) the unamortized amount of the change in the Plan's unfunded vested benefits for all prior years;

(b) the unamortized amount of the Plan's unfunded vested benefits as of the Plan Year ended December 31, 1979; and

(c) the unamortized amount of the reallocated unfunded vested benefits, as determined under paragraph (4) of ERISA Section 421l(b).

Section 4. DE MINIMIS RULE. The amount of the unfunded vested benefits allocable to the withdrawing employer shall be reduced by the smaller of $50,000 or 3/4 of one percent (.0075) of the Plan's unfunded vested obligations determined as of December 31 of the year preceding the date of withdrawal, which sum is in turn reduced by the amount, if any, by which the unfunded vested benefits allocable to the withdrawing Employer determined without regard to Section 4209(a) of ERISA exceeds $100,000.

Section 5. WITHDRAWAL LIABILITY. The amount of withdrawal liability shall be determined on the basis of actuarial assumptions and methods which, in the aggregate, are reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer the Plan actuary's best estimate of anticipated experience under the Plan as provided in Section 4213(a) of ERISA.

Section 6. SCHEDULE OF PAYMENTS.

(a) If an Employer owes withdrawal liability after the application of the de minimis deduction, if applicable, the Trustees will send the Employer a notice and demand for payment, including a schedule of payments. The schedule of payments shall provide for payment over the period of years necessary to amortize the total liability owed in level annual payments determined under sub-section (b) below. The interest rate used to determine the amortization period shall be the Plan's assumed rate of return for purposes of ERISA's minimum funding requirements for the Plan Year preceding the Plan Year of withdrawal.

(b) For complete Employer withdrawals that occur in Plan Years ending after April 28, 1980, the amount of each annual payment required of an Employer shall be the product of (A) the average annual number of contribution base units for the period of 3 consecutive Plan Years, during the period of 10 consecutive Plan Years ending before the Plan Year in which the withdrawal occurs, in which the number of contribution base units for which the Employer had an obligation to contribute under a Plan is the highest, and (B) the highest Contribution Rate at which the Employer had an obligation to contribute under the Plan during the 10 Plan Years ending with the Plan Year in which the withdrawal occurs.

(c) The payment(s) due in the final year shall be in an amount necessary to ensure that the total payments required are equal to the Employer's total amortized. withdrawal liability. If the schedule of payments extends beyond twenty years, the employer's liability shall be reduced in accordance with Section 4219(c)(l)(B) of ERISA. Withdrawal liability shall be paid in equal quarterly installments.

Section 7. ABATEMENT. If an Employer that has withdrawn from the Plan resumes its obligation to contribute, the Trustees will abate the Employer's withdrawal liability in accordance with Section 4207 of ERISA and the PBGC regulations thereunder.

Section 8. REQUEST FOR REVIEW. No later than 90 days after the employer receives the notice and demand for payment, the employer may submit a written request for a review of the assessment by the Trustees. In the request, the Employer should identify any specific basis it has for disputing (including any additional information relevant to) the assessment of liability, the amount of same or the schedule of payments. After a review, the Trustees will notify the employer in writing of their decision on the request for review, and the basis for that decision.

Section 9. ARBITRATION. All arbitrations involving assessments of withdrawal liability by the Fund shall be conducted in Washington D.C., unless the Fund's General Counsel determines that the site of the arbitration should be changed to accommodate the Fund's outside counsel representing the Fund in the proceedings. All actions to enforce, vacate, or modify any award entered in such arbitrations, pursuant to ERISA § 4221(b)(2), shall be filed in the United States District Court for the District of Columbia. Arbitration is initiated by filing a written notice with the Washington, D.C. Regional Office of the American Arbitration Association ("AAA"), with copies to the Fund and the bargaining representative (if any) of the affected employees of the employer. Such arbitration shall be conducted in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes of the AAA.

The initial filing fee is to be paid by the party initiating the arbitration proceeding. Arbitration is timely initiated if and only if the written notice and the initial filing fee are received by the AAA within the time period prescribed by ERISA § 422l(a)(l).

Section 10. PAYMENTS AND COLLECTIONS.

(a) The Employer shall begin interim payments in accordance with the payment schedule set forth in the notice and demand no later than 60 days from the date of the demand regardless of any request for review or arbitration. Such interim payments must continue until the arbitrator issues a final decision. The Trustees may bring a lawsuit to collect interim payments if the Employer fails to make those payments when due. In such an action, if judgment is awarded in favor of the Trustees, the Employer shall pay to the Plan, in addition to the interim payments owed, interest as set forth in sub-section 11(d) below, liquidated damages of 20%, and attorneys' fees and costs.

(b) If, following review, arbitration or other proceedings, the amount of the Employer's withdrawal liability is determined to be different from the amount set forth in the notice and demand, adjustments shall be made for any overpayments or underpayments. If the Employer has paid more than the amount finally determined to be its withdrawal liability, the Plan shall refund the excess with interest at the rate charged on overdue payments under 29 CFR § 4219.32(b).

(c) If no arbitration proceeding is initiated and the Employer fails to submit the payments required by the Trustees' notice and demand, or if an arbitration proceeding is initiated and the Employer fails to make the payments required by the arbitrator's final decision, the Trustees may bring a collection lawsuit. If judgment is awarded in favor of the Trustees in such an action, the employer shall pay to the Plan, in addition to the principal owed, interest as set forth in subsection 11(d) below, liquidated damages of 20%, and attorneys' fees and costs.

Section 11. DEFAULT.

(a) In the case of default on withdrawal liability, the Trustees may require immediate payment of the outstanding amount of the Employer's withdrawal liability plus accrued interest (as set forth in sub-section (d) below) on the total outstanding liability from the due date of the first payment that was not timely made.

(b) An Employer is in default on its withdrawal liability if any installment is not paid when due, the Trustees have notified the Employer of its failure to pay the liability on the date it was due, and the Employer has failed to pay the past due installment within 60 days of the date of the late payment notice. A default as a result of a failure to make any payments shall not occur, however, until the 61st day after the last of (i) expiration of the 90-day period for the Employer to request review; (ii) if the Employer requests review, expiration of the 60-day period for initiating arbitration; (iii) if arbitration is timely initiated by the Trustees or the Employer, issuance of the arbitrator's decision.

(c) The Trustees or their designee may also declare an Employer in default in any circumstances indicating a substantial likelihood that an Employer will be unable to pay its withdrawal liability such as if such Employer files a petition under the Bankruptcy Code or any similar proceeding under state law, or enters into a compromise with creditors, or undergoes a bulk sale, insolvency or dissolution of a partnership or corporation.

(d) Interest will be charged on any amount in default from the date the payment was due to the date it is paid at a fixed rate of 1.5% per month, and for each day in a partial month, at a fixed rate of 0.05% per day.

Section 12. ESTIMATES. Employers may request estimates of the withdrawal liability they would owe in the event of a complete withdrawal from the Plan. Such requests must be in writing and may not be made more than once in a 12-month period. The Trustees will impose a reasonable charge for providing such estimate to cover the Fund's copying, mailing, and other costs to the Plan of furnishing such estimate. An employer requesting an estimate must pay the required charge before the Trustees provide the estimate.

Section 13. SALES OF ASSETS. An employer that ceases to have an obligation to contribute to the Plan or ceases covered operations because of a bona fide arm's-length sale of assets to an unrelated third party shall not incur withdrawal liability if the conditions set forth in ERISA Section 4204 are met. A purchaser's bond or escrow and the sale-contract provisions of that section are not required, however, if the parties to the sale inform the Trustees in writing that they intend for the sale to be covered by Section 4204 of ERISA and demonstrate to the satisfaction of the Fund Trustees that at least one of the criteria set forth in PBGC regulations promulgated under Section 4204 of ERISA are met. This provision shall not apply to building and construction industry employers as defined in Section 4203(b) of ERISA.

Section 14. FREE LOOK. The foregoing withdrawal liability provisions shall not be applicable to an Employer which first became a Contributing Employer after July 1, 1981, and which withdraws from the Plan within 5 years of its Contribution Date as provided in Section 4210(a) of ERISA; provided that:

(a) The contributions required of the Employer constituted less than 2% of the sum of all Employer contributions for each Plan Year for which the Employer was obligated to contribute to the Plan;

(b) The Employer has never avoided withdrawal liability because of the application of this Section with respect to the Plan;

(c) The Plan continues to provide that the cancellation of Past Service Credit under Article IX of the Plan as authorized by Section 41 l(a)(3)(E) of the Code applies with respect to the employees of the withdrawing Employer; and

(d) The ratio of the assets of the Plan for the Plan Year preceding the first Plan Year in which the Employer was required to contribute to the Plan to benefit payments made during that Plan Year was at least 8 to 1.

(e) This Section was applicable to new Contributing Employers to Prior Plan A for its C Benefits with a Contribution Date of December 23, 1983, or later.

(f) This Section shall not be applicable to a Contributing Employer which purchases assets from a terminating Contributing Employer and enters into an agreement contemplated by Section 4204 of ERISA.

Section 15. CONSTRUCTION INDUSTRY EMPLOYERS. In the case of an Employer which has an obligation to contribute under the Plan for work performed in the building and construction industry, and if substantially all the employees with respect to whom the Employer has an obligation to contribute under the Plan perform work in the building and construction industry, a complete withdrawal from the Plan shall occur only if the Employer ceases to have an obligation to contribute under the Plan, and the Employer (A) continues to perform work in the jurisdiction of the Collective Bargaining Agreement of the type for which contributions were previously required, or (B) resumes such work within 5 years after the date on which the obligation to contribute under the Plan ceases and does not renew the obligation at the time of the resumption, as provided in Section 4203(b) of ERISA. Partial withdrawals for such employers shall be determined in accordance with Section 4208(d) of ERISA.

Section 16. GOVERNMENT CONTRACTORS.

(a) This section shall apply in the case of an Employer that has an obligation to contribute under the Plan for work performed under a contract or subcontract to provide services to a federal or District of Columbia government agency, which contract or subcontract is governed by the Service Contract Act, 41 U.S.C. § 351, et seq., and which shall hereinafter be referred to as a Service Contract. The Employer that loses the contract is referred to herein as the Employer and the replacement contractor, which may also be an Employer obligated to contribute under the Plan, is referred to herein as the Successor.

(b) Complete Withdrawal.

(i) This sub-section shall apply if substantially all the employees with respect to whom an Employer has an obligation to contribute under the Plan perform work under one or more Service Contracts, and if the Employer ceases to have an obligation to contribute under the Plan because it loses all Service Contracts pursuant to which work was performed for which contributions were required to the Plan.

(ii) If the Employer loses a Service Contract to a Successor and if the Successor has an obligation to contribute under the Plan for work performed under the Service Contract at the same or a higher contribution rate as the Employer did and for at least 85% as many contribution base units as those for which the Employer had an obligation to contribute to the Plan during the last plan year ending prior to the date that the Employer lost the applicable Service Contract(s), then the Employer shall only experience a complete withdrawal from the Plan if it (A) continues to perform the same type of work for which contributions were previously required in the geographic jurisdiction of the Collective Bargaining Agreement with no obligation to contribute to the Plan for such work, or (B) resumes such work within 5 years after the date on which the obligation to contribute under the Plan ceased and does not renew the obligation at the time of the resumption.

(iii) If, within 5 years after the Employer lost the Service Contract, the Service Contract is terminated because the government decides to have the work performed by government employees, to transfer the work covered by the Service Contract to another location that is not covered by a Collective Bargaining Agreement, or to close the facility, then the Employer shall experience a complete withdrawal as of the date it ceased to have an obligation to contribute to the Plan or ceased all covered operations without regard to Paragraph (2) above.

(iv) If the Successor, or a subsequent replacement contractor, ceases contributions to the Plan for the work performed pursuant to the Service Contract within five years of when the Employer lost the Service Contract, then the Employer shall experience a complete withdrawal as of the date it ceased to have an obligation to contribute to the Plan or ceased all covered operations without regard to Paragraph above.

(c) Partial Withdrawal.

(i) This sub-section shall apply if substantially all the employees with respect to whom an Employer has an obligation to contribute under the Plan perform work under one or more Service Contracts, and if the Employer loses one or more but fewer than all Service Contracts pursuant to which work was performed for which contributions were required to the Plan.

(ii) If the Employer loses a Service Contract to a Successor, and if the Successor has an obligation to contribute under the Plan for work performed under that Service Contract at the same or a higher contribution rate as the Employer did and for at least 85% as many contribution base units as those for which the Employer had an obligation to contribute to the Plan during the last plan year ending prior to the date that the Employer lost the applicable Service Contract(s), then the Employer shall only experience a partial withdrawal from the Plan if its obligation to contribute under the Plan continues for no more than an insubstantial, portion of its work in the craft and area jurisdiction of the collective bargaining agreement of the type for which contributions are or were required to the Plan.

(iii) If, within 5 years after the Employer lost a Service Contract, the Service Contract is terminated because the government decides to have the work performed by government employees or to transfer the work covered by the Service Contract to another location that is not covered by a Collective Bargaining Agreement, or to close the facility, then the original Employer shall experience a partial withdrawal under the criteria set forth in ERISA Section 4205 without regard to Paragraph above.

(iv) If the Successor, or a subsequent replacement contractor, ceases contributions to the Plan for the work performed pursuant to the Service Contract within five years of when the original Employer lost the Service Contract, then the original Employer shall experience a partial withdrawal under the criteria set forth in ERISA § 4205 without regard to Paragraph (2) above.

Section 17. CONTROL GROUP LIABILITY.

(a) For purposes of this Article, all corporations, trades or businesses that are under common control, as defined in regulations of the Pension Benefit Guaranty Corporation (PBGC) are considered a single Employer, and the entity resulting from a change in business form described in Section 4218(1) of ERISA is considered to be the original Employer.

(b) Any notice that must be given to an Employer under this Article or under Subtitle E of Title IV of ERISA shall be effective if given to the specific member of a commonly controlled group that has or has had the obligation to contribute under the Plan. Notice shall also be given to any other member of the controlled group that the Employer identifies and designates to receive notices here under, in accordance with a procedure adopted by the Trustees.

Section 18. COMPLETE OR PARTIAL WITHDRAWAL. A complete or partial withdrawal by an Employer shall occur if the Employer's participation is terminated by the Trustees for failure to make contributions at the time and in the manner prescribed by the Trustees or under their rules and procedures, as adopted under Article I, Section 1.

ARTICLE VIII
MEETINGS AND DECISIONS OF TRUSTEES

Section 1. OFFICERS OF TRUSTEES. The Union Trustees shall elect a Chairman, and the Employer Trustees shall elect a Chairman. The two Chairmen shall collectively be known as the Co-Chairs of the Trustees. The terms of such officers shall commence on the date of their election, continue through the end of the calendar year, and thereafter until their successors have been duly elected.

The Co-Chairs are Officers of the Trustees and are authorized to sign checks, contracts, leases, and other documents related to the administration of the NPF consistent with the action of the Board of Trustees.

Section 2. MEETINGS OF TRUSTEES. Meetings of the Trustees shall be called by the Co-Chairmen or by a majority of the Trustees. Notice of the time and place of each meeting shall be mailed to the Trustees at least 10 days in advance. Meetings may be held at any time without notice if all Trustees consent thereto in writing. The Trustees shall meet at least once each year and at such other times as they deem necessary to transact their business.

Section 3. ACTION BY TRUSTEES WITHOUT MEETING. Action by the Trustees may also be taken in writing without a meeting; provided, however, that in such cases there shall be unanimous written concurrence of all the Trustees.

Section 4. QUORUM. In all meetings of the Trustees, 2 Trustees shall constitute a quorum for the transaction of business, provided that at least one Employer Trustee and one Union Trustee are present at the meeting.

Section 5. MAJORITY VOTE OF TRUSTEES. Each Trustee shall have one (1) vote. Except as hereinafter provided, all matters shall be determined by a majority of the Trustees voting, either in person or by proxy, during a meeting at which a quorum is present. Such majority vote shall govern not only this Article but also any portion of this Amended and Restated Trust Agreement that refers to action by the Trustees.

Anything herein to the contrary notwithstanding, if there are more Union Trustees than Employer Trustees present, or more Employer Trustees than Union Trustees present, each side shall have the number of votes equal to the side with the greater number of Trustees present. It is the intent of the parties that each side (Union and Employer) shall have equal voting strength with the other at all times. In the event that any matter presented for decision cannot be decided because of a tie vote or a lack of a quorum at 2 consecutive meetings, the matter may be submitted to arbitration as hereinafter provided.

Section 6. MINUTES OF MEETINGS. The Trustees shall keep minutes of all meetings, but such minutes need not be verbatim, except that they will clearly reflect the issues presented, the decisions made, and the reasoning for those decisions. Copies of all minutes shall be sent to all Trustees. Minutes of a meeting will be reviewed and approved by the Trustees at a subsequent meeting.

ARTICLE IX
IMPARTIAL ARBITRATOR

Section 1. APPLICATION OF THIS ARTICLE. Either the Employer or the Union Trustees may apply to the American Arbitration Association in the area in which the Fund maintains its principal office for the designation of an arbitrator who will decide any dispute among the Trustees ("deadlock") or any other matter submitted to arbitration in accordance with the provisions of Article VIII, Section *5.* In the event of a failure of the Employer and Union Trustees to agree within a reasonable length of time upon an arbitrator to decide such dispute, an arbitrator shall, on petition of either Trustee group, be appointed by the district court of the United States for the district where the Fund has its principal office. The decisions of the arbitrator shall be final and binding.

Section 2. EXPENSES OF ARBITRATION. The cost and expense incidental to any arbitration proceedings, including the fee, if any, of the impartial arbitrator, and including attorneys' fees incurred by the Trustees in connection with the dispute, shall be proper charges against the Fund and the Trustees are authorized to pay such charges.

Section 3. STATUS OF ARBITRATOR. An impartial arbitrator presiding over an arbitration to resolve a deadlock among the Trustees will be a fiduciary to the extent provided by ERISA.

ARTICLE X
EXECUTION OF AGREEMENT AND DECLARATION OF TRUST

Section 1. COUNTERPARTS. This Amended and Restated Trust Agreement may be executed in any number of counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution thereof.

Section 2. WRITTEN INSTRUMENTS.

(a) Each Employer shall adopt and become a party to this Amended and Restated Trust Agreement either by executing a counterpart hereof or by otherwise agreeing to be bound hereunder. By adopting this Amended and Restated Trust Agreement, the Employer agrees to participate in the Fund, agrees to be bound by this Amended and Restated Trust Agreement, agrees to be bound by any Standard Contract Language adopted by the Trustees, irrevocably designates as its representative on the Board of Trustees the persons serving from time to time as Employer Trustees, and agrees to be bound by the action of the Trustees pursuant to this Amended and Restated Trust Agreement.

(b) Each Local or District Lodge shall adopt and become a party to this Amended and Restated Trust Agreement either by executing a counterpart hereof or by otherwise agreeing to be bound hereunder. By adopting this Amended and Restated Trust Agreement, the Local or District Lodge agrees to have the Employees in the bargaining unit it represents participate in the Fund, agrees to be bound by this Amended and Restated Trust Agreement, agrees to be bound by any standard contract language adopted by the Trustees, irrevocably designates as its representatives as the Union Trustees the persons serving from time to time as Union Trustees, and agrees to be bound by the actions of the Trustees pursuant to this Amended and Restated Trust Agreement.

(c) Standard Contract Language is specified language which the Trustees may require each Contributing Employer to agree to either as part of the Collective Bargaining Agreement or as part of a separate agreement. No oral or written modification of the Standard Contract Language shall be binding on the Trustees. Provisions in a Collective Bargaining Agreement or other agreement which are contrary to the terms of this Amended and Restated Trust Agreement or the Standard Contract Language are void and shall not be binding on the Trustees. No grievance procedure, settlement, or arbitration decision under a Collective Bargaining Agreement shall be binding on the Trustees.

(d) The continued submission of contributions to the Fund by an Employer constitutes acceptance of the terms of this Amended Restated Trust Agreement and of the Standard Contract Language despite any provisions in a Collective Bargaining Agreement to the contrary. However, the Trustees have the discretion to terminate the participation of any Employer for failure to execute or renew the Collective Bargaining Agreement, Standard Contract Language, or any other document required by the Trustees.

ARTICLE XI
AMENDMENT TO RESTATED AGREEMENT AND DECLARATION OF TRUST

Section 1. AMENDMENT BY TRUSTEES. This Amended and Restated Trust Agreement may be amended in any respect from time to time by the Trustees, provided that each amendment is duly executed in writing by the Trustees. As to any amendment, the Trustees in their discretion shall have full power to fix the effective date thereof. Any amendment may have retroactive effect if so determined by the Trustees. Notice of the proposed amendment shall be given at the time the notice of meeting is given, unless waived by the Trustees.

Section 2. LIMITATION OF RIGHT TO AMENDMENT. No amendment may be adopted which will alter the purpose of this Amended and Restated Trust Agreement, be contrary to the laws governing trust funds of this nature, or be contrary to any agreements entered into by the Trustees.

Section 3. NOTIFICATION OF AMENDMENT. Whenever an amendment is adopted in accordance with this Article, a copy thereof shall be distributed to all Trustees, and the Trustees shall execute any instrument or instruments necessary in connection therewith.

ARTICLE XII
TERMINATION OF TRUST FUND

Section 1. BY THE TRUSTEES. This Trust Fund may be terminated by the Trustees by an instrument in writing, executed by all of the Trustees, after the occurrence of any one or more of the following events:

(a) If, in the opinion of the Trustees, the Trust Fund cannot carry out the intent and purposes of this Restated Trust Agreement;

(b) If there are no individuals living who could qualify as Employees or beneficiaries hereunder;

(c) When there is no longer in force and effect a Collective Bargaining Agreement between any Employer and any Local or District Lodge of the IAM itself, requiring contributions to the Fund.

Section 2. PROCEDURE ON TERMINATION. In the event of the termination of this Agreement and Declaration of Trust, the Trustees shall:

(a) Make provisions out of the Trust Fund for the payment of expenses incurred up to the date of termination of the Trust and the expenses incidental to such termination;

(b) Arrange for a final audit and report of their transactions and accounts for the purposes of termination of their Trusteeship;

(c) Give any notice and prepare and file any reports which may be required by law;

(d) Apply the Pension Trust Fund in accordance with the provisions of the Plan of Pension Benefits; and

(e) Apply any remaining surplus in such manner as will, in their opinion, best effectuate the purpose of the Pension Trust Fund.

No part of the corpus of income of the Pension Trust Fund shall be used for or diverted to purposes other than for the exclusive benefit of the Employees and their Beneficiaries, or the administrative expenses of the Pension Trust Fund. Under no circumstances shall any portion of the Pension Trust Fund, either directly or indirectly, revert or accrue to the benefit of any Employer or the IAM or any of its Local and District Lodges.

Section 3. NOTIFICATION OF TERMINATION. Upon termination of the Fund in accordance with this Article, the Trustees shall notify each Local and District Lodge of the IAM Union, the IAM Union; and each Employer; and the Trustees shall continue as Trustees for the purpose of winding up the affairs of the Trust.

ARTICLE XIII
MISCELLANEOUS PROVISIONS

Section 1. TERMINATION OF INDIVIDUAL EMPLOYERS. An Employer shall cease to be an Employer within the meaning of this Amended and Restated Trust Agreement when it is no longer obligated, pursuant to a Collective Bargaining Agreement with Local or District Lodges of the IAM, or the I.A.M., or by any other agreement to make contributions to this Pension Fund, or, as determined by the Trustees, when it is delinquent in its contributions or reports to the Pension Fund or under their rules and procedures as adopted under Article I, Section 7.

Section 2. VESTED RIGHTS. No Employee or any person claiming by or through such employee, including his family, dependents, Beneficiary and/or legal representative, shall have any right, title, or interest in or to the Fund or any property of the Fund or any part thereof except as may be specifically determined by the Trustees.

Section 3. SITUS. The City of Washington, District of Columbia, shall be deemed the situs of the Trust Fund created hereunder. All questions pertaining to validity, construction and administration shall be determined in accordance with the laws of the District of Columbia to the extent not preempted by the laws of the United States.

Section 4. CONSTRUCTION OF TERMS. Wherever any words are used in this Amended and Restated Trust Agreement in the masculine gender they shall be construed as though they were also in the feminine or neuter gender in all situations where they would so apply, and wherever any words are used in the Amended and Restated Trust Agreement in the singular form they shall be construed as though they were also used in the plural form in all situations where they would so apply, and wherever any words are used in this Amended and Restated Trust Agreement in the plural form they shall be construed as though they were also used in the singular form in all situations where they would so apply.

Section 5. CERTIFICATION OF TRUSTEES' ACTIONS. The Co-Chairmen of the Trustees, or any other Union Trustee and Employer Trustee designated by the Trustees, may be authorized to jointly execute any certificate or document on behalf of the Trustees, and such execution shall be deemed to be the execution by all the Trustees. All persons having dealings with the Trust Fund or the Trustees shall be fully protected in relying on such duly executed certificate or document.

Section 6. SEVERABILITY. If any provision in this Amended and Restated Trust Agreement, in the Plan, in the rules and regulations adopted thereunder, or in any Collective Bargaining Agreement is deemed or held unlawful or invalid for any reason, such fact shall not adversely affect the provision herein and therein contained unless such illegality makes the functioning of the Trust and the Plan (or Plans) impossible or impractical, and in such case the appropriate parties shall immediately adopt a new provision to take the place of the illegal or invalid provision.

Section 8. REFUND OF CONTRIBUTIONS. In no event will any Employer, directly, or indirectly, receive any refund of contributions it made to the Fund unless permitted under ERISA and under rules and procedures established by the Trustees. Under no circumstances will any part of the Trust Fund revert to or inure to the benefit of any Employer directly or indirectly.

Section 10. FISCAL YEAR. The Fiscal Year and the Plan Year of the Trust and Plan shall be January 1 through December 31.

Section 11. AGENT FOR SERVICE OF PROCESS. The agent for service of process for the Trust or the Plan or any of the Trustees shall be the person designated in the Plan or Summary Plan Description.

ARTICLE XIV
EMPLOYEES' RIGHTS

No Employee, or any person claiming by or through any Employee by reason of having been named a Beneficiary in any certificate of insurance or otherwise, or any Employer, or the Union, or any other person, partnership, corporation, or association shall have any right, title, or interest in the Trust or any part thereof. Title to all money, property, and income paid into, acquired by, or accrued to the Fund shall be vested in and remain exclusively with the Trustees. It is the intention of the parties hereto that the Trust shall constitute an irrevocable trust and that no benefits or monies payable from the Fund shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge. Any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge the same shall be void. The monies to be paid into the Trust shall not constitute or be deemed to be monies due to the individual Employee, nor shall such monies in any manner be liable for or subject to the debts, contracts, liabilities, or torts of the parties entitled to such money upon a termination of the Fund, except to the extent that such rights or interests may be expressly granted under the provisions of the Plan.

IN WITNESS WHEREOF, the undersigned Trustees, being all of the duly appointed Trustees of the IAM National Pension Plan, voted to adopt this amended and restated Trust Agreement on July 29, 2026, to be effective for all purposes as of July 29, 2026, unless otherwise provided.

UNION TRUSTEES	**EMPLOYER TRUSTEES**
Sam Cicinelli, Co-Chairman	Justin Welner, Co-Chairman
July 29, 2026 Date	7/29/26 Date
David Sullivan	Jim McGrath
July 29, 2026 Date	7/29/26 Date
Richie Johnsen	Ray Steen
July 29, 2026 Date	7-29-2026 Date
Jody Bennett	Eric Harder
7-29-2026 Date	7/29/26 Date

APPENDIX A

I.A.M. NATIONAL PENSION FUND

Investment Committee Charter

I. Purpose and Authority

Pursuant to Article IV, Section 5 of the Amended and Restated Agreement and Declaration of Trust ("Trust Agreement") of the I.A.M. National Pension Fund (the "Fund"), the Board of Trustees of the Fund has the authority to allocate fiduciary responsibilities among the Trustees, or to committees of the Trustees. Accordingly, the Board of Trustees has established an Investment Committee ("Committee") to assist it in managing Fund assets in accordance with applicable law, the Investment Policy, the terms of the Trust Agreement, and the Plan Document. This Charter describes the responsibilities of the Committee.

II. Membership

The Committee will consist of two Union Trustees and two Employer Trustees. The Union members of the Committee are appointed to and may be removed from the Committee by the Union Co-Chairman of the Board of Trustees, and the Employer members of the Committee are appointed to and may be removed from the Committee by the Employer Co-Chairman of the Board of Trustees.

III. Meetings

A. Meetings. The Committee will meet as needed. Meetings may be held in person, telephonically, or by videoconference.

B. Conduct of Business.

(1) (1) At least one Union Trustee and one Employer Trustee must be present, either in person or by teleconference or video conference, to constitute a quorum for the conduct of Committee business. The Committee shall review the Fund's OCIO's advice and recommendations to the Fund's Board of Trustees regarding the Fund's investments, the performance of investment consultants, and compliance with the Fund's Investment Policy. The OCIO's written reports and recommendations will be presented to the Fund's Board of Trustees at the next meeting of the Board for its consideration.

(2) The Committee will hear from the Fund's outside securities litigation counsel and make recommendations regarding potential cases to the full Board of Trustees for action.

(3) (3) If a Committee member must be absent from a meeting, he may, by written proxy provided in advance, authorize another Committee member to vote on his behalf and in his stead at any meeting of the Committee; provided, however, that an absent Union Trustee Committee member may appoint only the other Union Trustee Committee member as his proxy, and an absent Employer Trustee Committee member may appoint only the other Employer Trustee Committee member as his proxy.

IV. Responsibilities

The Committee shall not have the authority to make decisions; its responsibilities are limited to making recommendations to the Board of Trustees. The non-decision-making responsibilities delegated by the Board of Trustees to the Committee under Article IV, Section *5* of the Trust Agreement, based on the recommendations of the investment consultant, are as follows:

1. Monitor the implementation of the Fund's Investment Policy;

2. Review periodic or other reports relating to the Fund's investments;

3. Evaluate and recommend changes or additions to the Fund's Investment Policy;

4. Evaluate and recommend the termination and retention of the Fund's custodian;

5. Evaluate and recommend the termination and retention of the Fund's OCIO.

I.A.M. National Pension Fund
Withdrawal Liability Committee Charter

I. Purpose and Authority

Pursuant to Article IV, Section 5 of the Amended and Restated Agreement and Declaration of Trust of the I.A.M. National Pension Fund (the "Fund"), the Board of Trustees of the Fund has the authority to delegate fiduciary responsibilities among the Trustees or to Committees of the Trustees. Accordingly, the Board of Trustees has established a Withdrawal Liability Committee ("Committee") in accordance with applicable law and the terms of the Trust Agreement and the Plan Document.

This Charter describes the responsibilities of the Committee. The Committee has been appointed as a Named Fiduciary by the Board of Trustees with the responsibility to decide matters relating to an employer's withdrawal liability upon withdrawal from the Fund. The Committee is not delegated authority to make any amendments to the Plan Document or the Trust Agreement, or to make any decisions that are inconsistent with the terms of the Plan Document or Trust Agreement.

II. Membership

The Committee shall consist of one Union Trustee and one Employer Trustee. The Union member of the Committee is appointed to and may be removed from the Committee by the Union Co-Chairman of the Board of Trustees, and the Employer member of the Committee is appointed to and may be removed from the Committee by the Employer Co-Chairman of the Board of Trustees.

III. Meetings

A. Meetings. The Committee will meet no less frequently than annually, and more frequent meetings may be held as needed. Meetings may be held in person, telephonically, or by videoconference. Minutes of each meeting will be kept and will be adopted by the Committee after review.

B. Actions Between Meetings. The Committee is authorized to take actions on the resolution of individual cases presented by the Legal Department by poll.

C. Conduct of Business. Both Committee members must be present, either in person, by teleconference or by videoconference to constitute a quorum for the conduct of Committee business. Any decision made by the Committee will be presented to the full Board of Trustees at the next regularly scheduled Board meeting.

IV. Responsibilities

The responsibilities of the Committee are to:

1. Review and make decisions on all employer withdrawal liability appeals for a hardship

waiver.

2. Review and make decisions on employer withdrawal liability settlement offers.

3. Review and make decisions on Fund Counsel's request for settlement authority.

4. Such other assignments and matters as may be referred to the Committee by the full Board of Trustees.

I.A.M. National Pension Fund
<u>Delinquency Committee Charter</u>

I. Purpose and Authority

Pursuant to Article IV, Section 5 of the Amended and Restated Agreement and Declaration of Trust of the I.A.M. National Pension Fund (the "Fund"), the Board of Trustees of the Fund has the authority to delegate fiduciary responsibilities among the Trustees or to Committees of the Trustees. Accordingly, the Board of Trustees has established a Delinquency Committee ("Committee") in accordance with applicable law and the terms of the Trust Agreement and the Plan Document.

This Charter sets forth the Committee's responsibilities. The Board of Trustees has appointed the Committee as a Named Fiduciary with responsibility for deciding matters related to the resolution of an employer's delinquent contribution cases and payroll audit findings. The Committee is not delegated authority to amend the Plan Document or the Trust Agreement, or to make decisions inconsistent with the terms of the Plan Document or the Trust Agreement.

II. Membership

The Committee shall consist of one Union Trustee and one Employer Trustee. The Union member of the Committee is appointed to and may be removed from the Committee by the Union Co-Chairman of the Board of Trustees, and the Employer member of the Committee is appointed to and may be removed from the Committee by the Employer Co-Chairman of the Board of Trustees.

III. Meetings

A. <u>Meetings</u>. The Committee will meet at least annually, and more frequent meetings may be held as needed. Meetings may be held in person, by telephone, or by videoconference. Minutes of each meeting will be kept and adopted by the Committee after review.

B. <u>Actions Between Meetings</u>. The Committee is authorized to take actions on the resolution of individual cases presented by the Legal Department by poll.

C. <u>Conduct of Business</u>. Both Committee members must be present, either in person, by teleconference, or by videoconference, to constitute a quorum for the conduct of Committee business regarding changes to the collection or audit policy. Any decision made by the Committee will be presented to the full Board of Trustees at the next regularly scheduled Board meeting.

IV. Responsibilities

The responsibilities of the Committee are to:

1. Review and make decisions on all employer appeals of late credit requests.

2. Review and make decisions on employer delinquent contribution settlement offers.

3. Review and make decisions on Fund Counsel's request for settlement authority.

4. Such other assignments and matters as may be referred to the Committee by the full Board of Trustees.

TRUSTEE DELEGATION OF AUTHORITY

The Executive Director is delegated authority to perform the following responsibilities on behalf of the Board of Trustees, as authorized by the applicable governing law, documents, policies, and Board actions:

1) Operational Management. Full authority to direct and manage the day-to-day administration and operations of the Benefits Funds Office, including personnel management, workflow, organizational structure, procurement, contract administration, budgeting and expenditures within approved budgets, technology initiatives, compliance activities, operational policies and procedures, participant and employer service operations, and all other administrative functions necessary for the efficient operation of the Fund, except for those powers expressly reserved to the Board of Trustees by the Trust Agreement, Plan Document, Board policy, or applicable law.

2) Operational Reviews. Conduct operational reviews as required to ensure effective administration and compliance with Fund policies and procedures. Conduct operational, administrative, compliance, and internal control reviews as necessary to promote efficient operations and ensure compliance with governing documents, Board policies, and applicable law.

3) Plan and Asset Administration. Make administrative decisions related to the Plan Document and the management of Fund assets, consistent with governing documents and applicable policies. Make administrative determinations necessary for the implementation and administration of the Plan Document, Trust Agreement, and Fund policies. Authorize administrative actions relating to Fund assets consistent with Board-approved investment policies and applicable governing documents.

4) Check Signatory Authority. Execute authorized payments for National Pension Fund-related expenses, including vendor invoices and travel reimbursements, in accordance with established financial controls. Execute checks, electronic payments, wire transfers, and other authorized disbursements for Fund obligations, including vendor payments, benefit administration expenses, payroll-related obligations, and travel reimbursements, in accordance with established financial controls and Board-approved financial policies.

5) Vendor Contract Execution. Execute contracts with approved vendors on behalf of the Fund, consistent with Board-approved authority and procurement requirements. Execute, renew, amend, and terminate contracts with approved vendors.

6) Request for Proposal (RFP). Administration. Initiate, manage, and administer Request for Proposal (RFP) processes for goods and services as appropriate.

7) Standard Contract Language Exceptions. Review and approve deviations from the Fund's standard contract language when determined to be in the Fund's best interest.

8) Administrative Corrections. Approve administrative corrections necessary to address clerical errors and improve the accuracy, consistency, and administration of Fund records and

documents.

9) Policy for the Collection of Delinquent Contributions.

   a) Approve Employer Credit Requests in accordance with the Policy.

   b) Approve settlement compromises when the settlement equals 100% of the amount due; proposed settlements for less than 100% shall be referred to the Delinquency Committee for consideration.

   c) Approve waivers of up to $1,000 in delinquent contribution matters upon the recommendation of the Legal Department.

10) Collection of Overpayments Policy.

   a) Approve the waiver of recovery of overpayments of up to $10,000 after all reasonable collection efforts have been exhausted.

   b) Accept and execute repayment agreements on behalf of the Board of Trustees in accordance with the Collection of Overpayments Policy.

11) Other Administrative Authority. Perform such additional administrative duties and exercise such additional authority as may be delegated by the Board of Trustees from time to time, provided such authority is consistent with the Trust Agreement, Plan Document, Board policies, and applicable law.

APPENDIX B

I.A.M. NATIONAL PENSION FUND

POLICY FOR THE COLLECTION OF DELINQUENT CONTRIBUTIONS

SECTION 1
GENERAL POLICY

This policy is being adopted by the I.A.M. National Pension Fund ("Fund") to coordinate the collection of required contributions ("Contributions") from participating Employers ("Employers"). It is the policy of the Fund to collect all Employer Contributions as they are due and to make such diligent and systematic efforts as are appropriate under the circumstances to do so.

If an Employer ceases to have an obligation to contribute to the Fund under the I.A.M. National Pension Fund Amended and Restated Trust Agreement ("Trust Agreement"), a collective bargaining agreement ("CBA"), or applicable law, the Employer shall remain subject to this policy with regard to the time period during which the Employer was obligated to contribute to the Fund.

The Board of Trustees ("Board"), at their sole discretion, have the legal right to exercise any and all remedies allowable under the Fund's governing documents, the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and other applicable law, including but not limited to:

1. The right to establish a date on which Contributions are due;

2. The right to require that a delinquent Employer pay interest, liquidated damages, attorneys' fees, and any other expenses incurred by a Fund in determining the amount of a delinquency and in collecting a delinquency, as set forth in the Trust Agreement;

3. The right to require a bond or a cash deposit as security for prompt future payments due from an Employer that has been habitually delinquent in its Contributions to a Fund;

4. The right to take any other steps and to perform all other acts that are necessary in order to collect Contributions due to a Fund in a timely and expeditious manner; and

5. The right to terminate a delinquent Employer's participation in the Fund.

6. The right to delegate authority to enforce these policies to a committee of trustees, the Executive Director or General Counsel.

The procedures set forth herein shall be followed unless the Board or its designee, in its sole discretion, determines that they should be modified or waived in a particular instance. The Board reserves the right in its sole discretion to amend, modify or terminate these procedures, in whole or in part, at any time.

All questions or disputes relating to the interpretation, meaning and/or application of this policy shall be finally and exclusively resolved by the Delinquency Committee, Executive Director, or General Counsel, consistent with the authority delegated by the Board in the exercise of their discretion and in the performance of their fiduciary obligations to the Fund's participants and beneficiaries, in the protection of the financial integrity and soundness of the Fund and the efficient and effective administration of the Fund.

SECTION 2
COLLECTION PROCEDURE

In accordance with the Trust Agreement, ERISA, and the above declaration of policy, the following administrative steps shall be taken to effectuate the collection of delinquent Contributions.

1. Contributions are due to the Fund on the twentieth (20^{th}) day of the month following the month for which the Contributions are being paid ("Due Date"). Contributions shall become delinquent if not received by the Fund on or before the last business day of the month in which Contributions are due.

2. Interest will be charged on delinquent Contributions in accordance with the Trust Agreement. Amounts received by the Fund from any source toward payment of delinquent Contributions will be credited first toward payment of the delinquent Contributions. After payment of delinquent Contributions is satisfied, amounts will be credited first towards the outstanding interest accrued on the delinquent Contributions, and then towards any liquidated damages or other amounts owed. If an Employer pays the principal amount of the delinquent Contributions but does not pay accrued interest and/or any other amounts owed, acceptance of the principal amount shall not constitute a waiver of the claim for accrued and unpaid interest and/or any other amounts.

3. In the event that the Fund has not received Contributions by the last business day of the month in which Contributions are due, the Fund staff will send a letter to the Employer within seven (7) days demanding payment of the delinquent Contributions.

4. If payment has not been received within thirty (30) days of the date of the first demand letter, the Fund shall file a legal complaint to collect all outstanding Contributions, along with applicable interest, liquidated damages, attorneys' fees, and costs as permitted under ERISA and the Trust Agreement.

5. If Contributions decline significantly (by 10% or more) from the preceding quarter of reported Contributions, the Fund staff shall contact the Employer for an explanation of the decline. If the decline is not explained, the Fund staff shall schedule an audit of the Employer as a cause audit.

6. Failure of the Board to enforce or follow any procedure is not a waiver of its rights. The purpose of these procedures is to set a general policy for collection of delinquent Contributions, and nothing herein confers any rights on any employer.

SECTION 3
EMPLOYER REPORTING OBLIGATIONS

1. The Employer shall submit a remittance report ("Report") each month, in a form and format determined by the Board, to provide the information necessary for the Fund to determine the Contributions owed for such month. Such report shall include, but not be limited to: a list of employees for whom Contributions are required for such month and for any employees for whom a Contribution was required in the prior month but for whom no Contribution is required in the reporting month, and the reason for such omission (such as resignation, termination, disability, workers' compensation leave, other leave, etc.).

2. Such Report shall be submitted to the Fund by the Due Date under Section 2(1).

3. If such Report is not received by the Due Date, the Contribution for such month shall be deemed to be unpaid, and the Fund will follow either the procedures laid out in this policy to collect the unpaid Contributions, based on the amount of Contributions stated in the billing invoice provided by the Fund for such month to the Employer.

4. If an Employer fails to submit a Report timely, the Fund may immediately take steps to conduct a payroll audit of that Employer as set forth in the Fund's Payroll Audit Policy. Regardless of the findings of the payroll audit, the Employer will be responsible for the full costs of the payroll audit.

SECTION 4
LEGAL ACTION AND SETTLEMENT

1. To promote the efficient and effective collection of amounts owed to the Fund by Employers, the Board adopts a comprehensive approach to Employer delinquencies. In the event the Fund staff determines an Employer owes one category of delinquency (for example, delinquent contributions discovered in a payroll audit), the Fund staff will review Fund records and determine whether the Employer is delinquent in other respects (for example, whether the Employer has failed to timely remit monthly contributions or has outstanding interest charges). Any subsequent collection efforts will be comprehensive, *i.e.*, the Fund staff will address all of the delinquent amounts owed by an Employer in the same communications to the Employer and/or, if necessary, the same legal action. If the Fund staff discovers an Employer owes more than one category of delinquency while collection efforts regarding one type of delinquency are ongoing (for example, it discovers the Employer failed to remit contributions for several months while it was already working to collect delinquencies discovered in a payroll audit), the Fund staff will expand its ongoing collection efforts to include all delinquencies at whatever stage those collection efforts are in without re-starting the process.

2. In the event an Employer still fails to pay the delinquent Contributions by the deadlines set forth in Section 2(4), the Employer continues to be liable for interest in accordance with Section 2(2), and will

be liable for liquidated damages, attorneys' fees, auditors' fees and court costs and disbursements incurred in collecting the delinquency if the Fund has to initiate legal action to collect.

3. The Board has created a Delinquency Committee to which it has delegated authority to resolve delinquency settlements that cannot be resolved by the Executive Director or General Counsel, and to determine whether delinquent contributions or employer payroll audits will be waived. The Delinquency Committee will consist of 4 Trustees (2 Union and 2 Management who collectively represent the 3 Funds on each side).

4. After the Fund sends a demand letter to the Employer to collect the delinquent Contributions in accordance with this Section, no legal action will be initiated if the delinquent Contributions are less than $1,000. If the delinquent Contributions exceed $1,000, the Fund's Legal Department will commence legal action to collect the delinquency, subject to the provisions of Sections 4(4) and 4(6) below.

5. The Fund's Legal Department may recommend to the Delinquency Committee that it refrain from or discontinue legal action if it is aware, or becomes aware, of factors which may suggest a different course of action based upon pertinent factors which include, but are not limited to, the following:

a) the amount of the delinquent Contributions;

b) the length of time the delinquent Contributions amount has been owed;

c) the financial condition of the Employer;

d) the Employer's past performance as a contributing Employer;

e) the likelihood of collecting on a judgment once it is obtained;

f) the likelihood that costs of the suit will exceed the recovery; and

g) any other factor that, in the discretion of the Fund's Legal Department, may have a material bearing on the collection of the delinquent Contributions or the policies or objectives of the Fund.

Any recommendation by the Fund's Legal Department against initiating legal action to collect delinquent Contributions in excess of $1,000 or litigating a case to conclusion shall be submitted to the Delinquency Committee, except as otherwise provided in Section 4(6).

6. A matter that is referred to outside counsel for legal action will include some or all of the following materials: (a) a spreadsheet(s) or ledger(s) detailing the Employer's payments made and missing for the entire period in question; (b) copies of collective bargaining agreements, Standard Contract Language (where not incorporated into the collective bargaining agreement), or other agreement addressing the Employer's contribution obligation to the Fund for covering the entire period in question (if available); (c) where applicable, copies of the payroll audit report; (d) where applicable, copies of any prior payment agreements or settlement agreements between the Employer and the Fund that relate to the delinquencies owed; and (e) all correspondence with the

Employer regarding contributions due for the period in question.

7. The Fund's Legal Department is authorized to enter into settlement negotiations, either orally or in writing, with any delinquent Employer. Without further approval of the Board, the Fund's Legal Department may agree to the immediate payment of the full amount owed to the Fund and may, with the approval of the Fund's Executive Director, agree to waive or compromise up to $1,000 in amounts owed (including interest, liquidated damages, auditors' fees and attorneys' fees, if assessed)

8. The Fund's Legal Department may, without consultation with the Board, reject any proposal for settlement that contemplates payment of amounts due over a period of time, if its acceptance would result in collection of less than the total amount owed, plus interest, and if, in the opinion of the Fund's Legal Department, it is unreasonable. Such rejection shall be subject to the Delinquency Committee's subsequent review.

9. The Board, through the Delinquency Committee, reserves the right to accept or reject an Employer's proposal regarding the payment of any delinquent Contributions, interest, liquidated damages, auditors' fees and attorney's fees over a period of time and to compromise any claim or delinquent account as recommended by the Fund's Legal Department or outside counsel.

10. Settlements calling for payments over time or compromising the amount, including interest, liquidated damages, auditors' fees, attorney's fees or costs, must be in writing and appropriately signed by an authorized individual(s) of the Employer and the Fund.

11. Notwithstanding the procedures set in this policy, the Fund staff may refer any delinquent account to the Fund's Legal Department at an earlier or later date than provided for herein where circumstances warrant that the collection action be expedited or delayed. The Board retains the authority to initiate legal actions, if necessary, to enforce the Fund's right to collect delinquent Contributions.

12. Any decision that an Employer's contributions (or any part thereof) due to the Fund are uncollectible shall be made only after the Fund has made or has caused, to be made, such reasonable, diligent and systematic efforts as are appropriate under the circumstances to collect such contributions. Such a decision shall be in writing (which may be satisfied by written minutes of meetings) and shall comply with any other applicable requirements of the Department of Labor Prohibited Transaction Exemption 76-1.

13. In addition to all other remedies under this policy, the Board, at their discretion, may pursue other remedies including, but not limited to, arbitration and termination. The Board may terminate an Employer that fails to promptly remit amounts due to the Fund. The Board shall determine whether to terminate an Employer after investigating factors relevant to whether the Employer's termination would be in the best interest of the Fund. Termination of an Employer shall have no effect on the Employer's obligation to make contributions and pay accumulated interest, liquidated damages, and/or other costs of collection for periods prior to the effective date of termination, and termination shall have no effect on the Employer's obligation to submit to an audit for any periods prior to that effective date. Termination of an Employer shall also have no effect on any rights that a union that represents employees of the Employer, or the employees

themselves, may have to enforce the provisions of a collective bargaining or other any other agreement. An Employer that has been terminated from the Fund may be reinstated retroactively at the Board's discretion.

SECTION 5
LIQUIDATED DAMAGES, ATTORNEYS' FEES AND COSTS

1. Liquidated damages shall be calculated from the Due Date, and shall become due and owing if legal action is initiated. The amount of the liquidated damages shall be 20% of the delinquent Contributions.

2. Attorneys' fees shall be due to the Fund from a delinquent Employer at the hourly rate charged to the Fund for such services, for all time spent by the Fund's Legal Department in collection efforts pursuant to Section 4 hereof or in enforcing the Board's right to payroll audits pursuant to the Fund's Payroll Audit Policy.

3. All costs (including but not limited to attorneys' and accountants' fees) incurred (1) to determine, discover and collect delinquent Contributions, (2) to obtain the information necessary or to properly allocate, credit and record such Contributions as necessary to administer the Fund, (3) to enforce the Board's right to audit the Employer's payroll records, shall be due to the Fund from the delinquent Employer, including, but not limited to, routine audit fees incurred to verify that Contributions are properly made to the Fund, any other fees incurred in determining, discovering and collecting Contributions from the Employer, arbitration fees, filing fees, arbitrators' fees, fees for service of process, travel, copying charges, postage, expert fees, and such costs as would otherwise be charged to the Board to determine, discover and collect any of the amounts described.

SECTION 6
REPORTS

1. The Fund's Legal Department shall prepare a delinquency report for matters submitted to it to be presented at each Board meeting.

2. The Fund staff shall maintain a file of currently effective Agreements and other agreements detailing the basis upon which Employers are obligated to make Contributions

3. All written settlements of delinquencies shall be on file in the Fund office.

4. The Fund's Legal Department shall prepare an annual, end-of-year report to be presented at the Board's first meeting in the following year that summarizes (a) the status of all pending delinquency collection efforts; (b) all delinquencies collected during the year; (c) all delinquencies settled during the year; and (d) all delinquencies that the Legal Department is recommending be written off.

I.A.M. NATIONAL PENSION FUND
POLICY FOR RETURN OF MISTAKEN EMPLOYER CONTRIBUTIONS

ERISA mandates that "the assets of a plan shall never inure to the benefit of any employer and shall be held solely for the purpose of providing benefits to plan participants and their beneficiaries, as well as covering reasonable administrative expenses." 29 U.S.C. § 1103(c)(1). ERISA offers a limited exception in cases where "such contribution is made by an employer to a multiemployer plan by a mistake of fact or law." 29 U.S.C. § 1103(c)(2)(A)(ii). Under these circumstances, a multiemployer plan can return the mistaken payment within six months after the Plan Administrator determines that such contributions were made by mistake.

The Board of Trustees ("Trustees") of the I.A.M. National Pension Fund ("Fund") has decided that it is prudent and necessary to establish a policy and procedure for returning mistaken contributions, which will apply uniformly to all contributing Employers. All questions or disputes regarding the interpretation, meaning, or application of the Return of Mistaken Employer Contributions Policy ("Policy") will be finally resolved by the Trustees at their sole and exclusive discretion, or by individuals delegated authority to enforce the procedures outlined in this Policy.

1. **Definitions**

   a. ***Employer*** shall have the meaning as set forth in Fund's Trust Agreement.

   b. ***Mistake*** shall mean a "mistake of fact or law" under ERISA Section 402(c)(2)(A)(ii), 29 U.S.C. § 1103(c)(2)(A)(ii), and the applicable federal regulations.

   c. ***Refund or return of contributions*** means credit against the Employer's future contribution obligations to the Fund. If the Employer no longer has a future obligation to contribute, the credit will be used to offset any withdrawal liability owed to the Fund. Under no circumstances will the Fund make a direct payment to an Employer unless the Trustees decide, in their sole and absolute discretion, that it is prudent and necessary.

   d. ***Plan Year*** shall mean the calendar year, as defined in the Fund's Amended and Restated Plan Document ("Plan").

   e. ***Delinquent*** shall mean that the Employer owes the Fund delinquent contributions, interest, and/or liquidated damages according to the governing Trust Agreement and Policy on Collection of Delinquent Contributions.

2. **Billing Cycle Corrections and Audit Credits**

If an Employer identifies an overpayment in a current billing cycle and alerts the Manager or Assistant Manager of Contributions Accounting, the Manager or Assistant Manager can approve a credit for the next invoice. This is limited to identifying and correcting the overpayment before the next monthly invoice is issued.

If the Fund's auditor identifies overpayments during the audit period, those overpayments shall be shown in the final bill. Credits for the overpayments shall be applied towards the underpayments in the final billing to the employer, following approval of the credits by the Fund's General Counsel.

3. Employers Must Follow Policy

The Fund Director will consider the Employer's request for a credit of overpaid contributions only if such request is made pursuant to this Policy. The failure or refusal of an Employer to comply with this Policy shall result in the denial of the request for credit of mistaken contributions.

4. Limit on Credit of Mistaken Contributions

Credit will be provided for mistaken contributions identified within six (6) months before the request made to the Fund Director. For example, an employer submits a request for refund on December 1, 2023, stating that it overpaid in October, August, and March 2023, by $10,000, and provides documentation supporting its position, can receive a credit for October and August in a future remittance report, provided the documentation supports the request. If the employer wants to contest the denial of credit for March 2023, it can submit its request to the Delinquency Committee for reconsideration.

The Employer will be informed within 60 days from receipt of its written request whether it is approved or denied.

The amount returned to the Employer shall not include any interest or earnings attributable to the mistaken contributions. Additionally, if the Fund incurred a significant direct or indirect cost, expense, or liability as a result of a mistaken contribution, any return of such contribution may be reduced by the full value of such costs.

5. Refund Request Requirements

An Employer's request for a refund of mistaken contributions must be made in writing and shall not be effective until it is received by the Fund. The request must contain copies of all documentation upon which the Employer relies to substantiate its request, or which may be required by the Fund to verify the exact amount of the mistaken contributions. The obligation to discover and delineate the number of mistaken contributions within the time limits provided within the Policy is the sole and exclusive responsibility of the Employer. The failure and/or refusal of the Employer to promptly and fully comply with any or all of the provisions of this Policy shall result in the denial of the request for a refund of mistaken contributions.

6. Employer's Right to Reconsideration by Trustees

If an Employer's request for a refund is denied in whole or in part by the Fund Director, the Employer may request reconsideration by the Delinquency Committee. Such request must be made within 30 days of receipt of the denial letter. The decision of the Delinquency Committee is final.

7. Trustees' Discretion

All questions or disputes relating to the interpretation of this Policy shall be finally and exclusively resolved by the Delinquency Committee, which has been delegated authority by the Fund's Board of Trustees in the exercise of its discretion and in the performance of its fiduciary obligations to the Fund's participants and beneficiaries, in the protection of the financial integrity and soundness of the Fund and the efficient and effective administration of the Fund.

IAM NATIONAL PENSION FUND

PAYROLL AUDIT POLICY

SECTION 1 - GENERAL

Pursuant to their authority under Article IV, Section 8 and Article V, Section 3 of the IAM National Pension Fund's Amended and Restated Trust Agreement ("Trust Agreement"), this policy is being adopted by the Board of Trustees ("Board") of the IAM National Pension Fund ("Fund") to determine whether participating employers are making all required contributions owed to the Fund.

The Board, at its sole discretion, shall have the legal right to exercise any and all remedies allowable under the Fund's governing documents, the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and other applicable laws, including but not limited to:

1. The right to audit the financial records of employers, including but not limited to payroll ledgers, federal and state tax returns, IRS Form 941 and such other books and records of the employers that are necessary in order for the auditors to ascertain that the proper contributions have been made;

2. The right to establish an audit program;

3. The right to require that a delinquent employer pays the cost of an audit, interest, attorneys' fees, auditors' fees, and any other expenses incurred by the Fund in determining the amount of a delinquency and in collecting a delinquency;

4. The right to recover liquidated damages and interest; and

5. The right to take any other steps and to perform all other acts that are necessary in order to collect contributions due to the Fund in a timely and expeditious manner.

The procedures set forth herein shall be followed unless the Board determines that they should be waived in a particular instance. All questions or disputes relating to the interpretation, meaning and/or application of this policy shall be finally and exclusively resolved by the Board in the exercise of their discretion and in the performance of their fiduciary obligations to the Fund's participants and beneficiaries, in the protection of the financial integrity and soundness of the Fund and the efficient and effective administration of the Fund.

SECTION 2 - PAYROLL AUDIT PROCEDURES

1. a. The Board of Trustees shall have discretion in determining which employers will be audited each year based on the particular facts and circumstances. Except as provided in subsection (b) below, each employer shall be audited at least once during a five-year period, such date to commence from the date of the last audit of the employer.

b. The Board of Trustees may waive the requirement that each employer be audited every five years in the case of an employer:

(1) who during the last three years had 5 or fewer employees because an audit would not be cost effective; or

(2) whose past audits showed that the employer had been consistently accurate and an audit, in the Trustees' discretion, would be unlikely to find discrepancies.

Such employers may be audited once every seven years or an audit may be waived by the Trustees.

c. The following employers may be audited more frequently than every five years:

(1) employers with a delinquency history; or

(2) employers that experience a substantial increase or decrease in the number of participants.

d. In the cases of new employers, employers filing a petition in bankruptcy or employers that cease to have an obligation to contribute to the Fund, an audit shall be performed. In addition, subsequent audits of any employer whose initial audit discloses under reporting will be scheduled early enough to avoid the running of the applicable statute of limitations.

e. Notwithstanding the guidelines of this Section, the Trustees may, in the exercise of their discretion, determine that an audit schedule should not be followed in a particular instance. For example, if facts and circumstances indicate that a particular employer may be reporting inaccurately or inconsistently, the Trustees may direct that auditors conduct an audit.

f. The period audited shall be three (3) years, unless circumstances dictate otherwise.

2. If an employer ceases to have an obligation to contribute to the Fund, the employer shall remain subject to these audit procedures for the purpose of verifying that the employer made the proper contributions during the time period in which the employer was obligated to contribute to the Fund.

3. Prior to conducting each audit, the Fund auditor shall notify the Fund Office and review the employer's collective bargaining agreement ("CBA") and any pending issues. The Fund Office will forward a letter to the employer advising it of the impending audit, citing the Trustees' authority to conduct the audit, and describing the records required.

4. In the event an employer refuses to permit an audit upon request by the Trustees, or if the employer refuses the Fund auditor access to pertinent records, then the Fund auditor shall refer the matter to the Legal Department. The Legal Department shall thereafter demand in writing that the employer make available such books and records as are necessary for the Fund auditor to

conduct an audit. If the records are still not made available, upon approval of the Board of Trustees, counsel shall institute legal action to enforce the Trustees' right to conduct a payroll audit and the employer shall pay to the Fund all costs and attorneys' fees incurred as a result of the employer's refusal to permit an audit or refusal to make available all pertinent records. If an employer's acts or omissions during (i) the scheduling of the audit or (ii) the audit itself cause the Fund's auditor to incur additional costs, the employer shall pay for such costs.

5. If during a payroll audit the Fund auditor encounters an issue of interpretation of the CBA or an employer takes a position inconsistent with the auditor's understanding of such CBA, the Auditor shall seek the opinion of the Fund's Education Department. The Fund's Education Department will consult with the Union. In the event there is a conflict between the Fund and the employer's interpretation, the issue shall be presented in writing to the General Counsel for a decision before completing the payroll audit.

6. After an audit of an employer is conducted, the Fund auditor shall review with the employer the auditor's findings. After providing the employer with a reasonable time to respond to the auditor's findings, the auditor shall issue a final report to the Fund with its payroll audit findings.

7. Upon receipt of the Fund auditor's report, the Fund Office will notify the employer of the amount owed and will make a written request for payment. The due date for delinquent contributions owed pursuant to a payroll audit shall be thirty (30) days after the Fund Office's letter requesting payment. If the employer fails to pay the delinquent Contributions within 30 days after the Fund Office's first written request, the Fund Office shall send a second written request for payment. The second written request for payment shall state that interest will begin accruing on delinquent contributions owed, starting as of the date of the second written request. If payment is not received within thirty (30) days of the date of the second written request, the matter will be referred to the Fund's Legal Department.

8. The Fund will pay for the cost of the payroll audit, unless the payroll audit demonstrates that an Employer underreported the contributions owed by more than 10% for the period reviewed or unless the Board decides otherwise. In such cases, the Employer being audited will pay for the cost of the audit. If the payroll audit findings include an overpayment by the Employer and the Employer requests that the Fund's auditor perform additional services as a result of the overpayment finding, the Employer will pay for the cost of such services. All requests for credit resulting from an overpayment discovered on audit shall be made pursuant to and in compliance with the 1AM National Pension Fund Policy for Return of Mistaken Contributions.

IAM NATIONAL PENSION FUND
WITHDRAWAL LIABILITY
POLICY
(Amended and Restated Effective on July 29, 2026)

The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), provides that if a contributing employer withdraws from a multiemployer defined benefit pension plan, whether in a complete or partial withdrawal, the withdrawing employer may incur certain liabilities to the plan, known as "withdrawal liability." The term "employer," as used herein, shall be defined as in ERISA, and trades or businesses under common control shall constitute a single employer in accordance with Section 4001(b) of ERISA.

The Board of Trustees of the IAM National Pension Fund (the "Fund") hereby adopts the following policy and procedures (the "Policy") to establish a mechanism under the Fund's Plan of Benefits (the "Plan") for assessing liability against an employer that experiences a complete or partial withdrawal from the Fund. In particular, the Policy sets forth the methodology for calculating and the procedures for assessing and collecting withdrawal liability from withdrawn employers.

To the extent any aspect of this Policy conflicts with ERISA Sections 4201 through 4225, ERISA shall govern.

1. Identification of Employer Withdrawals: The Employer Services Department ("Employer Services") will notify the Contribution Compliance and Legal Departments when an Employer has ceased participating in the Fund.[1] The Fund's Legal Department ("Legal") will identify employers that appear to have completely or partially withdrawn due to a cessation of or decline in contributions to the Fund consistent with Sections 4203 and 4205 of ERISA. As appropriate, Legal will send a questionnaire to the identified employer to obtain any additional facts needed to determine whether an assessment of liability is appropriate. The Fund shall send any questionnaire to any employer by Certified United States Mail, return receipt requested, or by another method that ensures the Fund receives a record of receipt of the questionnaire. The employer will have thirty (30) days to respond to the questionnaire.

2. Calculation of Withdrawal Liability Amount: The General Counsel with the Fund's Actuary will determine the amount of withdrawal liability for each withdrawn employer according to the presumptive method as amended by the Fresh Start provision set forth in the

[1] Participation can end when the employer bargains out of the fund, it loses its government contract, sells its business, or is decertified.

Fund's Trust Agreement. The amount of withdrawal liability will also include an administrative expense load.

3. Assumptions and Methods: An employer's withdrawal liability will be determined using actuarial assumptions and methods that, in the aggregate, are reasonable (taking into account the Plan's experience and reasonable expectations) and, in combination, provide the Fund Actuary's best estimate of anticipated experience under the Plan, consistent with Section 4213(a) of ERISA.

4. De Minimis Rule: The initial amount of liability will be reduced by the de minimis deduction under Section 4209 of ERISA, if applicable, as follows: if ¾ of 1 percent of the Plan's unfunded vested benefit liability exceeds \$50,000, initial liability amounts of \$50,000 or less are reduced to \$0; initial amounts between \$50,001 and \$100,000 are reduced by \$50,000; initial amounts between \$100,001 and \$149,999 are reduced by the initial amount of liability less \$100,000; and initial amounts of liability of \$150,000 or more are not reduced by this deduction.

5. Notice and Demand: If the employer owes withdrawal liability, Legal will send the employer a Notice and Demand for Payment. The Demand letter will specify that the withdrawal liability may be paid either as a single lump sum or amortized over a schedule of quarterly payments determined as set forth in Section 4219(c) of ERISA. The Notice and Demand for Payment sent to any employer by the Fund shall be sent by Certified United States Mail, return receipt requested, or by another method that ensures the Fund will receive a record of receipt of the notice or demand.

6. Request for Review: No later than 90 days after the employer receives the notice and demand for payment, the employer may submit a written request to the Trustees for a review of the assessment. In the request, the employer should identify any specific basis for disputing the assessment of withdrawal liability, the amount of the assessment, or the payment schedule. Any notice of decision on a written request for review by the Fund may be sent by Certified United States Mail, return receipt requested, or by another method that ensures the Fund receives a record of receipt of the notice or demand.

7. Arbitration: The employer may initiate arbitration within a 60-day period after the earlier of (a) the date of the Trustees' decision in response to a request for review, or (b) 120 days after the date of the employer's request for review, as provided herein.

a. Arbitration is initiated by written notice to the Washington, D.C., Regional Office of the American Arbitration Association ("AAA"), with copies to the Fund (or to the employer, if initiated by the Fund) and to the bargaining representative (if any) of the affected employees of the employer. Such arbitration will be conducted in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes of the AAA. The initial filing fee is to be paid by the party initiating the arbitration proceeding. Arbitration is timely initiated if the AAA receives the initial filing fee within the time period prescribed by ERISA § 4221(a)(1).

b. All arbitrations involving the Fund will be conducted in Washington, D.C. Any actions under ERISA § 4221(b)(2) to enforce, vacate, or modify any awards entered in such arbitrations shall be filed in the United States District Court for the District of Columbia.

c. Upon completion of the arbitration proceedings in favor of one of the parties, either party may file a lawsuit no later than 30 days after the issuance of the arbitrator's award, to enforce, vacate, or modify the arbitrator's award. If the Fund prevails in such an action, the Fund will seek an award of attorneys' fees and costs against the employer (in addition to amounts awarded to the Fund in arbitration).

8. Payment While Employer Challenge is Pending: The employer shall begin making payments in accordance with the payment schedule set forth in the notice and demand from Legal no later than 60 days from the date of the demand, regardless of any request for review or arbitration. If a request for review and arbitration is made, these "interim" payments must continue until the arbitrator issues a final decision. When the arbitrator issues a final decision, any necessary adjustments will be made to correct overpayments or underpayments arising from that decision. Thereafter, the employer will make payments in a manner consistent with the arbitrator's decision.

9. Default for Failure to Cure: If an employer is in default on its withdrawal liability, the Fund may require immediate payment of the outstanding amount of the employer's withdrawal liability, plus accrued interest (as set forth in paragraph 11 below) on the total outstanding liability from the due date of the first payment that was not timely made. The Notice of Default and Acceleration sent to any employer by Legal shall be sent by Certified United States Mail, return receipt requested, or by another method that ensures the Fund receives a record of receipt of the notice or demand.

An employer is in default on its withdrawal liability if any installment is not paid when due, the Fund has notified the employer of its failure to pay the liability on the due date, and the employer has failed to pay the past-due installment within 60 days of the late payment notice.

10. Declared Default: The Trustees or their designee may also declare an employer in default if, in their/its discretion, the Trustees or their designee determines that there is a substantial likelihood that the employer will be unable to pay its withdrawal liability, including, without limitation, as a result of any of the following events with respect to the employer:

a. the employer's insolvency, or any assignment by the employer for the benefit of creditors, or the employer's calling of a meeting of creditors for the purpose of offering a compromise or extension to such creditors, or the employer's appointment of a committee of creditors or liquidating agent, or the employer's offer of a compromise or extension to creditors;

b. the employer's failure to pay or inability to pay its debts as they become due;

c. the commencement of any proceedings by or against the employer (with or without the employer's consent) pursuant to any bankruptcy or insolvency laws relating to the relief of debtors, or the readjustment, compromise or extension of indebtedness, or to liquidation, receivership, dissolution or reorganization of debtors;

d. the withdrawal, revocation or suspension, by any governmental or judicial entity or by any national securities exchange or association, of any charter, license, authorization, or registration required by the employer in the conduct of its business;

e. the cessation of all or substantially all of the employer's operations, or the liquidation of all or substantially all of an employer's assets;

f. the existence of a delinquency in any amount owed to the Fund including, without limitation, the payment of contributions or prior withdrawal liability; and/or

g. any other event or circumstance which in the judgment of the Trustees materially impairs the employer's creditworthiness or the employer's ability to pay its withdrawal liability when due.

11. Interest Due: Interest will be charged on any amount in default from the date the payment was due to the date it is paid at a fixed rate of 1.5% per month, and for each day in a partial month, at a fixed rate of 0.05% per day.

12. Acceleration of Liability: If no arbitration proceeding is initiated and the employer fails to submit the payments required by the Fund's notice and demand, or if an arbitration proceeding is initiated and the employer fails to make the payments required by the arbitrator's final decision, the Legal shall send a Notice of Default and Acceleration to any employer by Certified United States Mail, return receipt requested, or by another method that ensures the Fund receives a record of receipt of the notice or demand. If no payment is received from the employer within 10 days after the date of the Notice of Default and Acceleration, the General Counsel will initiate legal action to collect the withdrawal liability owed. In such an action, if judgment is awarded in favor of the Trustees, the employer shall pay to the Plan, in addition to the withdrawal liability owed, interest as set forth in paragraph 11 above, liquidated damages of 20 percent, and attorneys' fees and costs.

13. Fund Reporting: A report shall be made by the General Counsel at Board of Trustees' meetings setting forth the status of all pending withdrawal liability assessments and collection activities.

14. Estimates of Withdrawal Liability: Employers may request estimates of the withdrawal liability they would owe in the event of a complete withdrawal from the Fund. An employer must make such a request in writing and may not make more than one request in a 12-month period. The Fund will impose a reasonable charge for providing an estimate to cover the Fund's actuarial costs of producing the estimate and other costs incurred in providing it. An employer requesting an estimate must pay the required charge before the Fund provides the estimate.

15. Abatement: If a withdrawn employer indicates that it seeks to re-enter the Fund and abate its withdrawal liability, the Fund will treat such request under Section 4207 of ERISA and the corresponding regulations promulgated by the Pension Benefit Guaranty Corporation (the "PBGC").

16. Sale of Assets: An employer that ceases to have an obligation to contribute to the Fund or ceases covered operations because of a bona fide arm's-length sale of assets to an unrelated third party shall not incur withdrawal liability if the conditions set forth in Section 4204 of ERISA are met. The parties to the sale inform the Fund in writing that they intend for the sale to be covered by Section 4204 of ERISA and demonstrate to the Fund's satisfaction that at least one of the criteria set forth in PBGC regulations promulgated under Section 4204 of ERISA is met. A purchaser's bond or escrow, and the sale contract provisions of that section, are required. This provision does not apply to employers in the building and construction industry as defined in Section 4203(b) of ERISA.

17. Free Look: The withdrawal liability provisions of this Policy shall not be applicable to an employer which first became a contributing employer after July I, 1981, and which withdraws from the Plan within 5 years of the date of its first obligation to contribute to the Plan as provided for in

Section 4210(a) of ERISA, provided that:

a. The contributions required of the employer constituted less than 2% of the sum of all employer contributions for each Plan Year for which the employer was obligated to contribute to the Plan;

b. The employer has never avoided withdrawal liability because of the application of the free look rule with respect to the Plan;

c. The Plan continues to provide that the cancellation of Past Service Credit under Article IX of the Plan as authorized by Section 411(a)(3)(E) of the Code applies with respect to the employees of the withdrawing employer; and

d. The ratio of the assets of the Plan for the Plan Year preceding the first Plan Year in which the employer was required to contribute to the Plan to benefit payments made during that Plan Year was at least 8 to 1.

This Section applied to new Contributing Employers to Prior Plan A for its C Benefits with a Contribution Date of December 23, 1983, or later. The free look will not apply to an employer that purchases assets from a terminating employer and enters into an agreement contemplated by Section 4204 of ERISA.

18. <u>Building and Construction Industry Employers:</u> In the case of an employer that has an obligation to contribute under the Plan for work performed in the building and construction industry, and if substantially all the employees with respect to whom the employer has an obligation to contribute under the Plan perform work in the building and construction industry, a complete withdrawal from the Plan shall occur only if the employer ceases to have an obligation to contribute under the Plan, and the employer: (i) continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required; or (ii) resumes such work within 5 years after the date on which the obligation to contribute under the Plan ceases and does not renew the obligation at the time of the resumption, as provided in Section 4203(b) of ERISA. Partial withdrawals for such employers shall be determined in accordance with Section 4208(d) of ERISA.

19. <u>Government Contractors:</u> The withdrawal liability of an employer that has an obligation to contribute under the Plan for work performed under a contract or subcontract to provide services to a federal or District of Columbia government agency, where the contract or subcontract is governed by the Service Contract Act, 41 U.S.C. § 351, et seq., and any successor employers thereto, will be governed by Article VII, Section 16 of the Fund's Trust Agreement.

20. <u>Employer Hardship:</u> An employer that has been determined to have withdrawn from the

Fund have, upon written request to the Fund, the opportunity to demonstrate to the satisfaction of the Trustees that, due to its financial condition: (i) such employer will be unable to pay the full value of its assessed withdrawal liability as demanded by the Fund; (ii) such employer is unable to pay a lump-sum settlement of its assessed withdrawal liability equal to the current present value of required annual withdrawal liability payments; and (iii) a compromise of the Fund's claim, either in whole or in part, or an arrangement extending time for such employer to make payment in accordance with the assessed withdrawal liability, would be in the best interest of the Fund's participants and beneficiaries.

a. The employer has the sole burden to establish that it qualifies for hardship in accordance with this Section.

b. In order to establish a hardship under this Section, an employer must: (i) make a written demand and submit a non-refundable payment of $5,000.00 to reimburse the Fund for the estimated cost of conducting a financial review; (ii) provide an affidavit identifying with specificity all trades or businesses under common control with the employer as of the date of the withdrawal, and the names and addresses of each such company's principals as of the date of withdrawal and the date of the hardship application; (iii) produce three years of tax returns, statements for all financial accounts, audited and unaudited financial statements, and cash disbursement journals for the employer and all trades or business under common control with the employer as of the date of the withdrawal; and (iv) agree to cooperate fully with the Fund and its representatives by providing access to any pertinent documents or individuals having knowledge of the employer's past, present, or future financial condition, as well as that of any trade or business with which the employer was under common control as of the date of withdrawal, and any affiliated trade or business.

c. If the Trustees determine, in their sole and absolute discretion, that the employer has established a hardship within the meaning of this Section, the Trustees may agree to compromise the amount of the assessed withdrawal liability by: (i) accepting a lump-sum payment equal to the current present value of the employer's required annual withdrawal liability payments; (ii) modifying the amount and/or duration of the payment schedule in the employer's withdrawal liability assessment; or (iii) accepting all such other compromises that the Trustees deem to be in the best interest of the Fund's participants and beneficiaries.

21. Settlement Guidelines: The Trustees may compromise an assessment of withdrawal liability by accepting an amount less than the total amount of required payments if, in their sole and absolute discretion, they determine that the compromise is in the best interest of the Fund's participants and beneficiaries. The Trustees may consider the following non-exclusive factors: (i) the employer's ability to pay; (ii) whether any individual or entity other than the employer may be held jointly and severally liable for all or a portion of the assessed withdrawal liability; (iii) the

employer's and any other potentially responsible party's candor in providing documents and information requested by the Fund or its representatives; (iv) the time, expense, and likelihood of success associated with initiating a collection action; (v) the Fund's financial condition; (vi) market conditions; and (vii) any other factors the Trustees, in their sole and absolute discretion, deem appropriate.

APPENDIX C

Rehabilitation Plan

Original Rehabilitation Plan

Adopted April 17, 2019

I. INTRODUCTION

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial status determination for multiemployer pension plans including the IAM National Pension Fund (the "Fund"). On March 29, 2019, the Fund's actuary certified to the U.S. Department of the Treasury, and also to the Fund's Board of Trustees ("Board"), that the Fund is in endangered status for the plan year beginning January 1, 2019, and that it is projected to be in critical status in one of the succeeding five plan years. On April 17, 2019, to improve the Fund's financial health the Board voluntarily elected for the Fund to be in critical status effective for the plan year beginning January 1, 2019 as permitted under the law.

The PPA requires that the board of trustees of a multiemployer pension plan in critical status develop a rehabilitation plan that is intended to improve a plan's funding over a period of years. A rehabilitation plan sets forth the actions (including increases in employer contributions to, and/or reductions in benefits under, the plan) that, based on reasonably anticipated experience and reasonable actuarial assumptions, are formulated to enable the plan to emerge from critical status no later than the end of a 10-year "rehabilitation period."[1] The rehabilitation plan must be based on reasonably anticipated experience and reasonable actuarial assumptions regarding investment income and other experience of the Fund over the rehabilitation period.[2]

II. OVERVIEW OF REHABILITATION PLAN

Key Date Summary

• Notice of Critical Status:	4/26/2019
• Lump Sum Benefit and Social Security Option Modifications Effective:	4/26/2019
• Employer Surcharges Imposed:	6/1/2019 (5%); 1/1/2020 (10%)
• RP Effective Date:	9/1/2019
• RP Schedule Adoption Deadline:	180 days from expiration of CBA in effect on 9/1/2019 (or 3/2/2020 if CBA had expired on or before 9/1/2019)

[1] The 10-year rehabilitation period begins with the first plan year that begins two years after adoption of the RP or, if earlier, the first plan year after expiration of collective bargaining agreements (in effect when the actuarial certification for the first critical year was due) covering at least 75% of the Fund's active participants, although the RP may be effective before the 10-year rehabilitation period begins. In the case of the Fund, the 10-year rehabilitation period begins January 1, 2022 and goes through December 31, 2031.

[2] All of these requirements are set forth in Section 305(e)(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Section 432(e)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

The Board is adopting this Rehabilitation Plan ("RP") to emerge from critical status within the 10-year rehabilitation period. The Board has determined that the RP is in the best interest of the Fund and its participants and beneficiaries.
The Board is adopting the RP effective September 1, 2019 ("RP Effective Date").

The RP consists of two schedules, the "Preferred Schedule" and the "Default Schedule", that set forth both benefit modifications and employer contribution requirements. Under the PPA, the collective bargaining parties are responsible for selecting and adopting one of the two schedules consistent with the RP (an "RP Schedule").

Collective bargaining parties are not required to select and adopt an RP Schedule until the expiration of their collective bargaining agreement in effect on or after the RP Effective Date. Nevertheless, the Board anticipates that some collective bargaining parties will adopt the RP earlier than the RP Effective Date to avoid or minimize the employer surcharge described in Section V, by agreeing to one of the RP Schedules as soon as June 1, 2019. In that circumstance, the RP will become effective upon the adoption of a schedule by the bargaining parties.

The Board reserves the right to not accept any collective bargaining agreement that the Board determines, in its sole and absolute discretion, fails to comply with, or is intended to evade or avoid, the RP. The main elements of the RP are as follows:

A. Under the Preferred Schedule:

1. <u>Benefit Modifications</u>. The Preferred Schedule eliminates the following adjustable benefits and benefit alternatives previously available under the Fund: (i) early retirement subsidy; (ii) unreduced age and service pensions, including the 20 and age 62 pension and 30 and out pension; (iii) the unreduced disability pension; and (iv) normal form of payment for unmarried participants.

   These modifications, which are described in more detail in Section III below, will generally apply to participants for whom the Fund office receives a completed pension application on or after the later of: (i) January 1, 2022 or (ii) the date that a participant's employer and union incorporate the Preferred Schedule into their collective bargaining agreement ("Preferred Schedule Participant Effective Date"). The date on which the Fund office receives a participant's completed pension application is referred to as the participant's "Completed Application Date." The benefit modifications under the Preferred Schedule are applied to benefits earned both before and after the Preferred Schedule Participant Effective Date.

2. <u>Contribution Increases</u>. Under the Preferred Schedule, effective for contributions earned on or after September 1, 2019, unless adopted earlier, the employer contribution rate will increase by 2.5% annually during the rehabilitation period. The employer contribution requirements are described in more detail in Section IV below.

B. Under the Default Schedule:

1. <u>Benefit Modifications</u>. The Default Schedule eliminates the following adjustable benefits and benefit alternatives previously available under the Fund: (i) early

retirement subsidy; (ii) unreduced age and service pensions, including the 20 and age 62 pension and 30 and out pension; (iii) the unreduced disability pension; and (iv) normal form of payment for unmarried participants.

The Default Schedule also eliminates the 60 monthly payments pre-retirement death benefit and the "pop-up" benefit. Lastly, the Default Schedule reduces the benefit accrual rate to 1% of benefit-bearing contributions.

These modifications are described in more detail in Section III below and will generally apply to participants with a Completed Application Date (and to benefits earned) on or after the later of: (i) June 1, 2019 or (ii) the date that a participant's employer and union incorporate the Default Schedule into their collective bargaining agreement or the Default Schedule is imposed on them ("Default Schedule Participant Effective Date").

2. Contribution Increases. Under the Default Schedule, effective for contributions earned on or after September 1, 2019, unless adopted earlier, the employer contribution rate will increase by 6% annually during the rehabilitation period. The employer contribution requirements are described in more detail in Section IV below.

C. Benefit Modifications Applicable to all Participants:

As described in more detail in Section III below, payments in excess of the monthly amount paid under a single life annuity (and similar payments) are eliminated as of April 26, 2019, regardless of the Preferred Schedule Participant Effective Date or the Default Schedule Participant Effective Date.

III. BENEFIT MODIFICATIONS

A. Preferred Schedule

Benefit modifications under the Preferred Schedule apply to participants with a Completed Application Date on or after the Preferred Schedule Participant Effective Date, effective for all benefits earned by such participants – that is, both before and after the Preferred Schedule Participant Effective Date. Deferred vested participants will be covered by the RP Schedule elected by (or imposed on) their last covered employer of record. Orphaned deferred vested participants (whose employers no longer contribute to the Fund) will be covered by the Preferred Schedule as of the RP Effective Date.

Preferred Schedule benefit modifications include:

1. Reduction of Early Retirement Pension. The Early Retirement Pension will be in an amount determined based on the Normal Pension Benefit to which the participant would be entitled if he had attained his Normal Retirement Age at the time of his retirement, reduced using the actuarially equivalent factors set forth in Appendix A ("Early Retirement Reduction Factors") for the years, or portion of years, by which the participant is younger than age 65 on the Effective Date of his Early Retirement Pension.

2. Elimination of Unreduced Age/Service Pensions; 20 and Age 62 Pension and 30 and Out Pension. Unreduced benefits under the 20 and Age 62 Pension and 30 and Out Pension benefits are eliminated. A participant may receive an early retirement benefit before age 65, but it is a reduced benefit based on the Early Retirement Reduction Factors.
3. Elimination of Unreduced Disability Pension. The unreduced Disability Pension benefit is eliminated. A participant may receive a benefit due to a disability before age 65, but it is a reduced benefit based on the Early Retirement Reduction Factors.
4. Normal Form of Payment for Unmarried Participants. The Fund's normal form of payment for unmarried participants will be a single life annuity providing equal monthly payments for life, with no benefit payable after the participant's death.

B. Default Schedule

Benefit modifications under the Default Schedule apply to participants with a Completed Application Date on or after the Default Schedule Participant Effective Date, generally effective for benefits earned by such participants on or after the Default Schedule Participant Effective Date. Deferred vested participants will be covered by the RP Schedule elected by (or imposed on) their last covered employer of record.

Default Schedule benefit modifications include:

1. Reduction of Early Retirement Pension. The Early Retirement Pension will be in an amount determined based on the Normal Pension Benefit to which the participant would be entitled if he had attained his Normal Retirement Age at the time of his retirement, reduced using the Early Retirement Reduction Factors for the years, or portion of years, by which the participant is younger than age 65 on the Effective Date of his Early Retirement Pension.
2. Elimination of Unreduced Age/Service Pensions; 20 and Age 62 Pension and 30 and Out Pension. Unreduced benefits under the 20 and Age 62 Pension and 30 and Out Pension benefits are eliminated. A participant may receive an early retirement benefit before age 65, but it is a reduced benefit based on the Early Retirement Reduction Factors.
3. Elimination of Unreduced Disability Pension. The unreduced Disability Pension benefit is eliminated. A participant can receive a benefit due to a disability before age 65, but it is a reduced benefit based on the Early Retirement Reduction Factors.
4. Normal Form of Payment for Unmarried Participants. The Fund's normal form of payment for unmarried participants will be a single life annuity providing equal monthly payments for life, with no benefit payable after the participant's death.
5. Elimination of 60 Payments Death Benefit. The 60 monthly payments pre-retirement death benefit is eliminated.
6. Elimination of "Pop-Up" Benefit. The Fund will no longer provide a "pop-up" benefit under which, if a spouse of a pensioner who is receiving a 50%, 75%, or 100% Joint and Survivor Option dies before the pensioner, the monthly amount payable to the pensioner is increased to the full monthly amount that would have been payable if the 50%, 75%, or 100% Joint and Survivor Option had not been in effect.
7. Reduction of Benefit Accruals. Prospectively, benefits will accrue at a rate of 1% of benefit-bearing contributions.

C. Amendments Applicable to all Participants in the Fund

The following benefits are eliminated for all participants with a Completed Application Date on or after April 26, 2019:

1. Disability Pension – Auxiliary Benefit, under which a participant whose effective date for a Disability Pension is after the first day of the seventh month of total and permanent disability receives a payment for the first month equal to the monthly benefit amount plus an additional auxiliary amount equal to the monthly benefit times the number of months (to a maximum of 12) between the effective date of the Disability Pension and such first day of the seventh month.
2. Social Security Option, under which eligible participants may elect to have their monthly benefits actuarially adjusted so that they receive a higher amount payable to age 62 and a reduced amount thereafter.
3. Partial Lump Sum Option, under which eligible participants may elect to have the amount of their monthly benefit reduced by not more than 10% in return for the payment of a lump sum.
4. Lump Sum Elections, under which the recipient of a pension with an Actuarial Present Value in excess of $5,000 but not greater than $10,000 may elect to receive it in a single sum.
5. Return to Employment lump sum, under which a participant who retires before Normal Retirement Age and then returns to Covered Employment and earns subsequent benefits with an Actuarial Present Value of $7,500 or less may elect to receive such benefits in a lump sum payment.

In addition, the Pre-Retirement Lump Sum Death Benefit is eliminated effective with respect to all deaths on and after April 26, 2019. Also, for the 60 Payments Death Benefit (Plan Document Section 4.12(c)), the lump sum payment provided to a participant's estate equal to the Actuarial Present Value of the remaining payments, if a participant fails to designate a beneficiary and none of the persons listed in Plan Section 4.12(d) survive the participant, is eliminated effective with respect to all deaths on and after April 26, 2019.

D. Merged Plans

Fund participants who have accrued adjustable benefits (as defined in Code section 432(e)(8)) as employees of an employer that maintained a plan that subsequently merged with the Fund prior to the RP Effective Date ("Merged Plan") will have their adjustable benefits under a Merged Plan modified consistent with the schedule adopted by or imposed on that employer (or the Preferred Schedule, in the case of orphaned deferred vested participants). Additional details regarding the specific benefits affected and the effective date will be provided in a future addendum to the RP.

In addition, all lump-sum benefits (excluding those under $5,000) and other forms of benefits that result in payments in excess of the monthly amount paid under the single life annuity otherwise payable under a Merged Plan will be eliminated as of April 26, 2019 for all participants regardless of which schedule is adopted by or imposed on the employer.

IV. SCHEDULE OF CONTRIBUTION INCREASES

A. Employer Contribution Increases Required under the Rehabilitation Plan

The RP requires contributing employers to increase the amount of contributions made to the Fund. Although the bargaining parties are not required to agree to an RP Schedule until the expiration of a collective bargaining agreement in effect on September 1, 2019, as described in Section IV(B) below, if the bargaining parties do not agree to the increased contributions in this RP by June 1, 2019, the employer will be subject to a surcharge required by law, as described in Section V, in addition to scheduled contribution increases.

The required increase in the employer contributions is as follows:

1. Preferred Schedule. Effective for contributions earned on or after September 1, 2019, unless adopted earlier (or upon adoption of the Preferred Schedule, if later), the contribution rate will increase by 2.5% over the contribution rate otherwise in effect under the applicable collective bargaining agreement. Effective for contributions earned on or after the anniversary of the respective adoption date of a schedule of each subsequent year for the remainder of the rehabilitation period, the contribution rate will increase by an additional 2.5% over the contribution rate otherwise in effect (that is, the contribution rate under the applicable collective bargaining agreement plus previous increases under this RP).

2. Default Schedule. Effective for contributions earned on or after September 1, 2019, unless adopted earlier (or upon adoption of the Default Schedule, if later), the contribution rate will increase by 6% over the contribution rate otherwise in effect under the applicable collective bargaining agreement. Effective for contributions earned on or after the anniversary of the respective adoption date of a schedule of each subsequent year for the remainder of the rehabilitation period, the contribution rate will increase by an additional 6% over the contribution rate otherwise in effect (that is, the contribution rate under the applicable collective bargaining agreement plus previous increases under this RP).

The increased contributions are payable on the same schedule as the contributions on which the increase is based. However, increased RP contributions will not generate benefit accruals.

B. Effective Date of Contribution Increases

Unless otherwise specifically provided herein, the contribution increases required by the RP become effective upon the *earlier of*:

1. the effective date of a collective bargaining agreement (or an amendment to that collective bargaining agreement) that adopts terms consistent with an RP Schedule, or

2. 180 days after the expiration date of a collective bargaining agreement providing for contributions to the Fund that was in effect on September 1, 2019, if by such date the bargaining parties have failed to adopt a collective bargaining agreement that contains terms consistent with the RP Schedule.

If the collective bargaining agreement had an expiration date before September 1, 2019 and no successor agreement was yet in effect on that date, the RP Schedule must be adopted by March 2, 2020 (180 days from September 1, 2019).

If the bargaining parties fail to adopt a collective bargaining agreement that contains terms consistent with an RP Schedule within 180 days after the expiration date of a collective bargaining agreement providing for contributions to the Fund that was in effect on September 1, 2019 (or by March 2, 2020, if the collective bargaining agreement expired before September 1, 2019), the Default Schedule will automatically be imposed effective immediately upon expiration of the 180 days (or, if later, on March 2, 2020).

Any collective bargaining agreement providing for contributions to the Fund with an evergreen provision that was entered into before April 17, 2019 will be deemed to expire on January 1, 2020. Any collective bargaining agreement governed by the Railway Labor Act will be deemed to expire on the amendable date of the collective bargaining agreement.

V. EMPLOYER SURCHARGES

PPA requires that mandatory "surcharges" be imposed on every contributing employer beginning 30 days after the date on which the notice of critical status is provided to the employer – in this case, beginning June 1, 2019 – and continuing until the employer's collective bargaining agreement(s) (or other agreement(s) pursuant to which it is contributing) is amended to incorporate an RP Schedule.

The amount of the surcharge is as follows:

1. Effective for contributions earned on or after June 1, 2019 and before January 1, 2020, the surcharge is 5% of the employer's contributions to the Fund; and

2. Effective for contributions earned on or after January 1, 2020, the surcharge is 10% of the employer's contributions to the Fund. The 10% surcharge remains in effect for each plan year in which the Fund remains in critical status.

The surcharge is due and payable on the same schedule as the contributions on which the surcharges are based. Surcharges are over and above the required employer contributions and, consistent with law, will not generate any benefit accruals for participants.

The employer remains subject to all surcharges imposed under the PPA until such time as the bargaining parties adopt provisions (or, if later, such time as those provisions take effect) in the employer's collective bargaining agreement that contain terms consistent with one of the RP Schedules. An RP Schedule may not be adopted retroactively. If the Fund receives an executed agreement that contains terms consistent with an RP Schedule more than thirty business days after the date of adoption set forth in the executed agreement, the Fund will treat the date of receipt as the adoption date and the surcharge will be imposed through that date.

The law provides that employers on whom the Default Schedule is imposed (e.g., because the bargaining parties have not adopted an RP Schedule within 180 days after expiration of the collective bargaining agreement) will remain subject to the surcharges imposed under the PPA until such time as the collective bargaining parties adopt provisions in their collective bargaining agreements that contain terms consistent with an RP Schedule. Thus, under the law, such employers will be subject to **both** the Default Schedule and the surcharge.

VI. DELINQUENT EMPLOYER CONTRIBUTIONS/WITHDRAWAL

A contributing employer's failure to contribute to the Fund timely at the rates required by the applicable RP Schedule (once agreed to or imposed) will result in the deficient amounts being treated as delinquent employer contributions under the Fund.

Additionally, this may result in a determination by the Board that the employer has failed to maintain (and thus has withdrawn from) the Fund, in which case such employer will then be subject to withdrawal liability under the terms of the governing Fund documents and Title IV of ERISA. Further, under the PPA, any failure to make a surcharge payment will also be treated as a delinquent contribution.

VII. NOTICE GIVEN BEFORE BENEFIT REDUCTIONS BECOME EFFECTIVE

Pursuant to Section 432(e)(8)(C) of the Code, notice was given at least 30 days before the general effective date of the reduction in adjustable benefits under the Fund.

VIII. NON-COLLECTIVELY BARGAINED PARTICIPANTS

Special rules apply for non-bargained employees participating in the Fund. In the case of an employer that contributes to the Fund for both collectively bargained employees and non-bargained employees, benefits of and contributions for the non-bargained employees are determined as if those non-bargained employees were covered under the first to expire of the employer's collective bargaining agreements in effect on September 1, 2019.

Employers that contribute to the Fund only for non-bargained employees are treated as if the employer were the bargaining party and its participation agreement with the Fund were a collective bargaining agreement with a term ending on the first day of the plan year beginning after the employer is provided the RP (January 1, 2020).

IX. APPLICATION OF RP TO FUTURE AGREEMENTS

If a collective bargaining agreement providing for contributions to the Fund in accordance with an RP Schedule expires while the Fund is still in critical status and the bargaining parties to the agreement fail to adopt a collective bargaining agreement with terms consistent with an updated RP Schedule, then the RP Schedule under the expired collective bargaining agreement (as updated and in effect on the date the collective bargaining agreement expires) is implemented 180 days after the date on which the collective bargaining agreement expires.

Any new collective bargaining agreement entered into by the bargaining parties or any other agreement providing for participation in the Fund on or after the RP Effective Date must reflect the terms of the most recently issued RP.

X. RP STANDARDS

The Fund's rehabilitation period under the PPA funding rehabilitation rules will begin on January 1, 2022 and will continue for 10 years. The Fund's rehabilitation period may end earlier than the end of 10 years if the Fund actuary certifies during the rehabilitation period that the Fund is not projected to have an accumulated funding deficiency for a plan year or any of the 9 succeeding plan years and the Fund is not projected to become insolvent for any of the 30 succeeding plan years.

Based on reasonably anticipated experience and reasonable actuarial assumptions regarding investment income and other experience of the Fund over that period, the Fund actuary currently projects that, under the RP, the Fund will emerge from critical status within the rehabilitation period. The Board recognizes the possibility that the Fund's actual experience could be more or less favorable than the assumptions used as the basis for developing the RP. The Board also recognizes the need to review and update the RP on an annual basis. Consequently, the Board will rely on an annual updated assessment regarding this projection as the basis for evaluating the Fund's progress under this RP, and the annual standard for meeting the requirements of the RP will be a demonstration, based on the updated actuarial projections each year using reasonable assumptions, that the RP (as amended from time to time and as then currently in effect) will as implemented continue to allow the Fund to emerge from critical status.

XI. ANNUAL REVIEW AND UPDATE OF RP

The Fund's actuary will annually report to the Board regarding the Fund's progress in meeting this annual standard. The Board may make any changes to this RP that it deems necessary or advisable.

XII. CONSTRUCTION AND MODIFICATIONS TO THIS RP

This RP is intended to present only a summary of the law, the Fund and the changes to the Fund. It is not intended to serve as an exhaustive, complete description of the law, the Fund or the modifications discussed herein.[3]

The Board reserves the right, in its sole and absolute discretion, to construe, interpret and/or apply the terms and provisions of this RP in a manner that is consistent with the PPA and other applicable law. Any and all constructions, interpretations and/or applications of the Fund (and other Fund documents) or the RP by the Board, in its sole and absolute discretion, will be final and binding on all parties affected thereby. Subject to the PPA and other applicable law, and notwithstanding anything herein to the contrary, the Board further reserves the right to make any modifications to this RP that the Board, in its sole and absolute discretion, determines are necessary and/or appropriate (including, without limitation in the event of any omission or the issuance of any future legislative, regulatory or judicial guidance).

---

[3] The terms of the official plan documents will govern in the event of any contradiction between this RP and the plan documents as adopted to incorporate the changes described herein. All capitalized terms within this RP not otherwise defined have the meaning set forth in the plan documents.

REHABILITATION PLAN APPENDIX A

Early Retirement Reduction Factors based on Actuarial Equivalence Age 65

RETIREMENT AGE	EARLY RETIREMENT FACTOR	SAMPLE $1,000 ACCRUED BENEFIT
20	.023	$23
21	.024	$24
22	.026	$26
23	.028	$28
24	.030	$30
25	.033	$33
26	.035	$35
27	0.038	$38
28	0.041	$41
29	0.044	$44
30	0.048	$48
31	0.051	$51
32	0.056	$56
33	0.06	$60
34	0.065	$65
35	0.07	$70
36	0.076	$76
37	0.082	$82
38	0.088	$88
39	0.096	$96
40	0.103	$103
41	0.112	$112
42	0.121	$121
43	0.132	$132
44	0.143	$143
45	0.155	$155
46	0.168	$168
47	0.182	$182
48	0.198	$198
49	0.216	$216
50	0.235	$235
51	0.256	$256
52	0.28	$280
53	0.305	$305
54	0.334	$334
55	0.366	$366
56	0.401	$401
57	0.441	$441
58	0.485	$485
59	0.534	$534
60	0.59	$590
61	0.653	$653
62	0.723	$723
63	0.804	$804
64	0.895	$895
65	1	$1,000

Actuarial Equivalence Basis
Interest Rate: 7.50%
Mortality Table: RP-2000 Combined Healthy Male Mortality with Blue Collar Adjustment

Early Retirement Reduction Factors based on Actuarial Equivalence
Age 62

RETIREMENT AGE	EARLY RETIREMENT FACTOR	SAMPLE $1,000 ACCRUED BENEFIT
20	0.031	$31
21	0.034	$34
22	0.036	$36
23	0.039	$39
24	0.042	$42
25	0.045	$45
26	0.049	$49
27	0.053	$53
28	0.057	$57
29	0.061	$61
30	0.066	$66
31	0.071	$71
32	0.077	$77
33	0.083	$83
34	0.090	$90
35	0.097	$97
36	0.105	$105
37	0.113	$113
38	0.122	$122
39	0.132	$132
40	0.143	$143
41	0.155	$155
42	0.168	$168
43	0.182	$182
44	0.197	$197
45	0.214	$214
46	0.232	$232
47	0.252	$252
48	0.274	$274
49	0.298	$298
50	0.325	$325
51	0.354	$354
52	0.386	$386
53	0.422	$422
54	0.462	$462
55	0.506	$506
56	0.555	$555
57	0.609	$609
58	0.670	$670
59	0.738	$738
60	0.815	$815
61	0.902	$902
62	1.000	$1,000

Rehabilitation Plan Addendum – Merged Plans

Section 3(D) of the Rehabilitation Plan adopted by the Board of Trustees (the "Board") of the IAM National Pension Fund (the "Fund") on April 17, 2019 (the "RP") provides as follows:

> Fund participants who have accrued adjustable benefits (as defined in Code section 432(e)(8)) as employees of an employer that maintained a plan that subsequently merged with the Fund prior to the RP Effective Date ("Merged Plan") will have their adjustable benefits under a Merged Plan modified consistent with the schedule adopted by or imposed on that employer (or the Preferred Schedule, in the case of orphaned deferred vested participants). Additional details regarding the specific benefits affected and the effective date will be provided in a future addendum to the RP.

This Addendum provides additional information regarding benefit modifications as they relate to provisions of Merged Plans. Because the adjustable benefits under the Merged Plans are substantially the same as the adjustable benefits under the Fund's current plan of benefits, those benefit modifications, as listed below, will also apply to Merged Plan participants' benefits.

Benefit Modifications

A. Preferred Schedule

As provided in the RP, benefit modifications under the Preferred Schedule apply to participants with a Completed Application Date on or after the Preferred Schedule Participant Effective Date, effective for all benefits earned by such participants - that is, both before and after the Preferred Schedule Participant Effective Date. Deferred vested participants will be covered by the RP schedule elected by (or imposed on) their last covered employer of record. Orphaned deferred vested participants (whose employers no longer contribute to the Fund) will be covered by the Preferred Schedule as of the RP Effective Date.

Preferred Schedule benefit modifications for Merged Plan Participants include:

1. Reduction of Early Retirement Pension. The Early Retirement Pension will be in an amount determined based on the Normal Pension Benefit to which the participant would be entitled if he had attained his Normal Retirement Age at the time of his retirement, reduced using the actuarially equivalent factors set forth in Appendix A of the Rehabilitation Plan ("Early Retirement Reduction Factors") for the years, or portion of years, by which the participant is younger than age 65 on the Effective Date of his Early Retirement Pension.
2. Elimination of Unreduced Age/Service Pensions. A participant may receive an early retirement benefit before age 65, but it is a reduced benefit based on the Early Retirement Reduction Factors.
3. Elimination of Unreduced Disability Pension. The unreduced Disability Pension benefit is eliminated. A participant may receive a benefit due to a disability before age 65, but it is a reduced benefit based on the Early Retirement Reduction Factors.

4. Normal Form of Payment for Unmarried Participants. The Fund's normal form of payment for unmarried participants will be a single life annuity providing equal monthly payments for life, with no benefit payable after the participant's death.

B. Default Schedule

As provided in the RP, benefit modifications under the Default Schedule apply to participants with a Completed Application Date on or after the Default Schedule Participant Effective Date, generally effective for benefits earned by such participants on or after the Default Schedule Participant Effective Date. Deferred vested participants will be covered by the RP schedule elected by (or imposed on) their last covered employer of record.

Default Schedule benefit modifications for Merged Plan Participants include:

1. Reduction of Early Retirement Pension. The Early Retirement Pension will be in an amount determined based on the Normal Pension Benefit to which the participant would be entitled if he had attained his Normal Retirement Age at the time of his retirement, reduced using the Early Retirement Reduction Factors for the years, or portion of years, by which the participant is younger than age 65 on the Effective Date of his Early Retirement Pension.
2. Elimination of Unreduced Age/Service Pensions. A participant may receive an early retirement benefit before normal retirement age, but it is a reduced benefit based on the Early Retirement Reduction Factors.
3. Elimination of Unreduced Disability Pension. The unreduced Disability Pension benefit is eliminated. A participant can receive a benefit due to a disability before normal retirement age, but it is a reduced benefit based on the Early Retirement Reduction Factors.
4. Normal Form of Payment for Unmarried Participants. The Fund's normal form of payment for unmarried participants will be a single life annuity providing equal monthly payments for life, with no benefit payable after the participant's death.
5. Elimination of Pre-Retirement Death Benefit. The term certain pre-retirement death benefit is eliminated.
6. Elimination of "Pop-Up' Benefit. The Fund will no longer provide a "pop-up" benefit under which, if a spouse of a pensioner who is receiving a 50%, 75%, or 100% Joint and Survivor Option dies before the pensioner, the monthly amount payable to the pensioner is increased to the full monthly amount that would have been payable if the 50%, 75%, or 100% Joint and Survivor Option had not been in effect.
7. Reduction of Benefit Accruals. Prospectively, benefits will accrue at a rate of 1 % of benefit-bearing contributions.

C. Amendments Applicable to all Merged Plan Participants

As provided in Section 3(D) of the RP, all lump-sum benefits (excluding those under $5,000) and other forms of benefits that result payments in excess of the monthly amount paid under the single life annuity otherwise payable under a Merged Plan were eliminated for all participants with a Completed Application Date on or after April 26, 2019 regardless of which schedule is adopted by or imposed on the employer.

Rehabilitation Plan Addendum
Appendix – Changes to Benefits Earned under Merged Plan
(References are to Merged Plan Sections)

Merged Plan	**Preferred Schedule Changes Effective on Preferred Schedule Effective Date**	**Default Schedule Changes Effective on Deferred Schedule Effective Date**	**Other Changes Effective on April 26, 2019 (or other date specified below)**
Pattern Makers' Pension Trust Fund	• 3.4 (Early Retirement Pension): use reduction factors in IAM NPP • 3.6 (Disability Pension): subsidized Disability Pension eliminated • 3.13 (Normal Form for Unmarried Participants): Guaranteed Pension eliminated: normal form is single life annuity	• 5.2(e) (Husband and Wife Pension): pop-up feature eliminated	• 5.3 (Preretirement Surviving Joint and Survivor: lump-sum death benefit eliminated) • Additional pension amount of $23/month payable under Section 3(b) of the merger agreement eliminated effective for participants with a Completed Application date on or after April 26, 2019
Pattern Manufacturers – Pattern Makers Association of Pattern Makers Detroit and Vicinity, AFL-CIO Pension Fund	• 3.4 (Early Retirement Pension): use reduction factors in IAM NPP • 3.6(a) (Disability Pension): subsidized Disability Pension eliminated		• 4.2 (Optional Forms of Payment): lump-sum payment of guaranteed payments under Five-Year Certain-Life Annuity and Ten-Year Certain-Life Annuity eliminated • 4.6: preretirement lump-sum death benefit eliminated • $1,000/$3,000 lump-sum payment upon benefit commencement under Section III, Article 8 of merger agreement eliminated
Pension Plan of Muskegon Area Pattern Manufacturers and Patternmakers Association of Muskegon	• 4.3 (Early Retirement Pension): use reduction factors in IAM NPP • 4.6 (Disability Pension): subsidized Disability Pension eliminated • 5.3(a) (Normal Form for Unmarried Participants): Basic Form eliminated: normal form is single life annuity	4.5(b)(ii), 4.5(c) (Death Benefit): 120 pre-retirement death benefit payment option eliminated	• 4.5(a),(b),(c),(f) (Death Benefit): preretirement lump-sum death benefit eliminated • 5.3(d) (Forms of Payment): Level Income form eliminated for participants with a Completed Application Date on or after April 26, 2019

Merged Plan	Preferred Schedule Changes Effective on Preferred Schedule Effective Date	Default Schedule Changes Effective on Deferred Schedule Effective Date	Other Changes Effective on April 26, 2019 (or other date specified below)
GKN Aerospace Services—St. Louis Hourly Employees Pension Plan	• 4.7.1a (ii) and 4.7.2b (Early Retirement Pension): use reduction factors in IAM NPP • 4.11.2 (Early Retirement Pension for Deferred Vested participants): use reduction factors in IAM NPP • 4.7.1a(i) and 4.7.2a (30 years and age 50 unreduced Early Retirement Pension): use reduction factors in IAM NPP • 4.10 (Disability Pension): subsidized Disability Pension eliminated • 4.10.13 and 4.12.8 (Disability Auxiliary Benefit): Ten-Year Certain payment option eliminated	• 4.12; 4.10.13 (pre-retirement death benefits): all pre-retirement death benefits other than the 50% Qualified Pre-retirement Survivor Annuity eliminated	***Effective: October 28, 2019*** • 4.18.3a(ii) (MDC Hourly East Savings Plan Benefits): lump-sum payment eliminated • 4.17.1 (Post-Retirement Death Benefit): post-retirement lump-sum death benefit eliminated • 4.14.2: Social Security Option eliminated for participants with a Completed Application Date on or after October 28, 2019 • 4.8: Early Retirement with Early Retirement Supplement (ERS) eliminated for participants with a Completed Application Date on or after October 28, 2019 • 4.9: Early Retirement with Level Income Special Allowance (LISA) eliminated for participants with a Completed Application Date on or after October 28, 2019
Todd-Galveston Metal Trades Council Pension Fund	• Article III, Section 4-6 (Early Retirement Pension): use reduction factors in IAM NPP • Article III, Section 9-10 (Unreduced Age/Service Pension): eliminate option for full retirement at age 62 with 25 years of Pension Credit		• Article V, Section 1(b): Preretirement Lump Sum Death Benefit eliminated for participants with a Completed Application Date on or after April 26, 2019 • Article V, Section 1(a): Post-Retirement Lump Sum Death Benefit eliminated for participants with a Completed Application Date on or after April 26, 2019

Merged Plan	**Preferred Schedule Changes Effective on Preferred Schedule Effective Date**	**Default Schedule Changes Effective on Deferred Schedule Effective Date**	**Other Changes Effective on April 26, 2019 (or other date specified below)**
District No. 15 Machinists' Pension Fund	• 3.04-3.06 (Early Retirement Pension): use reduction factors in IAM NPP • 3.09 (Disability Pension): subsidized Disability Pension eliminated • 6.02 (Normal Form for Unmarried Participants): Guaranteed Pension eliminated: normal form is single life annuity		• 6.04: Social Security Option eliminated for participants with a Completed Application Date on or after April 26, 2019 • 6.03: Partial Lump Sum Option eliminated for participants with a Completed Application Date on or after April 26, 2019
Todd Pacific Shipyards Corporation, Los Angeles Division and I.U.M.S.W.A and its Local No. 9 Pension Fund	• Article III, Sections 4-5 (Early Retirement Pension): use reduction factors and methodology in IAM NPP • Article III, Section 13-14 (Unreduced Service Pension): eliminate option for full retirement with 20 years of Pension Credit • Article III, Section 6-7 (Disability Pension): subsidized Disability Pension eliminated • Article V, Section 1(b)(i) (Normal Form for Unmarried Participants): Guaranteed Pension eliminated: normal form is single life annuity		• Article V, Section 1(a): Preretirement Lump Sum Death Benefit eliminated for participants with a Completed Application Date on or after April 26, 2019 • Article V, Section 1(b)(ii): Post-Retirement Lump Sum Death Benefit eliminated for participants with a Completed Application Date on or after April 26, 2019
Pension Plan for Designated Hourly Employees of the Arnold Engineering Co.	• Section 4.4 (Early Retirement Pension): use reduction factors in IAM NPP. • Section 6.2(b) (Early Pension – Terminated Vested Participants): use reduction factors in IAM NPP. • Section 4.5(a) (Disability Pension): subsidized Disability Pension eliminated	• 8.3(c)(2) and (3) (Pop-Up Feature for Joint and Survivors) Treats participants who have been married for less than one year as if they have never been married	

Merged Plan	Preferred Schedule Changes Effective on Preferred Schedule Effective Date	Default Schedule Changes Effective on Deferred Schedule Effective Date	Other Changes Effective on April 26, 2019 (or other date specified below)
Burke Industries, Inc. IAM Pension Plan	• Section 6.1 and 7.4 (Early Retirement Pension): use reduction factors in IAM NPP. • Section 8.1 (Disability Pension): subsidized Disability Pension eliminated		
Western Conference of Teamsters Pension Trust	• Section 13.9 (Early Retirement Pension): eliminate Recent Coverage distinction and use reduction factors in IAM NPP. • Section 13.9 (Eliminate PEER Program): subsidized Age/Service Pension eliminated • Section 13.9 (Rule of 84 Benefit): use reduction factors in IAM NPP. • Sections 9.1 and 9.3 (Disability Pension): subsidized Disability Pension eliminated	• Section 10.7 (Pop-up): Regular or Optional Employee and Joint and Survivor pop-up benefit eliminated	• 10.8, 11.6: Small Pension Cashout is eliminated • 12.2: Before Retirement 48-Month Death Benefit eliminated for deaths on or after April 26, 2019 • 12.3: After Retirement Lump Sum Death Benefit eliminated for participants with a Completed Application Date on or after April 26, 2019
I.A.M. & A.W. Die-Sinkers Pension Plan	• Sections 3.04 and 3.06 (Early Retirement Pension) use reduction factors in IAM NPP	• Sections 5.02 and 5.07(b) (Pop-up): Pop-up feature eliminated	• 5.03(d), 6.02(a), 6.02(b): Preretirement Death Benefits Other Than the Preretirement Surviving Joint and Survivor will no longer be paid for deaths on and after April 26, 2019 • 6.01: Termination Benefit eliminated for deaths on and after April 26, 2019

Merged Plan	Preferred Schedule Changes Effective on Preferred Schedule Effective Date	Default Schedule Changes Effective on Deferred Schedule Effective Date	Other Changes Effective on April 26, 2019 (or other date specified below)
Commodore Corporation Hourly Employees Pension Plan and Trust	• Section 7.1(b) and 7.3(b) (Early Retirement Pension) use reduction factors in IAM NPP • Section 7.5 (Deferred Vested Pension): use reduction factors in IAM NPP • Section 7.1(c) (Disability Pension): subsidized Disability Pension eliminated		• 7.12: Plant Closure lump sum option eliminated
Central States, Southeast and Southwest Area Pension Fund	None		None
IA of M – Jax Transit Management Pension-Disability Plan	• Section 1.14 and 5.1(b) (Early Retirement Pension) use reduction factors in IAM NPP • Section 5.3 (Disability Pension): subsidized Disability Pension eliminated		• 5.4: Lump Sum Pre-retirement Death Benefit will no longer be paid for deaths on and after April 26, 2019
Motor Car Dealer's Association of Greater Kansas City and Union Pension Plan and Trust	• Section 7.1 (Early Retirement Pension): use reduction factors in IAM NPP. • Section 8.1 and 8.3 (Disability Pension): subsidized Disability Pension eliminated	• Section 11.3 (pre-retirement death benefits): 120 pre-retirement death benefit payments eliminated	• 11.1: Lump Sum Pre-retirement Death Benefit will no longer be paid for deaths on and after April 26, 2019

Rehabilitation Plan Addendum – New Employer Schedule

Effective January 1, 2025

INTRODUCTION

The Pension Protection Act of 2006 (“PPA”) requires an annual actuarial status determination for multiemployer pension plans including the IAM National Pension Fund (the “Fund”). On March 29, 2019, the Fund’s actuary certified to the U.S. Department of the Treasury, and also to the Fund’s Board of Trustees (“Board”), that the Fund was in endangered status for the plan year beginning January 1, 2019. The Fund’s actuary also certified that the Fund was projected to be in critical status in one of the succeeding five plan years. On April 17, 2019, to improve the Fund’s financial health the Board voluntarily elected for the Fund to be in critical status effective for the plan year beginning January 1, 2019, as permitted under the Multiemployer Pension Reform Act of 2014 (“MPRA”).

As required under PPA, the Board adopted a Rehabilitation Plan consisting of actions, including increases in employer contributions and reductions in participant benefits, intended to improve its funded status over time. Specifically, the Rehabilitation Plan was designed to enable the Fund to emerge from critical status by the end of its ten-year Rehabilitation Period, which began on January 1, 2022 and goes through December 31, 2031. The Board adopted the Rehabilitation Plan on April 17, 2019, the same day as its voluntary election to be in critical status.

RECENT EXPERIENCE

The original Rehabilitation Plan adopted in 2019 was designed based on reasonably anticipated experience and reasonable actuarial assumptions. Nevertheless, experience over the last five years has been less favorable than those assumptions. Covered employment levels and employer contributions have been lower than originally anticipated. Recent demographic changes with the participant population have increased Fund costs. Also, while investment returns over the last five years have generally met expectations, the investment loss incurred in 2022 has delayed the Fund’s projected emergence from critical status.

REHABILITATION PLAN STANDARDS

As noted above, the original Rehabilitation Plan standard was that the Fund will emerge from critical status by the end of the ten-year Rehabilitation Period, which ends on December 31, 2031. For the past two years, following the investment loss in 2022, the Fund has not been projected meet this target.

The Board has closely reviewed the Rehabilitation Plan with a focus on possible changes that would enable the Fund to once again be projected to emerge from critical status by the end of the Rehabilitation Period. These possible changes included, but were not limited to, further increases in employer contribution rates and reductions to participant benefits – in addition to those that were included in the original Rehabilitation Plan.

Following its review, the Board has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end the Rehabilitation Period, which ends December 31, 2031. Therefore, the Board is updating the Rehabilitation Plan to consist of reasonable measures to emerge from critical status by January 1, 2045 or to remain solvent for at least the next 50 years.

CURRENT PROJECTIONS

Based on current actuarial projections, the Fund is not projected to emerge from critical status within the next 20 years, but funding levels are projected to improve over time. The Fund is also projected to remain solvent in all future years. These projections reflect the terms of the Rehabilitation Plan, and they assume future investment returns of 7.0% per year beginning January 1, 2024 and level covered employment.

Favorable investment returns could accelerate the Fund's emergence from critical status. For example, the Fund's independent chief investment officer projects that future investment returns will average 7.6% over the next 10 years. With these higher investment returns, the Fund would be projected to emerge from critical status by 2042. On the other hand, unfavorable investment returns or other experience could further delay the Fund's emergence from critical status.

MEASURES CONSIDERED

Currently, of the active participants under collective bargaining agreements that have adopted a Schedule under the Rehabilitation Plan, over 90% are covered under the Preferred Schedule. In reviewing possible changes to the Rehabilitation Plan, Board considered that the Preferred Schedule has already eliminated "adjustable benefits" effective January 1, 2022, including early retirement subsidies, the unreduced age and service pensions, the unreduced disability pension, and the normal form of payment for unmarried participants. The Board also considered that the Preferred Schedule requires annual contribution rate increases of 2.5% through the end of the Rehabilitation Period to maintain the rate of future benefit accruals that was in effect in 2019. In other words, the contribution rate increases do not generate additional benefit accruals.

The Board considered various scenarios provided by the Fund's actuary involving further increases to employer contribution rates, further reductions to participant benefit levels, or both. For example, to enable the Fund to be projected to emerge from critical status by the end of the Rehabilitation Period, the Fund's actuary estimated that contribution rates under the Preferred Schedule would have to be increased by more than 8.5% per year, instead of the current 2.5% per year. Alternatively, if the rate of future benefit accruals under the Preferred Schedule were reduced by about one-third, contribution rates would still have to be increased by 3.6% per year.

After much deliberation, the Board concluded that such changes to contribution rates or participant benefit levels to enable the Fund to be projected to emerge from critical status by the end of the

Rehabilitation Period were unreasonable. The Board determined that implementing such changes at this point, only five years after the adoption of the Rehabilitation Plan, could adversely affect ongoing participation in the Fund. Further reductions to covered participation would reduce overall contribution levels, this increasing risk to the Fund and its participants.

The Board also concluded the Rehabilitation Plan should be updated to encourage participation by new employers. If a significant number of new employers and their employees begin participating in the Fund, it could help the Fund meet the objective of the Rehabilitation Plan by accelerating its emergence from critical status. Therefore, as described below, the Board is updating the Rehabilitation Plan to include a third Schedule, the New Employer Schedule.

NO CHANGES TO EXISTING SCHEDULES

Contribution Rates and Benefit Levels

As described above, the Board has determined that it would be unreasonable at this time to implement further increases to contribution rates or reductions in benefit levels to those already included in the original Rehabilitation Plan. In other words, this amendment to the Rehabilitation Plan does not change the required contribution rates or benefit levels under the Preferred Schedule or the Default Schedule.

Contribution Base

While the Board has determined it would be unreasonable to implement further increases to contribution rates at this time, the Board is clarifying the intent of the original Rehabilitation Plan regarding the basis for making contributions. The original Rehabilitation Plan was designed on the assumption that covered employment levels that generate contributions to the Fund would remain stable for all future years.

Therefore, to comply with the Rehabilitation Plan, a collective bargaining agreement or participation agreement that adopts either the Preferred Schedule or the Default Schedule must not change the basis for making contributions to the Fund from the basis that was in effect on April 17, 2019. For example, an agreement that changes the contribution basis from total hours to regular hours would not comply with the Rehabilitation Plan. Similarly, an agreement that excludes employees hired after a certain date in determining contributions made to the Fund would not comply with the Rehabilitation Plan.

Failure to comply with this rule may result in a determination by the Board that the employer subject to the agreement has failed to satisfy the requirements for participating in the Fund, and the employer will therefore be subject to withdrawal liability. The Board reserves the right to make exceptions to this rule if it determines that a change in the contribution basis would not have an adverse effect on the Fund's ability to meet the objectives of the Rehabilitation Plan.

NEW EMPLOYER SCHEDULE

As noted above, the Board has determined that the Rehabilitation Plan should be updated to encourage participation by new employers. To achieve this objective, the Rehabilitation Plan is updated to include the New Employer Schedule, effective January 1, 2025.

Applicability

In addition to the Preferred Schedule, a New Employer Schedule shall be available to employers that first begin participating in the Fund after December 31, 2024. In addition, the New Employer Schedule shall be available to bargaining units for existing employers that first begin participating in the Fund after December 31, 2024. The New Employer Schedule shall not apply to a bargaining unit (or any portion of a bargaining unit) that was participating in the Fund as of December 31, 2024.

For a New Employer Schedule to apply to an eligible employer or an eligible bargaining unit, the applicable collective bargaining agreement must formally indicate adoption of a New Employer Schedule and specify the applicable employer contribution rates to the Fund.

Contribution Rates

The New Employer Schedules require a minimum employer contribution rate equivalent to $0.50 per hour. There are no required increases in the employer contribution rate. Benefit accrual rates under the New Employer Schedules are based on the negotiated contribution rate. Any increases to the contribution rate under a New Employer Schedule will result in an increase in the benefit accrual rate.

As described below, there are two options for accruing benefits under the New Employer Schedule: the Fixed Benefit Option and the Variable Benefit Option. At the time of its initial participation in the Fund, each New Employer must elect one option for all of its covered employees.

Continued on following page.

Fixed Benefit Option

The following table sets forth the Monthly Accrual Rates under the Fixed Benefit Option. Once benefits are accrued under the Fixed Benefit Option, they will not vary based on investment returns on Fund assets, the same as under the Preferred Schedule and the Default Schedule.

Hourly Contribution Rate	Monthly Accrual Rate
$0.50	$18.45
0.75	26.43
1.00	32.74
1.25	39.06
1.50	46.05
1.75	53.02
2.00	59.55
2.25	66.07
2.50	72.16
2.75	78.24
3.00	83.93
3.25	89.59
3.50	94.81
3.75	100.02
4.00	104.81
4.25	109.59
4.50	114.38
4.75	118.78
5.00	123.19
5.25	127.59
5.50	131.66
5.75	135.72
6.00	139.79
6.25	143.85
6.50	147.91
6.75	151.97
7.00	156.04
7.25	160.09
7.50	164.14

Hourly Contribution Rate	Monthly Accrual Rate
$7.75	$168.20
8.00	172.26
8.25	176.31
8.50	180.36
9.00	188.48
9.25	192.53
9.50	196.59
9.75	200.64
10.00	204.69
10.25	208.76
10.50	212.81
10.75	216.86
11.00	220.92
11.25	224.97
11.50	229.03
11.75	233.09
12.00	237.14
12.25	241.19
12.50	245.25
12.75	249.31
13.00	253.37
13.25	257.42
13.50	261.47
13.75	265.53
14.00	269.59
14.25	273.64
14.50	277.70
14.75	281.75
15.00	285.80

Variable Benefit Option

Under the Variable Benefit Option, benefits will be automatically adjusted based on investment returns on Fund assets relative to a Hurdle Rate of 5.0%. To the extent that investment returns exceed the 5.0% Hurdle Rate, benefits will be adjusted upward. To the extent that investment returns are below the 5.0% Hurdle Rate, benefits will be adjusted downward. These annual adjustments occur through a participant's working lifetime as well as in retirement.

The following table sets forth the Monthly Accrual Rates under the Variable Benefit Option.

Hourly Contribution Rate	Monthly Accrual Rate	Hourly Contribution Rate	Monthly Accrual Rate
$0.50	$12.80	$7.75	$116.69
0.75	18.34	8.00	119.50
1.00	22.71	8.25	122.32
1.25	27.10	8.50	125.13
1.50	31.94	9.00	130.75
1.75	36.79	9.25	133.57
2.00	41.31	9.50	136.38
2.25	45.84	9.75	139.20
2.50	50.06	10.00	142.00
2.75	54.28	10.25	144.82
3.00	58.22	10.50	147.64
3.25	62.15	10.75	150.45
3.50	65.77	11.00	153.27
3.75	69.39	11.25	156.08
4.00	72.72	11.50	158.89
4.25	76.02	11.75	161.70
4.50	79.34	12.00	164.52
4.75	82.40	12.25	167.33
5.00	85.46	12.50	170.15
5.25	88.52	12.75	172.95
5.50	91.35	13.00	175.77
5.75	94.15	13.25	178.58
6.00	96.98	13.50	181.40
6.25	99.80	13.75	184.22
6.50	102.61	14.00	187.02
6.75	105.43	14.25	189.84
7.00	108.25	14.50	192.65
7.25	111.07	14.75	195.47
7.50	113.87	15.00	198.28

The following sets forth how benefits under the Variable Benefit Option are adjusted each year based on investment returns on Fund assets:

- A participant's accrued benefit as of the end of each plan year is equal to their accrued benefit as of the beginning of the plan year (if any) times the Annual Variable Benefit Adjustment, plus the amount of the benefit they accrued during the plan year at the applicable Monthly Accrual Rate set forth in the table above.

- The Annual Variable Benefit Adjustment is equal to a fraction. The numerator of the fraction is one plus the Five-Year Average Investment Return, as described below. The denominator of the fraction is one plus the Hurdle Rate.

- The Hurdle Rate is 5.0%, as noted above.

- The Five-Year Average Investment Return for a given plan year is the average net investment return on Fund assets attributable to the Variable Benefit Option over the five-year period that ends with the immediately preceding plan year. This five-year average return is calculated on a geometric basis, net of investment fees. In determining the five-year average, investment returns for plan years before the New Employer began participating in the Fund are assumed to be equal to the Hurdle Rate. See the example below.

- Fund assets attributable to the Variable Benefit Option are calculated reflecting all contributions made and benefits paid under the Variable Benefit Option, allocable administrative expenses, and allocable investment returns. Administrative expenses are allocated in proportion to participant headcounts relative to the total Fund. Investment returns are based on the market value of assets for any separate accounts dedicated to the Variable Benefit Option. If there are no such separate accounts, the investment return is based on the market value of assets for the total Fund.

As an example, take a New Employer that begins participating in the Fund under the Variable Benefit Option effective January 1, 2025. For a participant who is employed by this New Employer, the accrued benefit as of December 31, 2025 is equal to the amount of the benefit accrued during the 2025 plan year at the applicable Monthly Accrual Rate. The Annual Variable Benefit Adjustment as of December 31, 2025 does not apply, because the accrued benefit as of January 1, 2025 was zero.

The accrued benefit as of December 31, 2026 is equal to the accrued benefit as of January 1, 2026 times the Annual Variable Benefit Adjustment based on the Five-Year Average Investment Return for the plan years from 2021 through 2025, plus the amount of the benefit accrued during the 2026 plan year at the applicable Monthly Accrual Rate. Because the New Employer began participating in the Fund in the 2025 plan year, the Five-Year Average Investment Return is determined assuming the returns for 2021 through 2024 are equal to the Hurdle Rate.

The accrued benefit as of December 31, 2030 is equal to the accrued benefit as of January 1, 2030 times the Annual Variable Benefit Adjustment based on the Five-Year Average Investment Return for the plan years from 2025 through 2029, plus the amount of the benefit accrued during the 2030 plan year at the applicable Monthly Accrual Rate.

Other Benefit Provisions

Other benefit provisions under the New Employer Schedule, including eligibility, vesting, retirement, and optional forms of payment are the same as under the Preferred Schedule.

Withdrawal Liability Rules

The New Employer Schedule will be designed to remain fully funded and have zero withdrawal liability. Pending approval by the Pension Benefit Guaranty Corporation (PBGC), the Fund will use an alternate withdrawal liability methodology under which employers and bargaining units under the New Employer Schedule will not be allocated any unfunded vested benefits attributable to employers under the Preferred Schedule or Default Schedule. The methodology is set forth in a separate amendment.

ANNUAL REVIEW AND UPDATES

Each year, the Fund's actuary will review and certify whether the Fund remains in critical status or has emerged from critical status, as defined under PPA and MPRA funding rules. The Fund's actuary must also certify whether the Fund is making scheduled progress in meeting the requirements of the Rehabilitation Plan.

Each year, the Board must review and update the Rehabilitation Plan based on emerging experience. The Board reserves the right to modify the contribution rates and benefit levels under the three Schedules, if needed, to meet the requirements of the Rehabilitation Plan. If future changes are made to any of the Schedules, the provisions of the Schedules reflected in an existing collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

CONSTRUCTION AND MODIFICATIONS

This amendment to the Rehabilitation Plan is intended to present only a summary of applicable law and regulations, the provisions of the Fund, and modifications to those provisions. It is not intended to serve as an exhaustive, complete description of the law, the provisions of the Fund, or the modifications discussed herein. Except as described in this amendment, the provisions of the original Rehabilitation Plan adopted on April 17, 2019, and subsequent amendments, shall continue to apply.

The Board reserves the right, in its sole and absolute discretion, to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with PPA, MPRA, and other applicable law. Any and all constructions, interpretations and/or applications of the Fund (and other Fund documents) or the Rehabilitation Plan by the Board, in its sole and absolute discretion, will be final and binding on all parties affected thereby. Subject to PPA, MPRA, and other applicable law, and notwithstanding anything herein to the contrary, the Board further reserves the right to make any modifications to this Rehabilitation Plan that the Board, in its sole and absolute discretion, determines are necessary and/or appropriate (including, without limitation in the event of any omission or the issuance of any future legislative, regulatory, or judicial guidance).

Rehabilitation Plan Addendum

Effective August 1, 2025

Employers and bargaining units of existing employers that first begin participating in the Fund on or after the effective date of this addendum and that elect the Preferred Schedule of the Rehabilitation Plan are required to increase their benefit-bearing contribution rate in accordance with the specified "supplemental" increases specified below. The increased contributions are payable on the same schedule as the contributions on which the increase is based. However, increases required under this Rehabilitation Plan addendum will not generate benefit accruals.

The annual 2.5% supplemental (non-benefit bearing) increases are effective on the anniversary of the date the employer began participating in the Fund.

There are no additional supplemental increases after 2031; however, the prior increases remain in effect unless and until the Trustees take action to modify them.

Year of Initial Participation in the Fund	Supplemental Contribution Load in Year of Participation	Number of Subsequent 2.5% Annual Increases
2025	18.87%	6
2026	21.84%	5
2027	24.89%	4
2028	28.01%	3
2029	31.21%	2
2030	34.49%	1
2031 and later	37.85%	0

Schedule of Preferred Schedule Supplemental Contribution Increases by Year of Entry:

Year	2025	2026	2027	2028	2029	2030	2031 and later
2025	18.87%	n/a	n/a	n/a	n/a	n/a	n/a
2026	21.84%	21.84%	n/a	n/a	n/a	n/a	n/a
2027	24.89%	24.89%	24.89%	n/a	n/a	n/a	n/a
2028	28.01%	28.01%	28.01%	28.01%	n/a	n/a	n/a
2029	31.21%	31.21%	31.21%	31.21%	31.21%	n/a	n/a
2030	34.49%	34.49%	34.49%	34.49%	34.49%	34.49%	n/a
2031 and later	37.85%	37.85%	37.85%	37.85%	37.85%	37.85%	37.85%

Example #1:

An new bargaining unit (whether of a new employer or an existing employer) begins participating in the Fund on September 1, 2025. The bargaining unit's initial benefit-bearing contribution is $1.00 and there are no bargained increases in the future to that initial rate.

The employer is required to contribute a total of $1.1887 ($1.00 x 1.1887) during 2025 for the new bargaining unit, reflecting the 18.87% supplemental load on the benefit-bearing rate applicable in the first year of Plan participation.

Effective September 1, 2026, the bargaining unit's contribution rate increases by 2.5% from $1.1887 ($1.00 x 1.1887) to $1.2184 ($1.00 x 1.2184).

The contribution rate continues to increase by 2.5% per year each September 1st until reaching $1.3785 effective September 1, 2031. The contribution rate remains $1.3785 unless and until the Trustees take action to change the required supplemental contributions or the employer bargains an increase to the underlying $1.00 benefit-bearing contribution rate.

Example #2:

An employer begins participating in the Fund on September 1, 2025. The employer's initial benefit-bearing contribution is $1.00 and it bargains one $0.10 benefit-bearing contribution rate increase effective January 1, 2026.

The employer is required to contribute a total of $1.1887 ($1.00 x 1.1887) during 2025, reflecting the 18.87% supplemental load on the benefit-bearing rate applicable in the first year of Plan participation.

Effective January 1, 2026, the employer's benefit-bearing contribution rate increases to $1.10 ($1.00 + $0.10), reflecting the $0.10 benefit-bearing increase. Their total contribution rate increases to $1.3076 ($1.10 x 1.1887), reflecting the 18.87% supplemental load on the new benefit-bearing rate applicable in the first year of Plan participation.

Effective September 1, 2026, the employer's contribution rate increases to $1.3402 ($1.10 x 1.2184), reflecting the 21.84% required supplemental increase on the benefit-bearing contribution rate applicable in the second year of Plan participation.

The contribution rate continues to increase by 2.5% per year (compounded) each September 1st until reaching a total contribution rate of $1.5164 ($1.10 x 1.3785) effective September 1, 2031. The contribution rate remains $1.5164 unless and until the Trustees take action to change the required supplemental contributions or the employer bargains additional increases to the underlying $1.10 benefit-bearing contribution rate.