

Amendment 2020-2

The Teamsters Joint Council No. 83 of Virginia Pension Fund, as established September 1, 1957, and restated January 1, 2011, and superseded by the restatement of January 1, 2015, is hereby amended effective January 1, 2020, as follows:

Section 4.1(b) Richmond Teamsters Participants:

Notwithstanding Paragraph (a), a Richmond Teamsters Participant is entitled only to his Richmond Teamsters Accrued Benefit with respect to his participation in the Richmond Teamsters Plan, and no amendment to the Plan may alter that benefit, unless the alteration is consistent with Section 4041A(c) of ERISA. A Richmond Teamsters participant who attained age 70 years and 6 months prior to January 1, 2020 may elect as his Pension Effective Date the first day on any month on or after his 55th birthday but no later than his attainment of the age 70 years and 6 months. A Richmond Teamsters participant who attained age 70 years and 6 months after December 31, 2019 may elect as his Pension Effective Date the first day on any month on or after his 55th birthday but no later than his attainment of the age of 72 years.

Section 8.3(e) Election to Defer:

A surviving Eligible Spouse who is entitled to a benefit under this section may, by filing a written election with the Board of Trustees, elect to defer commencement of that benefit beyond the date set forth in paragraph (c)(2) or (d)(2), but not to a date later than the date on which the Participant would have attained age 72. In the case of such election, the monthly amount set forth paragraph (c)(1) or (d)(1), as applicable, shall be adjusted so that the resulting benefit is the Actuarial Equivalent of the benefit otherwise prescribed in this section.

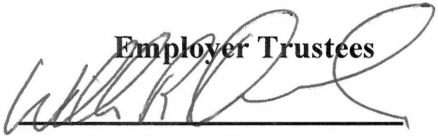
Section 9.11 Commencement of benefits

Unless the Participant elects a later date, benefit payments shall be payable commencing with the first day of each month following the month in which the Participant has fulfilled all of the conditions for entitlement to benefits. Subject only to the filing of an application two months in advance of the proposed retirement date, benefits shall commence no later than the 60th day after the later of: (A) the close of the calendar year in which the Participant's Normal Retirement Date occurs, or (B) the close of the calendar year in which the Participant terminates his Covered Employment and retires as that term is defined in Section 4.11. In addition, benefits to Employees who attain age 70 years and 6 months prior to January 1, 2020 shall commence no later than April 1 of the calendar year following the calendar year in which the Employee reaches age 70 years and 6 months (benefits to Employees who attain age 70 years and six months after December 31, 2019 shall commence no later than April 1 of the calendar year following the calendar year in which the Employee attains age 72 years), regardless of whether the Participant continues to be employed and regardless of whether the Employee has submitted an application for benefits as otherwise required by Section 9.2. If the Employee has not submitted an application, the benefits will be paid in the form of a 50% joint and survivor annuity calculated using an assumption that the spouse is three years younger than the participant. The Employee

may submit an application for benefits selecting a different form of payment by October 1 of the year in which his payments commence.

This amendment is adopted and executed on August 12th, 2020.

Employer Trustees



Union Trustees

