

## AMENDMENT 2024-2 TO THE TEAMSTERS JOINT COUNCIL NO. 83 OF VIRGINIA PENSION PLAN

The Trustees of the Teamsters Joint Council No. 83 of Virginia Pension Plan (the "Plan"), as established September 1, 1957, and as restated effective January 1, 2015, hereby adopt this Amendment 2024-2. Accordingly, the following provisions are amended, effective as of the dates set forth below.

### FIRST CHANGE

Effective June 1, 2024, a new Section 4.18 of the Plan is added to read as follows:

#### **Section 4.18 Additional Benefit for Certain Retired Participants, Surviving Spouses and Beneficiaries**

Retired Participants, surviving Spouses, and Beneficiaries who are receiving a monthly benefit from the Plan as of December 31, 2023 shall receive an additional benefit payment (*i.e.*, a thirteenth check) in the amount of \$1,000, provided they are alive on the first day of the month in which the payment is made. Such payment shall be paid on or before December 31, 2024. This is a one-time payment that does not change a Participant's accrued benefit.

### SECOND CHANGE

Effective January 1, 2024, Section 4.5 of the Plan is amended to read as follows (new text shown in *bold italic* font):

#### **Section 4.5 Special Early Pension**

- (a) Retirements before January 1, 2011: If provided for in the applicable benefit schedule, a Participant who is eligible to retire on an Early Pension shall be eligible for a Special Early Pension in accordance with the provisions set forth in paragraphs (1) and (2) below, if such Special Early Pension will result in higher benefits than the Early Pension.
  - (1) Benefit Accrual Service Only Requirement: A Participant shall be eligible to retire on a Special Early Pension without regard to his age at retirement in the monthly amount set forth in Appendix I (Appendix I-A if he terminated from Covered Employment before April 1, 1987) for the applicable benefit schedule if, at the time of his retirement, such Participant has accumulated at least 30 years of Benefit Accrual Service.

- (2) Age and Benefit Accrual Service Requirement: A Participant shall be eligible to retire on a Special Early Pension in the monthly amount set forth in Appendix I for the applicable benefit schedule, if, at the time of his retirement, such Participant has accumulated at least 25 Years of Benefit Accrual Service and has met the age requirements set forth in the applicable schedule.
- (b) Retirement on and after January 1, 2011, but before January 1, 2019: In accordance with Code Section 432, during the Pension Plan's Rehabilitation Plan Adoption Period and Rehabilitation Plan Period, a Participant's eligibility for a Special Early Pension is revised as follows:
- (1) Preferred Contribution Rate: If the Participant's Employer has selected the Rehabilitation Plan Preferred Contribution Schedule, a Participant is eligible for a Special Early Pension (as described in Section 4.5(a)(1) or (2)) only if the Participant had earned 20.00 or more years of Benefit Accrual Service as of December 31, 2009.
- (2) Default Contribution Rate: If the Participant's Employer has selected the Rehabilitation Plan's Default Contribution Schedule, a Participant is not eligible for a Special Early Pension Benefit.
- (c) Retirement on and after January 1, 2019: A Participant shall be eligible to retire on a Special Early Pension without regard to his age at retirement in the monthly amount set forth in Appendix I for the applicable benefit schedule if, between January 1, 2011 and January 1, 2019 the Participant's Employer selected the Rehabilitation Plan Preferred Contribution Schedule, and at the time of his retirement, such Participant has accumulated at least 30 years of Benefit Accrual Service; *provided, however*, that the maximum Special Early Pension shall be no more than the amount set forth in Appendix I as of January 1, 2019 for the applicable benefit schedule. For all retirees on benefit schedules 9B and 9BP, the extra \$25 per quarter of service beyond 30 years does not apply. For all retirees on schedule YRC, the extra \$25 per year of service beyond 25 years does not apply.
- (d) Retirement on and after June 1, 2020: A Participant who retires on or after June 1, 2020 and who had less than 20 years of Benefit Accrual Service prior to January 1, 2010 will receive up to an additional \$100 per month for every year of Benefit Accrual Service

the Participant earns above thirty (30) years in accordance with benefit schedule 10. In order to receive benefits pursuant to Schedule 10, the Participant's employer must contribute to the Fund on the Participant's behalf at a rate of at least \$609.60 per week.

- (e) Effective September 1, 2021, the monthly payments for Schedule 10 Special Early Benefits have increased as reflected on the corresponding Schedule 10. These increases apply to those who retire under Schedule 10 on or after September 1, 2021 and those who reached their Retirement Beginning Date prior to September 1, 2021 but have continued to earn service in each year after their Required Beginning Date at least through September 1, 2021.
- (f) *Effective January 1, 2024, the monthly payments for Schedules 9BP and 10 Special Early Benefits have increased as reflected on the corresponding Schedule 9BP and Schedule 10. These increases apply to those who have not Terminated from Covered Employment prior to January 1, 2023, and who retire under Schedule 9BP or Schedule 10 on or after January 1, 2024, and those who reached their Retirement Beginning Date prior to January 1, 2024 but have continued to earn service in each year after their Required Beginning Date at least through January 1, 2024.*

### **THIRD CHANGE**

Effective January 1, 2024, Section 6.2(a) of the Plan is amended to read as follows (new text shown in ***bold italic*** font):

#### **Section 6.2 Benefit Accrual Service - Employment During the Contribution Period (Future Service)**

- (a) General Rule: For each calendar year, an Employee shall be credited with Benefit Accrual Service ("BAS") on the basis of the number of Hours of Service that he completes in Covered Employment, as set forth in the following table:

<b><u>Before 1/1/85</u></b>		
<b><u>Hours of Service:</u></b>		<b><u>BAS:</u></b>
At least	But less than	
900	1,575	0.50 year
1,575	--	1.00 year

<b><u>On or after 1/1/85</u></b>		
<b><u>Hours of Service:</u></b>		<b><u>BAS:</u></b>
At least	But less than	
501	900	0.25 year
900	1,170	0.50 year
1,170	1,575	0.75 year
1,575	--	1.00 year

***For employment during the Contribution Period, contributions paid under a Collective Bargaining Agreement are used to determine BAS. An Employee shall be credited with 45 Hours of Service for each week of contributions paid and/or for 10 hours each day paid.***

### **FOURTH CHANGE**

Effective January 1, 2024, Section 9.12 of the Plan is amended to read as follows (new text show in ***bold italic*** font):


#### **Section 9.12 Retroactive Pension Payments**


- (a) Notwithstanding the provisions of Section 9.1 and 9.11 benefit payments may actually start after the pension effective date but be paid retroactively back to the pension effective date. In such cases, the Participant, Beneficiary, or Alternate Payee must elect either –
- (1) to receive a make-up payment to reflect any missed payments for the period from the actual benefit start date back to the pension effective date, plus interest ***at the rate of 120% of the Federal midterm rate per annum***, or
  - (2) a prospective benefit recalculated to reflect the later effective date.

- (b) If a Participant, Beneficiary, or alternate payee under a Qualified Domestic Relations Order who is receiving a monthly pension benefit becomes entitled to a retroactive benefit increase (based upon the granting of additional Benefit Accrual Service and/or Vesting Service, an amendment to the Plan, an affirmed appeal which results in the recalculation of eligibility and/or additional benefits, approval of a Social Security Disability, or any other reason approved by the Trustees), the Participant, Beneficiary, or Alternate Payee must elect to receive either –
- (1) a make-up payment to reflect any retroactive increase plus interest *at the rate of 120% of the Federal midterm rate per annum*, or
  - (2) a prospective benefit recalculated to reflect the later effective date, if applicable.

IN WITNESS WHEREOF, WE HAVE HEREUNTO SET OUR HANDS THIS 14th DAY OF AUGUST, 2024.

**Employer Trustees**

  
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Eli J. Brown

  
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