Central Pennsylvania Teamsters Pension Fund

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Important Notice Regarding Pension Benefit Improvement for Future Retirees If Their Spouses Die Before Them

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Dear Participant,

The Board of Trustees of the Central Pennsylvania Teamsters Amended and Restated Defined Benefit Plan (the "Plan") recently adopted an amendment to the Plan. The amendment adds a conversion feature to the Plan's joint and survivor annuity forms of pension benefits for any married participant who starts a joint and survivor annuity with the first regular monthly benefit payment occurring on or after May 1, 2026.

Attached to this letter is a Summary of Material Modifications ("SMM") that replaces the applicable portion of the Summary Plan Description ("SPD") previously provided to you. After you review the SMM, we encourage you to file the SMM with your copy of the SPD so that you have a complete description of the current Plan.

As described in the SMM, if you are married and start a 50%, 75% or 100% joint and survivor annuity with the first regular monthly benefit payment occurring on or after May 1, 2026, you will be entitled to a conversion feature. The conversion feature provides that if your spouse dies after your benefit start date, your joint and survivor annuity will convert to the normal form of benefit for a single participant under the Plan, which is a single life annuity with 36 guaranteed monthly payments.

The conversion will occur as of the month following the month of the death of your spouse, provided that you notify the Pension Fund Office and provide any required documentation. The converted benefit payments will be made to you for your lifetime, and you will be entitled to any remaining payments of the original 36 guaranteed monthly payments beginning on the date you were first eligible for a joint and survivor annuity payment (regardless of the date that payment was made to you if the payment was made retroactively).To avoid a delay in the conversion of your joint and survivor annuity upon the death of your spouse, it is very important for you to notify the Pension Fund Office as soon as possible following the death of your spouse and promptly provide any documentation required to process the conversion.

If you have any questions about the new conversion feature or the attached SMM, please contact the Pension Fund Office.

Sincerely,

Board of Trustees
Central Pennsylvania Teamsters Defined Benefit Plan

SUMMARY OF MATERIAL MODIFICATIONS

The Board of Trustees of the Central Pennsylvania Teamsters Amended and Restated Defined Benefit Plan (the "Plan") adopted an amendment to Section 4.2 of the Plan relating to the joint and survivor annuity forms of payment under the Plan. The amendment adds a conversion benefit for any participant who commences a joint and survivor annuity with the first regular monthly benefit payment occurring on or after May 1, 2026. The Form of Payment section in the Summary Plan Description is replaced as follows.

Form of Payment

How will my benefit be paid to me?

There are two normal forms of benefit payments. If you are unmarried when your payments commence, your benefit automatically will be paid in the form of a Single Life Annuity with 36 Months Certain.

If you are married when your payments commence, your benefit will be paid in the form of a Qualified Joint and 50% Survivor Annuity, unless you elect to have your benefit paid in a Single Life Annuity with 36 Months Certain, subject to written spousal consent. You may also elect to have your benefit paid in the form of a Qualified Joint and 75% or 100% Survivor Annuity, without the consent of your spouse. Amounts paid in the form of a Qualified Joint and 50% Survivor Annuity, a Qualified Joint and 75% Survivor Annuity or a Qualified Joint and 100% Survivor Annuity are actuarially equivalent to the amounts you would have been paid under the form of a Single Life Annuity with 36 Months Certain based upon the joint life expectancies of you and your spouse. If your spouse dies before your benefit payments begin, your payments will be made in the form of a Single Life Annuity with 36 Months Certain. Please see the below section entitled "What happens to the form of payment if my spouse dies before me?" to understand the circumstances under which your form of payment may change if your spouse dies after your benefit payments begin.

In addition to the benefits paid directly from this Plan, you may also receive your RIP account balance directly from the RIP Plan based on the elections available to you from that Plan. If you are eligible for the Combined Minimum Monthly Benefit or the Rule of 82-85 Benefit, you may transfer your RIP account balance to this Plan. For the transfer, your RIP account balance will be converted based on the most recently completed valuation available at the time your application for Retirement benefits is issued to you (calculated using the UP 1984 Mortality Table and an interest rate of 7%).

NOTE: If you are eligible for and elect the Combined Minimum Monthly Benefit, the transfer of your RIP account balance to this Plan is optional. However, if you are eligible for and elect the Rule of 82-85 Benefit, the transfer of your RIP account balance to this Plan is mandatory.

What is a Single Life Annuity with 36 Months Certain?

Under this form of payment, 100% of your accrued benefit will be paid to you in equal monthly payments for your lifetime, and if you die before 36 monthly payments are made, your beneficiary will receive the remainder of the 36 monthly payments in an amount equal to the monthly amount you received. Alternatively, your beneficiary may elect to receive the present value of your remaining payments in the form of a lump sum payment.

If your beneficiary dies before the remainder of the 36 monthly payments are paid, and you did not designate another beneficiary, the remaining payments will be made in accordance with the terms of the Plan.

What is a Qualified Joint and 50% Survivor Annuity?

A Qualified Joint and 50% Survivor Annuity is a form of benefit payment which pays a reduced monthly benefit during your lifetime with 50% of the reduced amount payable after your death to your surviving spouse for your spouse's lifetime.

What is a Qualified Joint and 75% Survivor Annuity?

A Qualified Joint and 75% Survivor Annuity is a form of benefit payment which pays a reduced monthly benefit during your lifetime with 75% of the reduced amount payable after your death to your surviving spouse for your spouse's lifetime.

What is a Qualified Joint and 100% Survivor Annuity?

A Qualified Joint and 100% Survivor Annuity is a form of benefit payment which pays a reduced monthly benefit during your lifetime with 100% of the reduced amount payable after your death to your surviving spouse for your spouse's lifetime.

Are there any special payment options for the Past Service portion of my Retirement benefit?

Yes, Participants who meet certain conditions may elect to receive an Additional Alternative Benefit. This option is available to Participants who:

- elect to receive a Single Life Annuity with 36 Months Certain or a Qualified Joint and 50%, 75% or 100% Survivor Annuity;
- have an account balance in the RIP; and
- are not ineligible because they have elected to receive a Partial Pension, they do not have a balance in the RIP, or they work for an Employer that has only participated in the RIP.

Beneficiaries of Qualified Pre-Retirement Survivor Annuities (payable to surviving spouses of Participants who died before reaching Normal Retirement Age) and of Single Life Annuity with 36 Months Certain benefits are ineligible to elect the Additional Alternative Benefit.

The Additional Alternative Benefit increases the amount of the Past Service portion of the monthly benefit you otherwise would receive under this Plan, and is computed by determining the additional benefit that you would have accrued under this Plan through February 28, 2002 (and not beyond such date) if you had remained an active Participant in this Plan and continued to accumulate Vesting and Benefit Service through February 28, 2002 at the same rate and under the same conditions that existed as of the effective date of your participation in the RIP. In order to elect this benefit, you must elect to have a trustee-to-trustee transfer made on your behalf from the RIP to this Plan. The amount to be transferred must consist of the portion of each Employer's contribution to the RIP made on your behalf through February 28, 2002 that does not exceed your Base Level of contribution, plus earnings allocable thereto. For this purpose, the Base Level means the highest contribution rate for the Benefit Level in which you participated immediately prior to the effective date of your participation in the RIP.

Who can I designate as my beneficiary, and what happens if my beneficiary dies?

Generally, your beneficiary is any person or persons you designate in writing (on a form provided by the Pension Fund Office) to receive benefits in the event of your death. If you are married when your benefits become payable, your spouse is your automatic beneficiary, except for the lump sum death benefit described in the section of the SPD, "What happens if I die before I Retire?" If you fail to make a beneficiary designation, or if all of your beneficiaries named in your designation die before you, any benefits that become payable due to your death, except for those mentioned in the following paragraph, will be paid to the following classes of recipients, all members of each class will share equally, and each class will take to the exclusion of all subsequent classes:

- your surviving spouse,
- your estate, if one has been raised,
- your surviving children (including stepchildren and adopted children), per stirpes,
- your surviving grandchildren,
- your surviving parents,
- your surviving brothers and sisters,
- your heirs under the intestacy laws of the Commonwealth of Pennsylvania.

If the lump sum death benefit is payable at your death, or if there is a final pension check to which you were entitled before your death and there are no survivors in the classes described above (disregarding any heirs under the intestacy law) the Trustees may, in their sole discretion, pay such amounts to any persons who can provide acceptable documentation that such persons paid expenses relating to your funeral, your last illness or the final year of your life.

Once my benefit payments start, can I change the form of payment?

No, the form of benefit you receive may not be changed (for example, due to a divorce) after your first pension check has been made (your "annuity starting date") except as otherwise set forth in the Plan.

What happens if my spouse dies before me while I am receiving a Qualified Joint and Survivor Annuity form of benefit?

If you elect a Qualified Joint and 50%, 75% or 100% Survivor Annuity form of benefit payment on or after October 1, 2011 with regular monthly benefit payments commencing prior to May 1, 2026 and your spouse dies within 90 days of your benefit commencement date, you will be eligible to convert the Qualified Joint and 50%, 75% or 100% Survivor Annuity to a Single Life Annuity with 36 Months Certain. Payment of the converted benefit will commence as of the month following the month of the death of your spouse; provided that you submit the required documentation to the Pension Fund Office. Payments of this converted benefit form are made for your lifetime, with 36 monthly payments guaranteed from the date on which you were first eligible to commence the Qualified Joint and Survivor Annuity.

If you elect a Qualified Joint and 50%, 75% or 100% Survivor Annuity form of benefit payment with the first regular monthly benefit payment occurring on or after May 1, 2026, and your spouse dies after your benefit commencement date, your Qualified Joint and 50%, 75% or 100% Survivor Annuity will convert to a Single Life Annuity with 36 Months Certain effective as of the month following the month of the death of your spouse; provided that you submit the required documentation to the Pension Fund Office.

Payments of this converted benefit form are made for your lifetime, with 36 monthly payments guaranteed from the date on which you were first eligible to commence the Qualified Joint and Survivor Annuity.

Example 3A

Steve applies for his retirement benefit by filing an application at the Pension Fund Office on August 3, 2026. Steve completes his application to begin benefit payments in December 2026, and elects the Qualified Joint and 50% Survivor Annuity form of payment with his spouse as the beneficiary. Steve begins receiving his monthly payment in December 2026. On March 25, 2028, Steve's spouse dies. Steve notifies the Pension Fund Office of his spouse's death and promptly provides documentation requested by the Pension Fund Office to confirm his spouse's death. Steve's form of benefit payment converts to the Single Life Annuity with 36 Months Certain and his first payment under the converted form of payment commences effective with the April 2028 monthly payment. The 36 monthly payments are guaranteed from December 2026.

Example 3B

Sally applies for her retirement benefit by filing an application at the Pension Fund Office on January 4, 2027. Sally completes her application to begin benefit payments retroactively to April 2026, because Sally reached her normal retirement age in March 2026. Sally elects the Qualified Joint and 100% Survivor Annuity form of payment with her spouse as the beneficiary. Sally begins receiving her first regular monthly payment in March 2027, and also receives a lump sum of her missed payments (back to April 2026) with interest, in accordance with the Plan's terms. Sally's spouse dies on May 15, 2027. Sally notifies the Pension Fund Office of her spouse's death and promptly provides documentation requested by the Pension Fund Office to confirm her spouse's death. Sally's form of benefit payment converts to the Single Life Annuity with 36 Months Certain and her first payment under the converted form of payment commences effective with the June 2027 monthly payment. The 36 monthly payments are guaranteed from April 2026.

If you have any questions or would like more information regarding this plan change, please contact the Pension Fund Office.