

Amendment 2024-1

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 2024-1. Accordingly, the following provisions are amended, effective as of the dates set forth below.

FIRST 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 Schedule 10 Special Early Benefits have increased as reflected on the corresponding Schedule 10. These increases apply to those who have not Terminated from Covered Employment prior to January*

1, 2024 and who retire under 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.

SECOND CHANGE

Effective March 1, 2024, Section 9.7 of the Plan is amended to read as follows (new text shown in ***bold italic*** font):

Section 9.7 Beneficiary Designation

Each Employee shall be given the opportunity to designate his Beneficiary for any benefits payable after his death. He shall have the right to change such designation at any time except that, if he retires with the Joint and Survivor Benefit or Contingent Annuitant Benefit in effect, he may not change his beneficiary designation after benefits have commenced. ***An Employee and/or Participant may not designate an employee(s) of the Fund Office as his Beneficiary, unless such Fund Office employee is the Employee's or Participant's Spouse.***

IN WITNESS WHEREOF, WE HAVE HEREUNTO SET OUR HANDS THIS 30TH DAY OF MAY, 2024.

Employer Trustees

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