FIRST AMENDMENT TO THE
LOCAL NO. 1 PENSION PLAN

The Local No. 1 Pension Plan (the "Plan"), as last restated effective July 1, 2021, and amended from time to time thereafter, is amended upon the adoption of this First Amendment, which shall be effective as of January 1, 2025.

A.   **Section 3.3 of the Plan is amended by adding a new subsection to read as follows:**

"(s) $43.75 multiplied by the Participant's Pension Credit (not to exceed 40 Pension Credits for a maximum of $1,750.00 per month) if the Participant terminates Covered Employment on or after January 1, 2025."

B.   **Section 3.7 of the Plan is amended and replaced in its entirety to read as follows:**

"Effective for Participants who earn an Hour of Service on or after January 1, 2021, and before January 1, 2022, the monthly amount of the Deferred Vested Pension is equal to the Participant's accrued Pension Credits (up to a maximum of 35) times $32.50. Effective for Participants who earn an Hour of Service on or after January 1, 2022, the monthly amount of the Deferred Vested Pension is equal to the Participant's accrued Pension Credits (up to a maximum of 40) times $37.50. Effective for Participants who earn an Hour of Service on or after January 1, 2025, the monthly amount of the Deferred Vested Pension is equal to the Participant's accrued Pension Credits (up to a maximum of 40) times $43.75. If payment of the Deferred Vested Pension begins before the Participant's Normal Retirement Age, the monthly amount of the Deferred Vested Pension shall be reduced 8.5% for each full year the Participant's attained age at the Annuity Starting Date of his Pension precedes age 65."

C.   **Except as amended above, the Plan shall continue in full force and effect in accordance with its terms.**

I, Genie Kastrup, Chairman of the Board of Trustees of the Local No. 1 Pension Trust Fund, hereby certify that this Amendment to the Plan was adopted and approved by resolution of the Trustees at a meeting held on January 22, 2025.

Genie Kastrup
Genie Kastrup, Chairman

James Watts
James Watts, Secretary