

**THIRD AMENDMENT TO THE  
IAM NATIONAL PENSION FUND  
Amended and Restated Effective January 1, 2023**

**WHEREAS**, Section 10.01 of the IAM National Pension Fund (the "Plan") gives the Board of Trustees of the Plan (the "Trustees") the power to amend the Plan at any time;

**WHEREAS**, the Treasury Department and the Internal Revenue Service issued final regulations on July 19, 2024, which changed the rules for required minimum distributions under I.R.C. § 401(a)(9).

**NOW THEREFORE**, effective September 18, 2024, the Trustees have agreed to amend the Plan as follows:

**1. Article VII, Section 7.I(e) shall be amended to add the following as subsection (iii):**

(iii) Applicable Age is defined as follows:

- (a) In the case of an individual born before July 1, 1949, the Applicable Age is age 70 ½.
- (b) In the case of an individual born on or after July 1, 1949, but before January 1, 1951, the Applicable Age is age 72.
- (c) In the case of an individual born on or after January 1, 1951, but before January 1, 1960, the Applicable Age is age 73.
- (d) In the case of an individual born on or after January 1, 1960, the Applicable Age is age 75.

**2. Article VII, Section 7.I(e)(ii) is amended in its entirety to read as follows:**

The Required Beginning Date ("RBD") of a Participant is April 1 of the calendar year following the later of the calendar year in which the Participant attains the Applicable Age (as defined in Section 7.I(e)(iii)) or the calendar year in which the Participant retires.

Any Participant attaining the Applicable Age may elect by April 1 of the calendar year following the year in which the Participant attained the Applicable Age to defer benefit payments until April 1 of the calendar year following the calendar year in which the Participant retires. If no such election is made, the Participant will begin receiving benefit payments by April 1 of the calendar year following the calendar year in which the Participant attained the Applicable Age.

If a Participant's benefit payments do not commence by April 1st of the calendar year following the close of the calendar year in which the Participant attains age 70 ½, their Accrued Benefit under the Plan as of that date (and any additional benefits accrued after that date) shall be actuarially increased to take into account the period after such April 1st during which they were not receiving benefit payments under the Plan, as and to the extent required by Code Section 401(a)(9) and in accordance with Section 7.13. Accrued Benefits that are not vested will not be actuarially increased until they become vested.

**3. Article VII, Section 7.1(i)(ii)(B)(I) is amended in its entirety to read as follows:**


If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, then distributions to the surviving Spouse will begin by December 31st of the calendar year immediately following the calendar year in which the Participant died, except that the surviving Spouse may delay distributions up until December 31st of the calendar year in which the Participant would have attained the Applicable Age, if later. If the surviving Spouse is the sole Designated Beneficiary and does not affirmatively delay distributions, and if the Participant dies before their RBD (as defined in Section 7.1(e)(ii)), then the surviving Spouse is treated as automatically delaying distribution until December 31st of the calendar year in which the Participant would have attained the Applicable Age.

**4. Article VII, Section 7.6(b) is amended in its entirety to read as follows:**

Disqualifying Employment means employment with any Contributing Employer under the Plan before the April 1st of the calendar year next following the calendar year in which the Participant attains their Applicable Age (as defined in Section 7.1(e)(iii)), provided the employment is in the same trade or craft in which the Participant was employed under the Plan prior to their retirement.

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

Date: September 18, 2024

  
Co-Chairman

Date: September 19, 2024

Justin Welner  
Justin Welner (Sep 19, 2024 15:30 CDT)  
Co-Chairman