

TEAMSTERS LOCAL 830 PENSION PLAN
as Amended and Restated as of October 1, 2014

Amendment

WHEREAS, the Teamsters Local 830 Pension Plan, as Amended and Restated Effective October 1, 2014 (the "Plan"), was adopted and approved; and

WHEREAS, Section 2.08 of the Plan provides that the Board of Trustees may amend the Plan; and

WHEREAS, the Board of Trustees desires to amend the Plan to provide that certain benefits will not be reinstated in the event that the Plan is certified to not be in critical status under Code Section 432 as of the first day of any Plan Year beginning subsequent to the 2017 Plan Year (which began October 1, 2017) and to otherwise restate other benefits initially amended when the Plan was certified to be in critical status;

NOW, THEREFORE, pursuant to the authority vested in the Trustees by Section 2.08 of the Plan, except as otherwise provided below, effective as of May 1, 2018, the Plan is hereby amended, as follows:

1. Section 5.06 ("Social Security Level Income Option") is hereby amended to read in its entirety, as follows:

5.06 Social Security Level Income Option. The Plan provides a Social Security level income option for a Vested Participant who is entitled to a pension, other than a Disability Retirement Benefit, after age 55 and before age 62 or 65.

- (a) The benefit is determined according to the age at which the Participant expects to receive his Social Security benefit and the estimated amount of Social Security Benefits. It provides a higher payment before Social Security payments are expected to begin and a reduced payment thereafter in order to provide an approximately level income from the Plan and Social Security benefits both before and after receipt of Social Security benefits during the life of the Participant with, if so elected, a survivor annuity for his Spouse.
- (b) the annuity will be the Actuarial Equivalent of the benefit otherwise payable to a Participant in the Normal Form and offer reduced benefits for a surviving Spouse after the death of the Participant.
- (c) References to Social Security benefits in the Plan and the benefits provided by this option are independent of any aspect of benefits provided under the Federal Insurance Contribution Act and do not promise or guarantee actual payment of such benefits nor the amount of such benefits.

- (d) The Social Security Level Income option will not be available if it would result in a monthly benefit of less than \$50.00 to the Participant.

Notwithstanding the foregoing, and in accordance with Code Section 432(f)(2), for those with a benefit commencement date on or after January 28, 2017 (the date the notice of certification of the Plan's critical status for the 2017 Plan Year was sent), the Social Security Level Income Option under Section 5.06 of the Plan is eliminated.

2. Section 5.07 ("Partial Lump Sum Option") is hereby amended to read in its entirety, as follows:

5.07 Partial Lump Sum Option. The Plan provides a partial lump sum option for a Vested Participant to have a portion of his benefits paid in a lump sum and thereafter receive a reduced monthly benefit.

- (a) The amount of the partial lump-sum payout equals 5% of the Actuarial Present Value of the benefit payable to the Participant.
- (b) The remaining Actuarial Present Value of the benefit shall be paid in the Normal Form for a Participant.
- (c) The benefits payable in a Joint and Survivor Annuity form of payment shall be based upon the reduced monthly pension as determined under this section.
- (d) Once this option is elected, it may not be revoked.

Notwithstanding the foregoing, and in accordance with Code Section 432(f)(2), for those with a benefit commencement date on or after January 28, 2017 (the date the notice of certification of the Plan's critical status for the 2017 Plan Year was sent), the Partial Lump Sum Option under Section 5.07 of the Plan is eliminated.

3. Section 6.03 ("Post-Retirement Death Benefit") is hereby amended to read in its entirety, as follows:

6.03 Post-Retirement Death Benefit. The Plan pays a post-retirement death benefit to a Beneficiary on the death of a Participant on or after his Annuity Starting Date only if the Participant was not paid in the Joint and Survivor Annuity form and dies before he has received a total of sixty (60) monthly payments. The balance of sixty (60) guaranteed payments shall be commuted to a lump sum and paid to his Beneficiary on application within five (5) years of death. The benefit shall be forfeited absent timely application.

4. Section 4.09(b) ("Early Retirement Benefit") is hereby amended to read in its entirety, as follows:

- (b) The reduction factor is one-quarter of one percent ($\frac{1}{4}\%$ or .25%) for each month between a Participant's Annuity Starting Date and his Normal Retirement Date for a

Participant with one or more Hours of Service in Covered Employment on or after July 1, 1993, and one-half of one percent (½% or .5%) per month for any other Participant with one or more Hours of Service in Covered Employment after December 31, 1975. The reduction factor for any other Participant is based on the Plan in effect at Participant's last Hour of Service in Covered Employment.

Notwithstanding the foregoing, with respect to Annuity Starting Dates commencing after April 1, 2017, the reduction factor is one-half of one percent (½% or .5%) for each month between a Participant's Annuity Starting Date and his Normal Retirement Date.

5. The Amendments to Sections 4.01(a), 4.11, 5.04(a), 5.04(d), as well as the Amendment to the definition of "Basic Form," that were effective as of January 28, 2017 under the Amendment titled "Amendment – Rehabilitation Plan, Withdrawal Liability," and executed September 21, 2017, are hereby repealed, retroactive to January 28, 2017.

IN WITNESS WHEREOF, the Trustees have caused this amendment to be executed this 27th day of September, 2018.

EMPLOYER TRUSTEES

UNION TRUSTEES












