

Central Pennsylvania Teamsters Pension Fund

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TO ELIGIBLE PARTICIPANTS COVERED UNDER THE CENTRAL PENNSYLVANIA TEAMSTERS PENSION FUND'S DEFINED BENEFIT PLAN

Summary of Material Modifications June 2015

We are pleased to present you with this Summary of Material Modifications ("SMM"), which provides a descriptive summary of a recent change to the Central Pennsylvania Teamsters Defined Benefit Plan ("Plan").

On February 25, 2015, the Board of Trustees unanimously adopted an amendment to the Plan, summarized here as follows:

- Beginning on August 1, 2014 and ending on July 31, 2015, for the portion of any contributions made at a rate above \$10.145 per hour (or its \$1,758.47 monthly equivalent), the Future Service benefit shall include an accrual at the rate of 1.25% without regard to the application of any Cap in effect for the applicable Plan Year.
- This amendment is effective on the **later date of:** August 1, 2014 or the effective date of the collective bargaining agreement or participation agreement which requires contributions at a rate above \$10.145 per hour (or its monthly equivalent).
- Below are two examples of the calculation of the Future Service benefit accruals for the applicable Plan Years.
 1. The Future Service benefit accrual for a Participant who is credited with a total of 2,080 hours in 2014, but at different contribution rates (1,213 hours from January 1 to July 31 at a pension contribution rate of \$10.145 per hour, and 867 hours from August 1 to December 31 at a pension contribution rate of \$10.545 per hour), will be calculated as follows:

$1.25\% \times \$10.145 \times 2,080 = \263.77 (capped at \$140), plus

$1.25\% \times \$0.40 \times 867 = \4.33 (uncapped)

Total Accrual = \$140.00 + \$4.33 = \$144.33

2. The Future Service benefit accrual for a participant who is credited with a total of 2,080 hours (1,213 hours from January 1 to July 31) in 2015 at a pension contribution rate of \$10.545 per hour will be calculated as follows:

$$\begin{aligned} 1.25\% \times \$10.145 \times 2,080 &= \$263.77 \text{ (capped at \$140), plus} \\ 1.25\% \times \$0.40 \times 1,213 &= \$6.07 \text{ (uncapped)} \\ \text{Total Accrual} &= \$140.00 + \$6.07 = \$146.07 \end{aligned}$$

*NOTE: In example 2, **ONLY** hours accumulated before August 1, 2015 can be considered for accruals in excess of the \$140 Cap.

If you have any questions, please contact the Pension Fund Office.

**The Board of Trustees,
Central Pennsylvania Teamsters Pension Fund**