

Pension Plan Overview



- Teamsters National Pipe Line Pension Fund
 - Taft Hartley Multi-Employer Pension Fund
 - Effective Date: January 1, 2012
 - Governed by ERISA
 - Managed by Board of Trustees
 - 3 Trustees Appointed by the International Brotherhood of Teamsters
 - 3 Trustees Appointed by the Pipe Line Contractors Association



Pension Plan Design



- You need to be vested to receive benefits
 - Year of Service = 400 Hours
 - Vesting Requirements
 - Normal Pension (Age 65) – 5 Years of Service
 - Early Pension (Age 55) – 10 Years of Service
 - Disability Pension – 10 Years of Service
 - SSA Award Required



Pension Plan Design

- Prior Service Credit
 - Credit for Vesting purposes for service under the Central States Pension Fund from January 1, 2002 through December 31, 2011
- Credit for Work Under Related Plans (Reciprocal Credit)
 - The Pension Plan allows for credit of Years of Service under Related Pension Plans provided that a Reciprocal Agreement exists between the Related Plan and the Pipe Line Plan
 - Reciprocal Agreements need to be adopted by each pension plan's Board of Trustees
 - The Teamsters National Pipe Line Pension Fund Board of Trustees is open to entering into Reciprocal Agreements with any Teamsters related pension plan



Pension Benefit Calculation



Example: John Smith has earned \$75,000 in Employer Contributions

| Pension Type | Earliest Age | Required Years of Service | Benefit Amount |
|-------------------|--------------|---------------------------|---|
| Normal Retirement | Age 65 | 5 Years of Service | $\$75,000 \times 1.3\% = \975 per month |
| | | | Normal Retirement Amount minus .5% for each month prior to age 65 |
| Early Retirement | Age 55 | 10 Years of Service | $\$75,000 \times 1.3\% = \975 |
| | | | 120 months prior to age 65 |
| | | | $120 \times .5\% = 60\%$ |
| | | | $\$975 \times 60\% = \585 per month |



TEAMSTERS

Accessing Your Benefits



- What to do when you're actively working
 - Make sure your information with Zenith is up-to-date
 - Make sure you have a beneficiary on file
 - Make sure the hours being reported on your behalf are accurate
 - Monitor these items on the quarterly statement you'll receive in the mail, or by contacting the Pension Fund Office
 - Actives will also receive an annual statement that provides a benefit estimate as well as their vesting status



Accessing Your Benefits



- What to do when you're ready to retire
 - Contact the Pension Fund Office within 60 – 120 days of retirement
 - Make sure you have important documents such as birth certificate, marriage certificates, etc.
 - Complete all application forms
 - Discuss with your financial/tax advisors



Contact

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