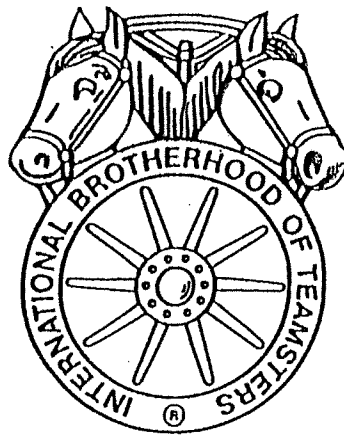


TEAMSTERS UNION LOCAL 35



PENSION PLAN

SUMMARY PLAN DESCRIPTION

As Amended Through December 31, 2017

**KEEP THIS BOOKLET
FOR FUTURE REFERENCE**

**FOR INFORMATION OR APPLICATION FORMS
CALL OR WRITE**

**Teamsters Local No. 35 Pension Plan
620 U.S. Route 130
Trenton, New Jersey 08691
Telephone: (609) 585-8833**

IMPORTANT

You should notify the Pension Fund office whenever you change your address to assure prompt delivery of your monthly pension payments and information about your pension benefits.

As Amended Through December 31, 2017

TEAMSTERS LOCAL NO. 35 PENSION PLAN

Trenton, New Jersey

February 2018

TO: ALL PARTICIPANTS

The Board of Trustees of the Teamsters Local No. 35 Pension Plan and Fund is pleased to provide you with this revised Summary Plan Description booklet describing the Teamsters Local No. 35 Pension Plan (the "Plan"). The Plan covers persons who are employed by employers who have a collective bargaining agreement with Teamsters Local No. 35 requiring contributions to the Pension Fund on behalf of such individuals. The Plan also covers employees of the Union and Pension and Health Funds.

The Plan rules summarized in this booklet apply to Participants who were in covered employment on or after January 1, 2014. If you left covered employment prior to that date, the provisions of the respective plan in effect when you left generally apply to you. If you need a copy of the summary describing a prior plan, contact the Pension Fund office.

We urge you to read this booklet carefully. It is designed to explain the terms, provisions and benefits of your Plan in layman's language so that you and your beneficiaries may understand the benefits and your rights to such benefits under the Plan. Please note, however, that the general explanation provided by this summary does not change, expand or otherwise interpret the terms of the Plan. The complete text of the Pension Plan (which is the governing document that controls any question or ambiguity) may be obtained from the Pension Fund office. The Plan is in compliance with the Employee Retirement Income Security Act of 1974 (ERISA) and all subsequent legislation. The Trustees have the final and full authority to interpret the terms of the Plan.

If you have any questions regarding the Pension Plan or any information contained in this Summary Plan Description booklet, please contact the Pension Fund office any time during regular business hours Monday through Friday and the Pension Fund office personnel will provide you with the assistance you require.

Sincerely,

Board of Trustees

TEAMSTERS LOCAL NO. 35 PENSION PLAN

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Westampton, NJ. 08060

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ADMINISTRATOR / PENSION FUND OFFICE

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Administrator
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620 U.S. Route 130
Trenton, NJ. 08691

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TEAMSTERS LOCAL NO. 35 PENSION PLAN

PLAN HIGHLIGHTS

- **Normal retirement:**

For benefits earned on or after March 1, 2009, the earliest of:

- age 62 with 10 years of service (*only applies if you or your Beneficiary are entitled to future benefits on or after January 1, 2014*),
- age 65 with 5 years of service, or
- the later of age 65 and the fifth anniversary of joining the Plan.

For benefits earned prior to March 1, 2009, the earliest of:

- age 62 with 10 years of service,
- age 60 with 25 years of service,
- age 58 with 30 years of service,
- age 65 with 5 years of service, or
- the later of age 65 and the fifth anniversary of joining the Plan.

- **Early retirement** at or after age 55 with at least 10 years of service, actuarially reduced, as applicable.
- **Disability retirement** with at least 5 years of service if disabled while in covered employment and eligible for disability from Social Security or the U.S. Department of Veterans Affairs (100% rating), with no reduction for retirement prior to Normal Retirement Date.
- **Vesting** after 5 years of service with benefit beginning at normal retirement age or reduced benefit beginning on or after age 55 with 10 or more years of service.
- **Normal Form of paying monthly pension:**
 - If married – a 50% Joint and Survivor Annuity.
 - If not married – a Life Annuity with 120 monthly payments guaranteed.
- **Optional forms** of benefit payments are available at retirement.
- **Death benefit before retirement** for the spouse or beneficiary of a member who has at least 5 years of service.
- **Death benefit after retirement** depending on the form of retirement benefit selected.

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SECTION I
GENERAL PLAN INFORMATION

1. Plan Sponsor

The name and address of the Plan Sponsor is: Board of Trustees, Teamsters Local No. 35 Pension Plan, 620 U.S. Route 130, Trenton, NJ 08691.

2. Plan Name and Type of Plan

The name of your plan is Teamsters Local No. 35 Pension Plan. It is a multiemployer defined benefit pension plan and is a qualified retirement plan meeting the provisions of the Internal Revenue Code.

3. Plan Numbers

The Pension Plan Identification Number is 22-1929328.

The Plan Number assigned to this Plan by the Board of Trustees is 001.

4. Plan Administration

A Board of Trustees consisting of an equal number of representatives of the participating employers and of the Union is charged with the responsibility of carrying out the provisions of the Plan.

In the discharge of its duties, the Board of Trustees is aided and advised by legal counsel, actuarial, accounting, investment advisory services, as well as, administrative personnel who are responsible for all Plan and Fund records and communications.

5. Plan Administrator

Mr. Roger F. Grover, Jr., Administrator
Teamsters Local 35 No. Pension Fund
620 U.S. Route 130
Trenton, NJ 08691
Telephone Number - (609) 585-8833

6. Plan Records

All Plan records are maintained at the Pension Fund office at 620 U.S. Route 130, Trenton, NJ 08691.

Plan records are maintained on the basis of the Plan Year which ends on December 31.

Any information regarding your benefits, and/or your rights under the Plan can be

- obtained by contacting the Pension Fund office in writing.
7. **Funding of Benefits**
Benefits are derived from the assets of the Plan held in a trust. The custodian of the assets is U.S. Bank.
 8. **Plan Assets**
Assets of the Pension Plan are managed by various Investment Managers under the authority of the Board of Trustees.
 9. **Collective Bargaining Agreements**
The pension benefits are funded through contributions determined from time to time under collective bargaining agreements between the Union and various Employers. Information as it relates to Pension Fund contributions is available through the Union office or the Pension Fund office. A copy of your collective bargaining agreement regarding this Plan may be obtained by you or your Beneficiary upon written request to the Pension Fund office.
 10. **Contributing Employers**
A listing of Contributing Employers is available for inspection at the Pension Fund office, or may be mailed to you upon receipt of a written request.
 11. **Service of Legal Process**
Service of legal papers (process) may be made upon each Trustee or to the Pension Fund office at:

Mr. Roger F. Grover, Jr., Administrator
Teamsters Local 35 No. Pension Fund
620 U.S. Route 130
Trenton, NJ 08691

SECTION II

DEFINITIONS OF TERMS

The terms defined below are common to pension plans and are used to describe your rights to benefits, requirements for benefits and how and when such benefits are payable.

The definitions will aid you in understanding the explanations throughout this booklet.

Accrued Benefit or Benefit Accrual means the monthly pension benefit credited to you as of any date.

Actuarial Equivalent means an adjusted pension benefit (actuarially determined) to reflect:

- (i) the expected additional monthly payments to be made under Early Retirement; and/or
- (ii) the value of expected monthly pension payments to be made over two lifetimes (in combination) as opposed to the lifetime of the pensioner only; and/or
- (iii) the value of expected monthly pension payments to be made under an optional form of payment.

Actuarial Reduction means the percentage reduction in your accrued monthly pension benefit at Early Retirement Date, determined actuarially, to recognize payment of your pension before your Normal Retirement Date.

Beneficiary means a person designated by you who is or may become entitled to a benefit under the Plan upon your death.

Board of Trustees means those persons who are charged by law with the responsibility of administering the Plan and the Fund to provide benefits to eligible employees and to protect the rights of all employees covered under the Plan.

Continuous Service (Years of Service) is the measure established under the Plan to determine your vesting rights and your eligibility for pension benefits. It means your uninterrupted service; that is, your latest period of service under the Plan which was not broken by failure to be credited with the minimum number of hours during the period specified under the Plan.

Covered Employment means any employment in a capacity for which Employer contributions are payable to the Pension Fund in accordance with a collective bargaining agreement or other written agreement.

Credited Service (Years of Credit) is the measure established under the Plan to determine the amount of your pension benefit.

Deferred Vested Pension means your vested accrued pension benefit as of your date of termination of covered employment, deferred to Early or Normal Retirement Date.

Employee means any person who works under the jurisdiction of a collective bargaining agreement requiring contributions to the Pension Fund on his behalf. Employee also means

the employees of the Union and employees of the Pension Fund and Health Plans, on whose behalf the Employer has agreed to contribute to the Pension Plan.

Employer means any person, firm or organization who is or becomes a party to a collective bargaining agreement with the Union requiring contributions to the Teamsters Local No. 35 Pension Fund on behalf of its employees. Employer also means the Union, Teamsters Local No. 35 Pension Fund and Teamsters Local No. 35 Health Plans as to its employees on whose behalf contributions are made to the Pension Fund.

Funding means the rules and method under which the Employer contributions are made to the Pension Fund and cash monies are invested for payment of benefits due under the Plan and Plan operating expenses.

Hours of Service means each hour for which an Employee is paid or entitled to payment for the performance of duties for the employer during applicable computation periods in keeping with Department of Labor regulations.

Participant means (i) any Employee who meets the requirements for participation in the Plan as set forth in Section III, (ii) any former Employee who has a nonforfeitable right to receive a Retirement benefit from this Plan, and (iii) a Pensioner, Beneficiary or Spouse during the period of receipt of a monthly pension from the Plan.

Pensioner means a person who is retired and who is receiving a monthly pension benefit.

Plan Administrator means the person or persons who, by authority of the Board of Trustees, handles the day-to-day administration of the Pension Plan and Fund and who is also responsible for complete and accurate records.

Plan Year means the twelve consecutive month period beginning on January 1 and ending on December 31.

Post-Retirement Death means death after a Participant begins receiving a pension benefit at either Normal, Late, Early or Disability Retirement.

Pre-Retirement Death means death before a Participant begins receiving a pension benefit.

Retirement means the commencement of pension payments following the termination of employment under the Plan by reason of Normal, Late, Early or Disability Retirement.

Re-Retirement means Retirement after reemployment following a suspension of benefits under the terms of the Plan after you have retired for any period(s).

Spouse means your legal spouse who may be entitled to receive a benefit if you die and your spouse survives you.

Termination of Service means the termination of employment covered by the Plan for any reason other than by death or Retirement.

Union means Teamsters Local No. 35 of the International Brotherhood of Teamsters.

Vesting means your non-forfeitable rights to benefits under the Plan. Non-forfeitable means not subject to loss for reasons of Break in Service or any other reason.

SECTION III ELIGIBILITY FOR PLAN PARTICIPATION

An Employee becomes a Participant in the Plan on the first day on which an Employer is required or has agreed to make contributions on his or her behalf under the terms of the collective bargaining agreement or other written pension agreement.

SECTION IV CREDITED SERVICE

1. Determination of Credited Service

Credited Service is used in two different ways under the Plan:

- It is used to determine vesting and eligibility for Retirement benefits under the Plan; this is referred to as Continuous Service or Years of Service.
- It is used to determine the amount of benefit to which you may be entitled. This is referred to as Credited Service or Years of Credit.

It is important that you understand the difference between Continuous Service (Years of Service) as used for eligibility and Credited Service (Years of Credit) as used for benefit calculation.

(a) Continuous Service (Years of Service) - For Benefit Eligibility and Vesting

Years of Service are separated between:

- (i) Periods prior to January 1, 1976 which consider years calculated under the Plan in force prior to that date.
- (ii) Periods beginning on and after January 1, 1976 through December 31, 2007 which consider years in which an employee worked in covered employment for at least 900 hours per year.
- (iii) Periods beginning on and after January 1, 2008 which consider years in which an employee works in covered employment for at least 1,000 hours per year.

Effective on and after January 1, 2008, you will be credited with one (1) Year of Service for vesting and retirement eligibility for each Plan Year (January 1 through December 31) in which you work 1,000 or more hours (the equivalent of 25 weeks or more at 40 hours per week). This means that if you work at least 1,000 hours in a Plan Year, you will advance one year on the Vesting schedule. Partial credit will not be given for less than 1,000 hours.

<u>Hours Worked in a Plan Year on and after January 1, 2008</u>	<u>Years of Service</u>
1,000 or more	1
less than 1,000	0

Effective on and after January 1, 1976 through December 31, 2007, you were credited with one (1) Year of Service for vesting and retirement eligibility for each Plan Year in which you worked 900 or more hours. Partial credit was not given for less than 900 hours.

<u>Hours Worked in a Plan Year from 1/1/1976 to 12/31/2007</u>	<u>Years of Service</u>
900 or more	1
less than 900	0

(b) Credited Service (Years of Credit) - For Benefit Accrual

Years of Credit, as used for determination of the amount of your monthly pension benefit, are based on the following schedule:

<u>Months Worked in a Plan Year*</u>	<u>Year of Credit</u>
1 month	1/12th
2 months	2/12ths
3 months	3/12ths
4 months	4/12ths
5 months	5/12ths
6 months	6/12ths
7 months	7/12ths
8 months	8/12ths
9 months	9/12ths
10 months	10/12ths
11 months	11/12ths
12 months	1 year

*A Participant is considered to have worked one month for each calendar month in which his or her Employer contributed to the Pension Plan on his or her behalf.

2. **Vesting**

You will be 100% vested in your Accrued Benefit when you have been credited with at least five (5) Years of Service. This means you cannot lose any benefits accrued under the Plan in the event you terminate covered employment.

3. **Break in Service**

If you fail to work and be credited with at least 450 Hours of Service in a Plan Year, you will be considered to have a Break in Service. If a Break in Service occurs before you are vested in your Accrued Benefit, you can lose all of your Credited Service. Depending on the length of the break, the loss may be temporary and the service may be restored. A longer break may be permanent, that is, your Credited Service will be lost and cannot be restored.

A Break in Service does NOT occur, however, in the Plan Year in which you enter or leave the Plan for reasons of death, retirement, disability, military service within government regulations, authorized leave of absence, and certain maternity or paternity absences.

For Plan Years beginning after December 31, 1984, you will receive credit for Hours of Service for a maternity or paternity absence. These are absences taken on account of pregnancy, birth, or adoption of your child. No more than 450 Hours of Service will be credited for this purpose and these Hours of Service will be credited solely to avoid your incurring a Break in Service. The Administrator may require you to furnish him/her with proof that your absence qualifies as a maternity or paternity absence.

If you are not vested in your Accrued Benefit when you terminate your employment and/or suffer a Break in Service, you will lose credit for your pre-break Years of Service and Years of Credit when your consecutive Break in Service years equal or exceed the greater of 5 years, or your pre-break Years of Service. However, if you return to covered employment within 5 years or a period not exceeding your pre-break service, and earn at least 1,000 Hours of Service in a Plan Year, all of your forfeited Years of Service and Years of Credit will be restored following your completion of one Year of Service.

EXAMPLE: Jack had 3 Years of Service and 3 Years of Credit and did not work under the Plan for 4 consecutive years. He then returned to covered employment before the end of the 5 year allowed time and worked 1,000 hours in the Plan Year.

Immediately upon completion of 1,000 hours worked, since his Break in Service was less than 5 years, his 3 Years of Service and 3 Years of Credit will be automatically restored, plus the one additional year credited for the 1,000 hours worked for a total of 4 Years of Service and 4 Years of Credit.

4. **Military and Uniformed Service**

Federal law, under the Uniformed Services Employment and Re-employment Rights Act of 1994 (USERRA), may require that you receive benefit and Vesting credit while serving for up to five years in the Armed Forces or other uniformed services of the United States. To qualify, you must leave work with a contributing employer for eligible service in the military or other uniformed service and you must report back to covered employment within the legally applicable time period after your military service ends (by law, the period to report back may be as long as 90 days or as short as 1 day after discharge depending on the length of your military service).

If you die while on active military duty, your Beneficiary may be entitled to a death benefit. For Vesting purposes only, your period of qualified military service prior to your death will be counted in determining your Years of Service.

To ensure proper crediting of service under USERRA, you should contact the Pension Fund Office as soon as you know you will be leaving covered employment to serve in the military or other uniformed service and again as soon as you return from such service.

SECTION V

ELIGIBILITY FOR RETIREMENT

In order to qualify for retirement benefits under the Plan, you must satisfy certain requirements to establish eligibility for such benefits.

Eligibility is determined by age and/or Years of Service for all retirements except Disability which requires service as well as proof of disability. Each benefit has its own rules as follows:

1. Normal Retirement

- (a) For benefits earned on and after March 1, 2009 – the earlier of:
 - (i) age 62 with 10 Years of Service (*applies only if you or your Beneficiary are entitled to receive future benefits from the Plan on or after January 1, 2014*),
 - (ii) age 65 with 5 Years of Service, or
 - (iii) the later of age 65 and the 5th anniversary of joining the Plan.

Normal Retirement under the Plan for benefits earned on and after March 1, 2009 requires that, following termination of employment, you have attained age 62 and completed at least 10 Years of Service (*provided you are entitled to receive future benefits from the Plan on or after January 1, 2014*), or you have attained age 65 and completed at least 5 Years of Service or, if earlier, you have attained age 65 and 5 years have lapsed since you became eligible to participate in the Plan.

- (b) For benefits earned prior to March 1, 2009 – the earlier of:
- (i) age 62 with 10 Years of Service,
 - (ii) age 60 with 25 Years of Service,
 - (iii) age 58 with 30 Years of Service, or
 - (iv) the later of age 65 and the 5th anniversary of joining the Plan.

Normal Retirement under the Plan for benefits earned prior to March 1, 2009 requires that, following termination of employment, you have attained age 62 and completed at least 10 Years of Service, or you have attained age 60 and completed at least 25 Years of Service, or you have attained age 58 and completed at least 30 Years of Service, or, if earlier, you have attained age 65 and 5 years have lapsed since you joined the Plan.

2. **Late Retirement** – after eligibility for Normal Retirement.

You may work past your Normal Retirement Date. When you retire, your monthly pension benefit will be equal to the pension benefit you earned as of your Late Retirement Date.

Special rules apply if you work beyond age 70½. Your pension benefit will start effective the first day of the month following the month in which you attain age 70½ even if you continue to work. Each December thereafter, while you are still an active employee, your monthly pension benefit will be adjusted for any additional pension credit you have earned in that year. Your pension benefit will again be adjusted for any additional pension credit earned as of your date of actual retirement.

3. **Early Retirement** – at or after age 55 and completion of at least 10 Years of Service (but before Normal Retirement Date).

You may retire and receive pension benefits under the Plan at or after you have attained age 55 if you have at least 10 Years of Service but have not reached your Normal Retirement Date.

If you qualify for Early Retirement and elect to retire, your monthly pension benefit will be the Actuarial Equivalent of the pension benefit you would have been entitled to at your Normal Retirement Date. In other words, there is an Actuarial Reduction applied to your Accrued Benefit to take into consideration the fact that you will begin receiving monthly pension benefits before your normal retirement age, i.e., the Plan will have to pay a pension benefit to you for that many more months than if you were to wait until you attained your normal retirement age.

The Actuarial Reduction is equal to one-half of one percent (0.5% or .005) for each month by which your Early Retirement Date precedes your Normal Retirement Date. However, effective January 1, 2014, if you have completed at least 25 Years of Service, your Normal Retirement Benefit will be reduced for each month (if any) by which your Early Retirement Date precedes age 60, or if you have completed at least

30 Years of Service, your Normal Retirement Benefit will be reduced for each month (if any) by which your Early Retirement Date precedes age 58.

4. **Disability Retirement** – become disabled with at least 5 Years of Service.

You will be entitled to a monthly pension equal to 100% of your Accrued Benefit, but no less than \$50.00, if you qualify for Disability Retirement.

In order to qualify for this benefit you must:

- (a) be in covered employment when you become disabled; and
- (b) have at least 5 Years of Service; and
- (c) be totally and permanently disabled; and
- (d) provide written proof that you are entitled to and received a disability benefit award from (i) Social Security, or (ii) the U.S. Department of Veterans Affairs with an assigned 100% disability rating.

If you qualify for a Disability Retirement pension, payments will begin on the first day of the month coinciding with your entitlement to a Social Security or U.S. Department of Veterans Affairs disability benefit. You will receive your monthly Disability Retirement pension retroactive to your Disability Retirement Date, with appropriate interest.

Disability pension benefits shall cease when a disabled member is no longer eligible to receive federal disability benefits. However, if you cease to be disabled, you may be eligible to receive an Early Retirement benefit or a Deferred Vested benefit depending upon your age when your disability ceases. If you return to work, you will automatically begin again to earn benefit credits as a Participant.

The Board of Trustees additionally reserves the right to have a Disability pensioner submit evidence of continuing disability from time to time but not more frequently than annually.

5. **Deferred Vested Retirement** – 5 Years of Service.

If you terminate your employment with a participating employer for any reason other than for Normal, Early, or Disability Retirement or death, you will be entitled to a vested (nonforfeitable) benefit from the Plan if you have at least 5 Years of Service under the Plan at the time of your termination.

Payment of your benefit usually begins on the first day of the month on or following your Normal Retirement Date (See Part 1 of this Section V). You may choose to have your benefit payments begin on the first day of any month after you reach age 55 if you satisfied the necessary Years of Service requirement for Early Retirement at the time you terminated. If you elect to begin receiving your benefit prior to your Normal Retirement Date, it will be reduced to compensate for the fact that it is

payable to you over a longer period of time as described under “Early Retirement” in this Section V.

Your benefit will be calculated based on your Accrued Benefit as of the time you terminate covered employment.

If you apply for a benefit after your Normal Retirement Date and have not worked in the industry since your Normal Retirement Date, you (with your spouse’s consent, if applicable) may elect to receive your pension benefit retroactive to your Normal Retirement Date. If you elect a retroactive retirement date, you will receive a single sum make-up payment consisting of your missed monthly payments with appropriate interest, and your regular monthly payments will commence.

SECTION VI

PENSION BENEFITS

1. Calculation of Your Accrued Benefit

The Plan is a defined benefit plan. This means that your “Accrued Benefit” is calculated based on a specific formula.

Your monthly pension benefit payable under the Plan is equal to the sum of your Past Service Benefit, if any, and your Future Service Benefit.

- (a) The Past Service Benefit, for service prior to October 1, 1968, is based on the contribution rate in effect on October 1, 1968.
- (b) The Future Service Benefit, for service on or after October 1, 1968, is based on the employer’s contribution rate multiplied by Years of Credit (pension credit) in accordance with

Appendix A – for service on or after October 1, 1968 through December 31, 2003; and

Appendix B – for service on or after January 1, 2004 through February 28, 2009; and

Appendix C – for service on or after March 1, 2009 through December 31, 2013; or

Appendix D – for service on or after March 1, 2009.

NOTE: Appendix C only applies if you or your Beneficiary are not entitled to receive future benefits from the Plan after December 31, 2013, or if your last employer withdrew from the Plan on or before December 31, 2013. Otherwise, Appendix D is used for calculating your pension benefit for service on or after March 1, 2009.

Appendices A, B, C and D are found in the back of this booklet.

When you retire, all of your earned pension credits will be added and you will be entitled to a monthly pension benefit equal to the sum of all of the earned pension credits.

NOTE: Benefits for contributions which are not an even multiple of \$5.00 per month will be determined by proportion between the benefit levels of the next higher and the next lower levels of contribution.

IMPORTANT – This Plan is a unit credit plan and your accrued monthly pension benefit at any time is the sum of all monthly pension units credited to date. If you change jobs or if your Employer's contribution rate provides a different (higher or lower) pension amount, each "unit" credited under that contribution rate will be added on to the other pension units previously credited to you.

2. Normal Form of Payment

There are various methods by which your pension benefit may be distributed to you from the Plan. The method depends on your marital status, as well as the elections you and your spouse make. All methods of distribution, however, have equivalent values.

(a) Single Participant

If you are not married at your retirement date, that is, single, widowed or divorced, the form of payment will be a Single Life Annuity with 120 monthly payments guaranteed (also known as a 10 Year Certain and Life Annuity). This means that you will receive a monthly pension benefit for as long as you live. However, if you die before you have received 120 monthly payments, payments in the same amount will be continued to your designated Beneficiary until a total of 120 monthly pension payments have been made to you and your Beneficiary combined. However, your Beneficiary may elect to receive the discounted value of the remaining monthly payments in a lump sum payment. If your designated Beneficiary predeceases you, the discounted value of the remaining monthly payments will be paid in a lump sum to the qualified representative of your estate.

(b) Married Participant

If you are married on the date your pension benefit is to begin, you will automatically receive your benefit in the form of a Qualified 50% Joint and Survivor Annuity, unless you and your spouse elect otherwise. Under this form of payment, if you die and are survived by your spouse, your spouse will receive 50% of the monthly pension you were receiving at the time of your death for the rest of his or her lifetime if you have been married at least one year immediately prior to your death. To provide this continuing pension to your spouse after your death, your monthly pension will be actuarially reduced. The reduction will be based on your age and your spouse's age at the time you retire.

However, if your spouse dies while you are receiving your monthly pension, your monthly pension amount will be adjusted. As of the first day of the month following the date of your spouse's death, you will receive the unreduced benefit payable in the form of the 10 Year Certain and Life Annuity [see 2(a) above]. If you then die before you have received your monthly pension for a total of 120 months (including the monthly payments you received since your date of retirement, prior to your spouse's death), the discounted value of the remaining monthly payments will be paid in a lump sum to your named Beneficiary or the qualified representative of your estate.

When you are about to retire, the Administrator will provide you a more detailed written explanation of the Single Life Annuity with 120 monthly payments guaranteed and the Qualified 50% Joint and Survivor Annuity. You will be given the option of waiving the Qualified 50% Joint and Survivor Annuity or the Single Life Annuity with 120 monthly payments guaranteed form of payment during the 180-day period before the annuity is to begin. **IF YOU ARE MARRIED, YOUR SPOUSE MUST IRREVOCABLY CONSENT IN WRITING TO THE WAIVER BEFORE A NOTARY PUBLIC.** You may revoke any waiver prior to your annuity starting date. The Administrator will provide you with forms to make these elections. Since your spouse participates in these elections, you must immediately inform the Administrator of any change in your marital status.

FACTS TO REMEMBER

- The Qualified 50% Joint and Survivor Annuity benefit will not be automatic if:
 - (a) you have been married less than 12 consecutive months immediately prior to your death;
 - (b) your spouse dies before you receive your first monthly pension payment;
 - (c) you are divorced from your spouse as of your retirement date.
- The Qualified 50% Joint and Survivor Annuity benefit will be automatic, that is, a reduced monthly pension benefit payable for your lifetime - 50% of which will be payable during the lifetime of your spouse after your death, unless you and your spouse elect (in writing) during the 180-day election period prior to your retirement not to receive your benefit in the form of the 50% Joint and Survivor Annuity benefit. Your spouse's election must be witnessed by a notary public.
- If you do not "opt out" of the Qualified 50% Joint and Survivor Annuity benefit and if your spouse dies while you are receiving your monthly benefit, you will thereafter receive the unreduced monthly benefit you would have received if you had not been married at retirement.
- The automatic Qualified 50% Joint and Survivor Annuity benefit applies to any Retirement under the Plan (Normal, Late, Early and Disability); however, an Employee who terminates with a Deferred Vested pension benefit need not make this election until actual retirement under the Plan (Normal or Early Retirement).

- In any event, whether you do or do not elect the Qualified 50% Joint and Survivor Annuity benefit, the 120 monthly payment guarantee will be effective, that is, the Plan will guarantee not less than 120 monthly payments to you or to you and your spouse in combination. However, in the event you die and your spouse survives you, the remaining months (less than 120) guarantee will be paid in accordance with the amount of monthly pension benefit your spouse is receiving - not the amount of benefit you were receiving.

3. **Optional Forms of Payment**

Many people with families, or other persons dependent upon them for support, prefer to choose an optional form of payment for their Retirement benefit other than the normal form described above so that all or part of that benefit may be continued to someone else after their death. In most cases, these options require you to accept a permanent reduction in your Retirement benefit, because the money which has been committed for payment of your benefit must now cover two lives instead of one. The amount of the reduction generally depends on these factors: your age and the age of your designated Beneficiary and the percentage of your Retirement benefit which you wish to have continued.

Briefly, these are the optional methods of payment that are available:

- (a) 100% Joint and Survivor Annuity Option – this option is the same as the Qualified 50% Joint and Survivor Annuity form except that it provides for a greater initial reduction in your benefit amount than under the Qualified 50% Joint and Survivor Annuity form but also provides that 100% rather than 50% of the reduced benefit will be continued to your designated Beneficiary (who may be other than your spouse) should you die first. However, if your Beneficiary dies while you are receiving your monthly pension, your monthly pension amount will be adjusted. As of the first day of the month following the date of your Beneficiary's death, you will receive the unreduced monthly benefit payable in the form of a 10 Year Certain and Life Annuity. If you then die before you have received your monthly pension for a total of 120 months (including the monthly payments you received since your date of retirement, prior to your Beneficiary's death), the discounted value of the remaining monthly payments will be paid in a lump sum to your named Beneficiary or the qualified representative of your estate.
- (b) 75% Joint and Survivor Annuity Option – this option is the same as the Qualified 50% Joint and Survivor Annuity form except that it provides for a greater initial reduction in your benefit amount than under the Qualified 50% Joint and Survivor Annuity form but also provides that 75% rather than 50% of the reduced benefit will be continued to your designated Beneficiary (who may be other than your spouse) should you die first. However, if your Beneficiary dies while you are receiving your monthly pension, your monthly pension amount will be adjusted. As of the first day of the month following the date of your Beneficiary's death, you will receive the unreduced monthly benefit payable in the form of a 10 Year Certain and Life Annuity. If you

then die before you have received your monthly pension for a total of 120 months (including the monthly payments you received since your date of retirement, prior to your Beneficiary's death), the discounted value of the remaining monthly payments will be paid in a lump sum to your named Beneficiary or the qualified representative of your estate.

- (c) 50% Joint and Survivor Annuity Option – this option is the same as the Qualified 50% Joint and Survivor Annuity form except that it provides that 50% of the reduced benefit will be continued to your designated Beneficiary (who may be other than your spouse) should you die first. However, if your Beneficiary dies while you are receiving your monthly pension, your monthly pension amount will be adjusted. As of the first day of the month following the date of your Beneficiary's death, you will receive the unreduced monthly benefit payable in the form of a 10 Year Certain and Life Annuity. If you then die before you have received your monthly pension for a total of 120 months (including the monthly payments you received since your date of retirement, prior to your Beneficiary's death), the discounted value of the remaining monthly payments will be paid in a lump sum to your named Beneficiary or the qualified representative of your estate.
- (d) 5 Year Certain and Life Annuity Option – this option provides you an increased lifetime monthly benefit, but it is guaranteed to be paid for a minimum of 5 years. This means that if you die before you have received 60 monthly payments, your designated Beneficiary will continue to receive payments for the same amount until a total of 60 monthly pension payments have been made to you and your Beneficiary combined. However, your Beneficiary may elect to receive the discounted value of the remaining payments in a lump sum payment. If your designated Beneficiary predeceases you, the discounted value of the remaining monthly payments will be paid in a lump sum to the qualified representative of your estate.
- (e) Lump Sum Option – this option allows you to elect to receive a single lump sum distribution equal to the Actuarial Equivalent of your monthly Accrued Benefit payable at your retirement date, provided such Actuarial Equivalent does not exceed \$6,000.

The benefit payments under the Options described above will be the Actuarial Equivalent of the Normal Form of benefit payments which would otherwise be provided under the Plan. The actuarial assumptions, which include the interest rate and mortality table, used in calculating the Actuarial Equivalent value of the optional forms of payment are available from the Administrator upon request.

Once your benefit payments have started, under any form of payment, the form of payment may not be changed by you or your spouse and no event, such as divorce, death, or remarriage, will affect the terms of payment, except as described above.

NOTE: If you are married and you elect an option other than the automatic Qualified 50% Joint and Survivor Annuity or the 100% or 75% Joint and Survivor Annuity, or if you name a Beneficiary other than your spouse, regardless of the benefit form you elect, your spouse must consent in writing to your election of an optional form and the designation of another Beneficiary, if applicable, in the presence of a notary public.

4. **Small Sums**

If your Retirement date is **on or after** the later of age 62 or your Normal Retirement Date and you are entitled to a monthly benefit that has an actuarial present value of \$5,000 or less, the Trustees will automatically pay such amount to you in a lump sum at your retirement.

If your Retirement date is **prior to** the later of age 62 or your Normal Retirement Date, and you are entitled to a monthly benefit that has an actuarial present value of \$1,000 or less, the Trustees will automatically pay such amount to you in a lump sum at your retirement. If the actuarial present value of your monthly benefit is between \$1,000 and \$5,000, you may voluntarily elect to receive payment in a single lump sum at your retirement. If you are married, the Qualified Joint and Survivor Annuity benefit payment rules, as explained in Part 2 of this Section VI, will not apply to this lump sum distribution and you will not be required to obtain your spouse's consent in order to receive a lump sum payment.

5. **Tax Treatment of Lump Sum Distribution**

If you receive a lump sum distribution from the Plan, it will normally be subject to income taxes, unless you elect a direct rollover, as described in Part 6 of this Section VI. Any portion of a lump sum that qualifies as an Eligible Rollover Distribution and is paid directly to you is subject to 20% federal income tax withholding. Also, if you receive part or all of the lump sum before age 59½, an additional 10% federal penalty tax may be due, as described below.

10% Additional Tax Penalty – Any payment of a taxable lump sum is generally subject to an additional 10% federal tax penalty if you take it out “early,” which is defined as:

- Before you reach the age of 59-1/2;
- For reasons other than permanent disability or death.

This penalty tax does not apply to the following types of payments:

- Any full distribution made when you terminate employment at or after age 55;
- Any distribution made under the terms of a Qualified Domestic Relations Order, which is a court order creating or recognizing an alternate payee's (e.g., spouse, former spouse, child) right to part or all of your plan benefits. (See Part 3 of Section IX for more information about Qualified Domestic Relations Orders);

- Any distribution that pays out over the life (or life expectancy) of the taxpayer or the joint lives (or joint life expectancies) of such taxpayer and his designated beneficiary.

6. Eligible Rollover Distribution

You may reduce, or defer entirely, the tax due on all or a portion of your lump sum distribution (of at least \$200) by electing to roll over all or a portion of the amount that qualifies as an Eligible Rollover Distribution. In general, the following payments are not Eligible Rollover Distributions: monthly annuities paid over your lifetime (or joint lifetimes), installment payments for a period of ten (10) or more years, and minimum required distributions after reaching age 70-1/2.

There are two different types of rollover distributions:

- (a) Direct Rollover – In a direct rollover, your lump sum distribution is directly transferred to either an Individual Retirement Account (IRA) or another qualified retirement plan willing to accept the transfer. By directly rolling over the taxable portion of your distribution, you avoid the mandatory 20% federal withholding tax.

Your payment will not be taxed until you withdraw funds from the IRA or eligible retirement plan. Therefore, you will pay no tax on it in the current year and no income tax will be withheld from the payment.

- (b) Indirect Rollover – In an indirect rollover, your lump sum distribution is first paid to you. The Plan Administrator is required by law to withhold 20% of the taxable portion of your funds for federal income taxes. The 20% withheld is credited to your taxes due when you file your income tax return.

You may roll over any amount up to 100% of your full lump sum payment (including the 20% tax withholding) to an Individual Retirement Account (IRA) or to another qualified retirement plan **within 60 days** of the time you receive the distribution.

You will not be taxed on the amount rolled over until you take the money out of the IRA or eligible retirement plan. If your Eligible Rollover Distribution is less than \$500, you may not elect to roll over a portion of your distribution.

Also, if your spouse elects to receive a death benefit in the form of a lump sum, it may be eligible for rollover. A nonspouse Beneficiary may elect the direct rollover of a lump sum payment directly to an inherited IRA.

Whenever you receive a distribution that is eligible for a direct rollover, the Plan Administrator will provide you a more detailed explanation of these options. However, the rules which determine whether you qualify for favorable tax treatment are very complex. You should consult with qualified tax counsel before making a choice.

7. Employment After Retirement (Suspension of Benefits)

(a) Before Normal Retirement Age

If you retire and are receiving Early Retirement benefits and later return to covered employment under the Plan prior to attaining your Normal Retirement Age, your monthly pension payment will be suspended (forfeited) for any month during which you are employed in covered employment under the Plan.

(b) After Normal Retirement Age

If you retire and are receiving retirement benefits and later, after attaining your Normal Retirement Age, you return to covered employment under the Plan, your monthly pension payment will be suspended (forfeited) for any calendar month during which you work 40 or more hours. However, if you are still employed when you attain age 70-1/2, your monthly pension will resume effective the first day of the month after you attain age 70-1/2.

The Pensioner who returns to work must notify the Plan Administrator in writing within 30 days of employment. If the Plan Administrator is not notified by the Pensioner and it is determined that he is working, the Plan will presume that such work meets the conditions for suspension and benefits will be immediately suspended.

The Plan Administrator will inform the Pensioner in advance by mail when the pension benefits are suspended and the appropriate provisions and regulations will be cited. The Pensioner has the same appeal rights as for other claims under the Plan.

When the Pensioner ceases employment and re-retires, he will again notify the Plan Administrator in writing. Any delay or failure to notify the Administrator may result in a similar delay in the resumption of pension benefits. The monthly amount of pension when resumed will be paid in the form of benefit in effect prior to the suspension of benefits and will be adjusted for any additional Credited Service earned during the period of re-employment.

If a Pensioner violates any of the above provisions, the Pensioner will be required to make the Pension Fund whole. If a benefit payment is paid for a month during which it is later determined that the pension payment should have been suspended, the overpayment will be recovered from future benefit payments. Any recovery of an overpayment will not exceed 25% of the monthly pension amount (before deductions) in any month, except up to 100% of the first pension payment made upon resumption of payments may be withheld.

SECTION VII

DEATH BENEFITS BEFORE AND AFTER RETIREMENT

1. Death Benefits Before Retirement

The Plan provides a Pre-Retirement Death Benefit in the event you die before retirement.

- (a) If you have been **married** for at least one year immediately prior to the date of your death and you are eligible for a Deferred Vested Retirement pension, your spouse will be entitled to a monthly pension benefit payable for life as set forth in (i) or (ii) below, whichever is applicable. Payments will begin depending on the conditions that follow. In lieu of a monthly benefit, a lump sum equivalent may be available.
 - (i) If you are eligible for Normal or Early Retirement at the time of your death, your spouse's pension will commence on the first day of the month coincident with or next following your date of death and will be equal to 50% of the amount that you would have received had you retired on the day immediately preceding your date of death and elected to receive an immediate benefit in the Qualified 50% Joint and Survivor Annuity form. (See Section VI, "Normal Form of Payment.")
 - (ii) If you are not eligible for Normal or Early Retirement at the time of your death, your spouse's pension will commence on the first day of the month coincident with the date on which you would have first become eligible to retire (Normal or Early Retirement) and will be equal to 50% of the amount that you would have received had you terminated work in covered employment on the date of your death, or the date you last worked in covered employment, if earlier, survived to your earliest retirement date and then elected to receive an immediate benefit in the Qualified 50% Joint and Survivor Annuity form. (See Section VI, "Normal Form of Payment.")
 - (iii) The Spouse's Pre-Retirement Death Benefit will be calculated as follows:
 - (A) your accrued monthly pension benefit at your date of death is determined and reduced for Early Retirement - that is, $\frac{1}{2}$ of 1% (0.5%) reduction for each month by which your age at your date of death precedes your Normal Retirement Date (maximum 60% reduction);
 - (B) the monthly pension benefit calculated in (A) above is reduced by the factor produced by the Actuarial Equivalent of the joint life expectancies of you and your spouse - the percentage

reduction is based on your age and the age of your spouse at the date of your death. If you are younger than age 55 at death and you have completed at least 10 Years of Service, the percentage reduction will be based on your spouse's age when you would have been age 55, otherwise as of your Normal Retirement Date; and

- (C) your spouse will be entitled to a monthly pension benefit, payable for life, equal to one-half (50%) of the benefit determined in (B) above.

If your spouse dies, after her monthly benefit payments begin but before 120 monthly payments have been made, her named Beneficiary or her estate will receive the discounted value of the remaining monthly payments in a lump sum payment.

If the lump sum Actuarial Equivalent of the monthly benefit due a surviving spouse under (i) or (ii) above is \$5,000 or less, the Trustees will pay such lump sum equivalent in lieu of the monthly benefit.

- (b) If you are **not married** or you have been **married for less than one year** as of the date of your death or if you are married but die prior to attaining eligibility for a Deferred Vested Retirement pension (see Section V), and you have at least 5 Years of Service, your named Beneficiary shall be entitled to a lump sum payment equal to fifty percent (50%) of all contributions made on your behalf.

Your Beneficiary may be eligible to elect to roll over all or a portion of a lump sum payment directly to an Individual Retirement Account (IRA) or another qualified retirement plan willing to accept the transfer. Prior to making any distribution that qualifies as an Eligible Rollover Distribution, the Plan Administrator will provide your Beneficiary a more detailed explanation of this option. (See Part 3 of this Section VII).

NOTE: If eligible for the Spouse's Pre-Retirement Death Benefit in (a) above, your surviving spouse shall have the option of electing **either** the monthly payment of the 50% Spouse's Pre-Retirement Death Benefit or the lump-sum return of contributions in (b) above **PROVIDED** the lump-sum return of contributions bears at least the same value as the 50% Spouse's Pre-Retirement Death Benefit payments expected to be made during your spouse's lifetime.

2. **Death Benefits After Retirement**

If your death occurs after your Retirement, a survivor pension may or may not be available depending on the form of benefit you elected as explained in Parts 2 and 3 of Section VI.

3. **Direct Rollover for Beneficiary**

If a lump sum payment of \$200 or more is made to a surviving spouse, she may request to roll over all or a portion of the distribution that qualifies as an Eligible Rollover Distribution to an Individual Retirement Account (IRA) or another qualified retirement plan willing to accept the transfer. A non-spouse Beneficiary may elect to roll over all or a portion of a lump sum payment that is considered an Eligible Rollover Distribution directly to an inherited Individual Retirement Account. However, a Beneficiary may only elect to roll over a portion of a distribution that is eligible for a rollover if the total lump sum amount is at least \$500. (For more information refer to Part 6 of Section VI, "Eligible Rollover Distribution.")

A direct rollover will result in no tax being due until the Beneficiary withdraws funds from the IRA or other qualified plan. Any portion of a lump sum which qualifies as an Eligible Rollover Distribution that is paid directly to a Beneficiary is subject to 20% federal income tax withholding, as explained in Part 5 of Section VI, "Tax Treatment of Lump Sum Distribution." Prior to a distribution that is eligible for a rollover, the Plan Administrator will provide your surviving spouse or your designated non-spouse Beneficiary a more detailed explanation of this option.

SECTION VIII

APPLICATION FOR BENEFITS

1. **To Apply for Benefits Under the Plan**

To receive any benefits for which you may be eligible, a written Application must be filed with the Plan Administrator and approved by the Board of Trustees. You can request such Application, as well as any help in filing, by contacting:

Plan Administrator
Teamsters Local No. 35 Pension Plan
620 U.S. Route 130
Trenton, NJ 08691
Telephone: (609) 585-8833

You are urged to file the Application with the Plan Administrator as soon as you decide on your intended retirement date, at least 60 days but no more than 180 days before the date you wish to start receiving your pension payments. Early filing will avoid delay in the processing of your application and payment of benefits.

2. **Evidence of Correct Age and Marital Status**

You will be required to submit satisfactory proof of your age and the age of your spouse, if applicable. Such evidence, preferably in the form of a birth certificate, must be submitted with your Application for benefits. However, if a birth certificate is not available, the Plan Administrator will advise you as to other acceptable forms of evidence.

If you are married, you will be required to submit a copy of your marriage certificate.

3. Date of Pension Payments

Once your Application has been approved by the Board of Trustees, your pension check(s) will be mailed from the Pension Fund office on or before the first day of each month. If there is a delay in approving your first monthly pension payment, the first check you receive will recognize all back payments due from your date of retirement (your “annuity starting date”).

If you elect to have your monthly pension payments directly deposited into your checking or savings account, you must complete an authorization request and then your monthly payment will be deposited into your account on the first day of each month.

4. Right to Appeal (If Your Application Is Denied)

Claims Review Procedure – If you or your Beneficiary (“claimant”) files a claim for benefits under the Plan and payment of the benefits is wholly or partially denied, the Plan Administrator shall, within 90 days of the date the claim for benefits was filed, provide notice in writing to you or your Beneficiary, as the case may be, setting forth the specific reason or reasons for denying payment of the benefits stated in as clear a manner calculated to be understood by that individual. The notice shall also make specific reference to the pertinent Plan provision upon which the denial is based and shall describe any additional material or information necessary for the claim to be honored along with an explanation of why such material information is necessary.

If, for special circumstances, additional time is needed by the Plan Administrator to process a claim, the 90 day period may be extended but not beyond 180 days of the date the claim was originally filed. The Plan Administrator will notify the person who filed the claim within the initial 90 day period that additional time is needed and explain the reason for the extension.

Procedure to Appeal the Denial of Benefits – If the claimant desires to appeal the denial of benefits, he or she should send a certified or registered letter to the Plan Administrator within 60 days of receipt of the written notice of denial. The Plan Administrator shall refer the appeal to the Board of Trustees. The Board of Trustees shall, if possible, hear the appeal at its next regularly scheduled meeting, or at a specially convened meeting thereafter, if required due to special circumstances. The Board of Trustees shall have the right to delegate the power to conduct a hearing to one or more Trustees.

The claimant may review pertinent documents and submit issues and comments in writing to the Board of Trustees.

Decision on Review – Not later than 120 days after the request for review of the denial of the claim, the Board of Trustees will issue a written decision reaffirming, modifying or setting aside the prior determination or taking any other such action as the Trustees deem appropriate. The decision of the Board of Trustees will be final and binding on all parties.

All written appeals should be sent to the Plan Administrator at:

Teamsters Local No. 35 Pension Plan
620 U.S. Route 130
Trenton, NJ 08691

Once the Board has made a decision on your appeal, you will have exhausted your administrative remedies under the Plan. If you still believe that you are entitled to benefits under the Plan, you may file a law suit in Federal Court within 90 days of the date you are notified in writing that a final decision has been made.

5. Pension Overpayments

If the Plan makes an overpayment of pension benefits to a Participant or Beneficiary due to an error (including for example, a clerical error), fraud or for any other reason, the Participant or Beneficiary will be requested to immediately return the overpayment to the Plan. If the overpayment is not fully repaid, then the Plan has the right to recover the overpayment by withholding or reducing future benefit payments (including benefits due to a surviving spouse or Beneficiary after the Participant's death). The Trustees shall have the right to demand the immediate return of any overpayments that are the result of a deliberate action by the Participant or Beneficiary. The recovery of any benefit payments that were paid for a month during which it is later determined that the pension payment should have been suspended are described in Part 7 of Section VI of this booklet, "Employment After Retirement (Suspension of Benefits)."

SECTION IX

ADDITIONAL PLAN INFORMATION

1. Social Security Benefits

Your pension benefits under the Plan are in addition to any Social Security benefits you may receive.

2. Assignment of Benefits

You cannot assign your rights or interest in the Plan benefits to anyone. This means that your interest may not be sold, used as collateral for a loan, given away or otherwise transferred. In addition, your creditors may not attach, garnish or otherwise interfere with your Accrued Benefit.

There are two exceptions, however, to this general rule. The Plan Administrator may be required by law to honor a "qualified domestic relations order" issued by a court, in which a portion of your Retirement benefits may be assigned to your spouse or former spouse, or to your children.

The second exception applies if you are involved with the Plan's operation. If you are found liable for any action that adversely affects the Plan, the Plan Administrator can

offset your benefits by the amount that you are ordered or required by a court to pay the Plan. All or a portion of your benefits may be used to satisfy any such obligation to the Plan.

3. **Qualified Domestic Relations Order**

The Plan may be required by law to recognize obligations you incur as a result of a “qualified domestic relations order” (QDRO), which is defined as a judgment, decree or order issued by a court (including approval of a property settlement) made pursuant to state domestic relations law (including a community property law) that provides child support, alimony payments, or marital property rights to your spouse, former spouse, child or other dependent. If a QDRO is received by the Plan Administrator, all or a portion of your pension benefits may be used to satisfy the obligation. The Plan Administrator shall determine the validity of any domestic relations order they receive based on procedures adopted by the Board of Trustees.

The Plan will not honor a domestic relations order unless the order specifies:

- that it applies to this Plan;
- your name and last known mailing address, as well as the name and last known mailing address of anyone else who is supposed to receive payments;
- the amount or percentage of your benefits that are supposed to be paid to someone else, or the manner in which the amount or percentage is to be determined; and
- the number of payments or the time period to which the order applies.

Also, the Plan will not honor a domestic relations order if it attempts to require the Plan to:

- provide increased benefits;
- provide any type or form of benefit, or any option, that is not already provided for in the Plan document; or
- pay to anyone any benefits that are already required to be paid to someone else under a previous qualified domestic relations order.

When a qualified domestic relations order is received, the Plan Administrator will first notify you and everyone else who is supposed to get part of your benefit under the order that the order has been received. The Plan Administrator will also tell you about the procedure for deciding whether the Plan will honor the order.

Next, the Plan Administrator will separately account for the benefits that, under the order, would be paid to someone other than you and hold them while deciding whether to honor the order. The Plan Administrator will decide whether the Plan should honor the order, applying the rules that are described above. When the decision is made, the Plan Administrator will notify you and the other parties.

If the Plan Administrator decides that the Plan will honor the order, the Plan Administrator will proceed to make the payments required by the order (or schedule

them for future payment, if they are not due yet). If the Plan Administrator decides that the Plan cannot honor the order, the Plan Administrator will proceed as if there had been no order.

In the unlikely event that the Plan Administrator cannot decide whether the Plan should honor the order within 18 months after the first payment should have been made under the order, the Plan Administrator will make payments as if there had been no order until the decision is made, and then make future payments (but not past payments) in accordance with the decision. You have the right to appeal any decision to the Plan Administrator in accordance with the Claims Appeal Procedures described in Part 4 of Section VIII of this booklet.

Participants and beneficiaries can obtain, without charge, a copy of the Plan's qualified domestic relations order (QDRO) procedures upon written request to the Plan Administrator.

4. Right to Amend the Plan

The Trustees have the right to amend your Plan at any time. In no event shall any amendment:

- (a) authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of Participants or their Beneficiaries;
- (b) cause any reduction in your Accrued Benefit; or
- (c) cause any part of your Plan assets to revert to the participating Employers.

However, if the Plan faces severe financial difficulties and is considered in critical ("red zone") status, certain benefits may be reduced or eliminated, as permitted by federal law. The Board of Trustees is required to notify you if the Plan status becomes critical or if any benefit reductions or restrictions will affect you.

5. Interpretation of the Plan

The Board of Trustees is solely responsible for interpreting the Plan and for its implementation and application. Any and all decisions of the Board of Trustees with regard to any and all matters involving the interpretation, implementation and application of the Plan shall be final and binding on any and all parties affected thereby.

6. Right to Terminate the Plan

The Trustees have the right to terminate the Plan at any time. Upon termination, you will become 100% vested in the present value of your Accrued Benefit, and benefits will be distributed to you in any manner permitted by the Plan.

Upon termination of the Plan, the assets of the trust fund shall be “allocated” or divided among Participants and Beneficiaries in accordance with the following priorities:

- (a) to provide benefits among retired Participants and their Beneficiaries to whom payment commenced at least 3 years prior to the date of termination and Participants who could have retired and received payment of their benefits at least 3 years prior to the date of termination;
- (b) to provide all benefits guaranteed and insured by the Pension Benefit Guaranty Corporation;
- (c) to provide all other vested Accrued Benefits not insured by the Pension Benefit Guaranty Corporation; and
- (d) to provide all other Accrued Benefits provided under the Plan.

To the extent the Pension Fund assets are insufficient to fund the benefits set forth in (a) through (d) above, the Pension Benefit Guaranty Corporation will insure certain accrued vested pension benefits.

7. Benefits Insured by PBGC

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC’s guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant’s years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC’s maximum guarantee limit is \$35.75 per month times a participant’s years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870.

The PBGC guarantee generally covers:

- (a) normal and early retirement benefits;
- (b) disability benefits if you become disabled before the plan becomes insolvent; and
- (c) certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- (a) benefits greater than the maximum guaranteed amount set by law;
- (b) benefit increases and new benefits based on plan provisions that have been in place for fewer than five years at the earlier of (i) the date the plan terminates, or (ii) the date the plan becomes insolvent;
- (c) benefits that are not vested because you have not worked long enough;
- (d) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and
- (e) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask the Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, DC 20005-4026 or call 1-800-400-7242. TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 1-800-400-7242. Additional information about the PBGC pension insurance program is available through the PBGC website on the Internet at <http://www.pbgc.gov>.

SECTION X

RIGHTS UNDER ERISA

A Statement Required by Federal Regulations

As a Participant in this Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan Administrator's office and at other specified locations, all documents governing the Plan, including your collective bargaining agreement and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts, if any, your collective bargaining

agreement, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this annual funding notice.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age and, if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit provided by the plan or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you a penalty up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court after exhausting your right to appeal (See procedures in Part 4 of Section VIII). In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U. S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the toll-free hotline of the Employee Benefits Security Administration at (866) 444-3272 or via the Internet at www.dol.gov/ebsa.

APPENDIX A
(Effective on and after 01/01/1992)

TEAMSTERS LOCAL NO. 35 PENSION PLAN

Pension Benefit for Service from October 1, 1968 through December 31, 2003

Monthly Employer Contributions*	You Earn the Below Pension Credit Each Month	You Will Be Credited With the Below Pension Credit For Each Year of Service
\$10.00	\$0.3250	\$3.90
15.00	0.4875	5.85
20.00	0.6500	7.80
25.00	0.8125	9.75
30.00	0.9750	11.70
35.00	1.1375	13.65
40.00	1.3000	15.60
45.00	1.4625	17.55
50.00	1.6250	19.50
55.00	1.7875	21.45
60.00	1.9500	23.40
65.00	2.1125	25.35
70.00	2.2750	27.30
75.00	2.4375	29.25
80.00	2.6000	31.20
85.00	2.7625	33.15
90.00	2.9250	35.10
95.00	3.0875	37.05
100.00	3.2500	39.00
105.00	3.4125	40.95
110.00	3.5750	42.90
115.00	3.7375	44.85
120.00	3.9000	46.80
125.00	4.0625	48.75
130.00	4.2250	50.70
135.00	4.3875	52.65
140.00	4.5500	54.60
145.00	4.7125	56.55
150.00	4.8750	58.50
155.00	5.0375	60.45
160.00	5.2000	62.40
165.00	5.3625	64.35
170.00	5.5250	66.30

* Benefits for contributions which are not an even multiple of \$5.00 per month will be determined by proportion between the benefit levels of the next higher and lower levels of contributions.

APPENDIX A
(Effective on and after 01/01/1992)

TEAMSTERS LOCAL NO. 35 PENSION PLAN

Pension Benefit for Service from October 1, 1968 through December 31, 2003

Monthly Employer Contributions*	You Earn the Below Pension Credit Each Month	You Will Be Credited With the Below Pension Credit For Each Year of Service
\$175.00	\$5.6875	\$68.25
180.00	5.8500	70.20
185.00	6.0125	72.15
190.00	6.1750	74.10
195.00	6.3375	76.05
200.00	6.5000	78.00
205.00	6.6625	79.95
210.00	6.8250	81.90
215.00	6.9875	83.85
220.00	7.1500	85.80
225.00	7.3125	87.75
230.00	7.4750	89.70
235.00	7.6375	91.65
240.00	7.8000	93.60
245.00	7.9625	95.55
250.00	8.1250	97.50
255.00	8.2875	99.45
260.00	8.4500	101.40
265.00	8.6125	103.35
270.00	8.7750	105.30
275.00	8.9375	107.25
280.00	9.1000	109.20
285.00	9.2625	111.15
290.00	9.4250	113.10
295.00	9.5875	115.05
300.00	9.7500	117.00
305.00	9.9125	118.95
310.00	10.0750	120.90
315.00	10.2375	122.85
320.00	10.4000	124.80
325.00	10.5625	126.75
330.00	10.7250	128.70
335.00	10.8875	130.65
340.00	11.0500	132.60

* Benefits for contributions which are not an even multiple of \$5.00 per month will be determined by proportion between the benefit levels of the next higher and lower levels of contributions.

APPENDIX A
(Effective on and after 01/01/1992)

TEAMSTERS LOCAL NO. 35 PENSION PLAN

Pension Benefit for Service from October 1, 1968 through December 31, 2003

Monthly Employer Contributions*	You Earn the Below Pension Credit Each Month	You Will Be Credited With the Below Pension Credit For Each Year of Service
\$345.00	\$11.2125	\$134.55
350.00	11.3750	136.50
355.00	11.5375	138.45
360.00	11.7000	140.40
365.00	11.8625	142.35
370.00	12.0250	144.30
375.00	12.1875	146.25
380.00	12.3500	148.20
385.00	12.5125	150.15
390.00	12.6750	152.10
395.00	12.8375	154.05
400.00	13.0000	156.00
405.00	13.1625	157.95
410.00	13.3250	159.90
415.00	13.4875	161.85
420.00	13.6500	163.80
425.00	13.8125	165.75
430.00	13.9750	167.70
435.00	14.1375	169.65
440.00	14.3000	171.60
445.00	14.4625	173.55
450.00	14.6250	175.50
455.00	14.7875	177.45
460.00	14.9500	179.40
465.00	15.1125	181.35
470.00	15.2750	183.30
475.00	15.4375	185.25
480.00	15.6000	187.20
485.00	15.7625	189.15
490.00	15.9250	191.10
495.00	16.0875	193.05
500.00	16.2500	195.00

* Benefits for contributions which are not an even multiple of \$5.00 per month will be determined by proportion between the benefit levels of the next higher and lower levels of contributions.

APPENDIX A
(Effective on and after 01/01/1992)

TEAMSTERS LOCAL NO. 35 PENSION PLAN

Pension Benefit for Service from October 1, 1968 through December 31, 2003

Increases in Accrued Pension Benefits

- (a) Effective January 1, 1996, the monthly Accrued Benefit as of December 31, 1995 for all active members is increased by 10%.
- (b) Effective January 1, 1997, the monthly Accrued Benefit as of December 31, 1996 for all active members is increased by 3%.
- (c) Effective January 1, 1999, the monthly Accrued Benefit as of December 31, 1998 for all active members is increased by 6%.

APPENDIX B
(Effective on and after 01/01/2004)

TEAMSTERS LOCAL NO. 35 PENSION PLAN

Pension Benefit for Service from January 1, 2004 through February 28, 2009

Monthly Employer Contributions*	You Earn the Below Pension Credit Each Month	You Will Be Credited With the Below Pension Credit For Each Year of Service
\$10.00	\$0.2500	\$3.00
15.00	0.3750	4.50
20.00	0.5000	6.00
25.00	0.6250	7.50
30.00	0.7500	9.00
35.00	0.8750	10.50
40.00	1.0000	12.00
45.00	1.1250	13.50
50.00	1.2500	15.00
55.00	1.3750	16.50
60.00	1.5000	18.00
65.00	1.6250	19.50
70.00	1.7500	21.00
75.00	1.8750	22.50
80.00	2.0000	24.00
85.00	2.1250	25.50
90.00	2.2500	27.00
95.00	2.3750	28.50
100.00	2.5000	30.00
105.00	2.6250	31.50
110.00	2.7500	33.00
115.00	2.8750	34.50
120.00	3.0000	36.00
125.00	3.1250	37.50
130.00	3.2500	39.00
135.00	3.3750	40.50
140.00	3.5000	42.00
145.00	3.6250	43.50
150.00	3.7500	45.00
155.00	3.8750	46.50
160.00	4.0000	48.00
165.00	4.1250	49.50
170.00	4.2500	51.00

* Benefits for contributions which are not an even multiple of \$5.00 per month will be determined by proportion between the benefit levels of the next higher and lower levels of contributions.

APPENDIX B
(Effective on and after 01/01/2004)

TEAMSTERS LOCAL NO. 35 PENSION PLAN

Pension Benefit for Service from January 1, 2004 through February 28, 2009

Monthly Employer Contributions*	You Earn the Below Pension Credit Each Month	You Will Be Credited With the Below Pension Credit For Each Year of Service
\$175.00	\$4.3750	\$52.50
180.00	4.5000	54.00
185.00	4.6250	55.50
190.00	4.7500	57.00
195.00	4.8750	58.50
200.00	5.0000	60.00
205.00	5.1250	61.50
210.00	5.2500	63.00
215.00	5.3750	64.50
220.00	5.5000	66.00
225.00	5.6250	67.50
230.00	5.7500	69.00
235.00	5.8750	70.50
240.00	6.0000	72.00
245.00	6.1250	73.50
250.00	6.2500	75.00
255.00	6.3750	76.50
260.00	6.5000	78.00
265.00	6.6250	79.50
270.00	6.7500	81.00
275.00	6.8750	82.50
280.00	7.0000	84.00
285.00	7.1250	85.50
290.00	7.2500	87.00
295.00	7.3750	88.50
300.00	7.5000	90.00
305.00	7.6250	91.50
310.00	7.7500	93.00
315.00	7.8750	94.50
320.00	8.0000	96.00
325.00	8.1250	97.50
330.00	8.2500	99.00
335.00	8.3750	100.50
340.00	8.5000	102.00

* Benefits for contributions which are not an even multiple of \$5.00 per month will be determined by proportion between the benefit levels of the next higher and lower levels of contributions.

APPENDIX B
(Effective on and after 01/01/2004)

TEAMSTERS LOCAL NO. 35 PENSION PLAN

Pension Benefit for Service from January 1, 2004 through February 28, 2009

Monthly Employer Contributions*	You Earn the Below Pension Credit Each Month	You Will Be Credited With the Below Pension Credit For Each Year of Service
\$345.00	\$8.6250	\$103.50
350.00	8.7500	105.00
355.00	8.8750	106.50
360.00	9.0000	108.00
365.00	9.1250	109.50
370.00	9.2500	111.00
375.00	9.3750	112.50
380.00	9.5000	114.00
385.00	9.6250	115.50
390.00	9.7500	117.00
395.00	9.8750	118.50
400.00	10.0000	120.00
405.00	10.1250	121.50
410.00	10.2500	123.00
415.00	10.3750	124.50
420.00	10.5000	126.00
425.00	10.6250	127.50
430.00	10.7500	129.00
435.00	10.8750	130.50
440.00	11.0000	132.00
445.00	11.1250	133.50
450.00	11.2500	135.00
455.00	11.3750	136.50
460.00	11.5000	138.00
465.00	11.6250	139.50
470.00	11.7500	141.00
475.00	11.8750	142.50
480.00	12.0000	144.00
485.00	12.1250	145.50
490.00	12.2500	147.00
495.00	12.3750	148.50
500.00	12.5000	150.00

* Benefits for contributions which are not an even multiple of \$5.00 per month will be determined by proportion between the benefit levels of the next higher and lower levels of contributions.

APPENDIX C
(Effective on and after 03/01/2009)

TEAMSTERS LOCAL NO. 35 PENSION PLAN

Pension Benefit for Service on or after March 1, 2009 through December 31, 2013

*(Applies to Participants who are not entitled to a future benefit from the Plan after December 31, 2013 or
Participants who last worked for an Employer who withdrew from the Plan on or before December 31, 2013)*

Monthly Employer Contributions*	You Earn the Below Pension Credit Each Month	You Will Be Credited With the Below Pension Credit For Each Year of Service
\$10.00	\$0.0083	\$0.10
15.00	0.0125	0.15
20.00	0.0167	0.20
25.00	0.0208	0.25
30.00	0.0250	0.30
35.00	0.0292	0.35
40.00	0.0333	0.40
45.00	0.0375	0.45
50.00	0.0417	0.50
55.00	0.0458	0.55
60.00	0.0500	0.60
65.00	0.0542	0.65
70.00	0.0583	0.70
75.00	0.0625	0.75
80.00	0.0667	0.80
85.00	0.0708	0.85
90.00	0.0750	0.90
95.00	0.0792	0.95
100.00	0.0833	1.00
105.00	0.0875	1.05
110.00	0.0917	1.10
115.00	0.0958	1.15
120.00	0.1000	1.20
125.00	0.1042	1.25
130.00	0.1083	1.30
135.00	0.1125	1.35
140.00	0.1167	1.40
145.00	0.1208	1.45
150.00	0.1250	1.50
155.00	0.1292	1.55
160.00	0.1333	1.60
165.00	0.1375	1.65
170.00	0.1417	1.70

* Benefits for contributions which are not an even multiple of \$5.00 per month will be determined by proportion between the benefit levels of the next higher and lower levels of contributions.

APPENDIX C
(Effective on and after 03/01/2009)

TEAMSTERS LOCAL NO. 35 PENSION PLAN

Pension Benefit for Service on or after March 1, 2009 through December 31, 2013

(Applies to Participants who are not entitled to a future benefit from the Plan after December 31, 2013 or Participants who last worked for an Employer who withdrew from the Plan on or before December 31, 2013)

Monthly Employer Contributions*	You Earn the Below Pension Credit Each Month	You Will Be Credited With the Below Pension Credit For Each Year of Service
\$175.00	\$0.1458	\$1.75
180.00	0.1500	1.80
185.00	0.1542	1.85
190.00	0.1583	1.90
195.00	0.1625	1.95
200.00	0.1667	2.00
205.00	0.1708	2.05
210.00	0.1750	2.10
215.00	0.1792	2.15
220.00	0.1833	2.20
225.00	0.1875	2.25
230.00	0.1917	2.30
235.00	0.1958	2.35
240.00	0.2000	2.40
245.00	0.2042	2.45
250.00	0.2083	2.50
255.00	0.2125	2.55
260.00	0.2167	2.60
265.00	0.2208	2.65
270.00	0.2250	2.70
275.00	0.2292	2.75
280.00	0.2333	2.80
285.00	0.2375	2.85
290.00	0.2417	2.90
295.00	0.2458	2.95
300.00	0.2500	3.00
305.00	0.2542	3.05
310.00	0.2583	3.10
315.00	0.2625	3.15
320.00	0.2667	3.20
325.00	0.2708	3.25
330.00	0.2750	3.30
335.00	0.2792	3.35
340.00	0.2833	3.40

* Benefits for contributions which are not an even multiple of \$5.00 per month will be determined by proportion between the benefit levels of the next higher and lower levels of contributions.

APPENDIX C
(Effective on and after 03/01/2009)

TEAMSTERS LOCAL NO. 35 PENSION PLAN

Pension Benefit for Service on or after March 1, 2009 through December 31, 2013

*(Applies to Participants who are not entitled to a future benefit from the Plan after December 31, 2013 or
Participants who last worked for an Employer who withdrew from the Plan on or before December 31, 2013)*

Monthly Employer Contributions*	You Earn the Below Pension Credit Each Month	You Will Be Credited With the Below Pension Credit For Each Year of Service
\$345.00	\$0.2875	\$3.45
350.00	0.2917	3.50
355.00	0.2958	3.55
360.00	0.3000	3.60
365.00	0.3042	3.65
370.00	0.3083	3.70
375.00	0.3125	3.75
380.00	0.3167	3.80
385.00	0.3208	3.85
390.00	0.3250	3.90
395.00	0.3292	3.95
400.00	0.3333	4.00
405.00	0.3375	4.05
410.00	0.3417	4.10
415.00	0.3458	4.15
420.00	0.3500	4.20
425.00	0.3542	4.25
430.00	0.3583	4.30
435.00	0.3625	4.35
440.00	0.3667	4.40
445.00	0.3708	4.45
450.00	0.3750	4.50
455.00	0.3792	4.55
460.00	0.3833	4.60
465.00	0.3875	4.65
470.00	0.3917	4.70
475.00	0.3958	4.75
480.00	0.4000	4.80
485.00	0.4042	4.85
490.00	0.4083	4.90
495.00	0.4125	4.95
500.00	0.4167	5.00

* Benefits for contributions which are not an even multiple of \$5.00 per month will be determined by proportion between the benefit levels of the next higher and lower levels of contributions.

APPENDIX D
(Effective on and after 03/01/2009)

TEAMSTERS LOCAL NO. 35 PENSION PLAN

Pension Benefit for Service after March 1, 2009

(Applies to Participants not subject to Appendix C)

Monthly Employer Contributions*	You Earn the Below Pension Credit Each Month	You Will Be Credited With the Below Pension Credit For Each Year of Service
\$10.00	\$0.0417	0.50
15.00	0.0625	0.75
20.00	0.0833	1.00
25.00	0.1042	1.25
30.00	0.1250	1.50
35.00	0.1458	1.75
40.00	0.1667	2.00
45.00	0.1875	2.25
50.00	0.2083	2.50
55.00	0.2292	2.75
60.00	0.2500	3.00
65.00	0.2708	3.25
70.00	0.2917	3.50
75.00	0.3125	3.75
80.00	0.3333	4.00
85.00	0.3542	4.25
90.00	0.3750	4.50
95.00	0.3958	4.75
100.00	0.4167	5.00
105.00	0.4375	5.25
110.00	0.4583	5.50
115.00	0.4792	5.75
120.00	0.5000	6.00
125.00	0.5208	6.25
130.00	0.5417	6.50
135.00	0.5625	6.75
140.00	0.5833	7.00
145.00	0.6042	7.25
150.00	0.6250	7.50
155.00	0.6458	7.75
160.00	0.6667	8.00
165.00	0.6875	8.25
170.00	0.7083	8.50

* Benefits for contributions which are not an even multiple of \$5.00 per month will be determined by proportion between the benefit levels of the next higher and lower levels of contributions.

APPENDIX D
(Effective on and after 03/01/2009)

TEAMSTERS LOCAL NO. 35 PENSION PLAN

Pension Benefit for Service after March 1, 2009

(Applies to Participants not subject to Appendix C)

Monthly Employer Contributions*	You Earn the Below Pension Credit Each Month	You Will Be Credited With the Below Pension Credit For Each Year of Service
\$175.00	\$0.7292	\$8.75
180.00	0.7500	9.00
185.00	0.7708	9.25
190.00	0.7917	9.50
195.00	0.8125	9.75
200.00	0.8333	10.00
205.00	0.8542	10.25
210.00	0.8750	10.50
215.00	0.8958	10.75
220.00	0.9167	11.00
225.00	0.9375	11.25
230.00	0.9583	11.50
235.00	0.9792	11.75
240.00	1.0000	12.00
245.00	1.0208	12.25
250.00	1.0417	12.50
255.00	1.0625	12.75
260.00	1.0833	13.00
265.00	1.1042	13.25
270.00	1.1250	13.50
275.00	1.1458	13.75
280.00	1.1667	14.00
285.00	1.1875	14.25
290.00	1.2083	14.50
295.00	1.2292	14.75
300.00	1.2500	15.00
305.00	1.2708	15.25
310.00	1.2917	15.50
315.00	1.3125	15.75
320.00	1.3333	16.00
325.00	1.3542	16.25
330.00	1.3750	16.50
335.00	1.3958	16.75
340.00	1.4167	17.00

* Benefits for contributions which are not an even multiple of \$5.00 per month will be determined by proportion between the benefit levels of the next higher and lower levels of contributions.

APPENDIX D
(Effective on and after 03/01/2009)

TEAMSTERS LOCAL NO. 35 PENSION PLAN

Pension Benefit for Service after March 1, 2009

(Applies to Participants not subject to Appendix C)

Monthly Employer Contributions*	You Earn the Below Pension Credit Each Month	You Will Be Credited With the Below Pension Credit For Each Year of Service
\$345.00	\$1.4375	\$17.25
350.00	1.4583	17.50
355.00	1.4792	17.75
360.00	1.5000	18.00
365.00	1.5208	18.25
370.00	1.5417	18.50
375.00	1.5625	18.75
380.00	1.5833	19.00
385.00	1.6042	19.25
390.00	1.6250	19.50
395.00	1.6458	19.75
400.00	1.6667	20.00
405.00	1.6875	20.25
410.00	1.7083	20.50
415.00	1.7292	20.75
420.00	1.7500	21.00
425.00	1.7708	21.25
430.00	1.7917	21.50
435.00	1.8125	21.75
440.00	1.8333	22.00
445.00	1.8542	22.25
450.00	1.8750	22.50
455.00	1.8958	22.75
460.00	1.9167	23.00
465.00	1.9375	23.25
470.00	1.9583	23.50
475.00	1.9792	23.75
480.00	2.0000	24.00
485.00	2.0208	24.25
490.00	2.0417	24.50
495.00	2.0625	24.75
500.00	2.0833	25.00

* Benefits for contributions which are not an even multiple of \$5.00 per month will be determined by proportion between the benefit levels of the next higher and lower levels of contributions.

TEAMSTERS LOCAL 35 PENSION PLAN
SUMMARY OF MATERIAL MODIFICATIONS
TO THE
SUMMARY PLAN DESCRIPTION
(Changes Effective January 1, 2022)

The purpose of this Summary of Material Modifications is to advise you of certain changes made effective January 1, 2022 to the Teamsters Local No. 35 Pension Plan (the "Plan") which occurred since the printing of the Teamsters Local No. 35 Pension Plan Summary Plan Description (SPD) dated February 2018.

This Summary of Material Modifications (SMM) supplements or modifies the information presented in your SPD with respect to the Plan.

If you have any questions about this notice or want further information about these changes, please contact the Pension Fund Office at (609) 585-8833.

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Your monthly pension benefit payable under the Plan is equal to the sum of your Past Service Benefit, if any, and your Future Service Benefit. The Past Service Benefit is based on service prior to October 1, 1968 and on the contribution rate in effect on October 1, 1968. The Future Service Benefit applies to service on or after October 1, 1968 and is based on a benefit accrual rate which varies depending on your employer contribution rate.

Effective January 1, 2022, Part 1 of Section VI - "Pension Benefits" titled "**Calculation of Your Accrued Benefit**" on pages 11-12 is amended as explained below.

For Participants with at least one (1) Hour of Service on or after January 1, 2022, the monthly pension benefit accrual rate is increased from \$5 to \$10 per Year of Credited Service starting January 1, 2020, based on a \$100 monthly employer contribution rate.

Pension benefit accrual rates for monthly employer contribution rates less or greater than \$100 are likewise increased, as illustrated in the Examples below.

This amendment does not apply to Participants who did not work at least one (1) Hour of Service on or after January 1, 2022.

PLEASE KEEP THIS DOCUMENT WITH YOUR COPY OF THE SPD BOOKLET FOR FUTURE REFERENCE.

The Plan document was amended to include the addition of Appendix E, which lists monthly employer contribution rates from \$10-\$800 and the applicable monthly pension benefit accrual rates for each contribution tier. A sample of Appendix E is shown below:

<u>Monthly Employer Contribution Rate</u>	<u>Pension Credit For Each Month of Credited Service</u>	<u>Pension Credit For Each Year of Credited Service</u>
\$ 50	\$ 0.4167	\$ 5.00
\$ 100	\$ 0.8333	\$ 10.00
\$ 200	\$ 1.6667	\$ 20.00
\$ 300	\$ 2.5000	\$ 30.00
\$ 400	\$ 3.3333	\$ 40.00
\$ 450	\$ 3.7500	\$ 45.00
\$ 500	\$ 4.1667	\$ 50.00
\$ 600	\$ 5.0000	\$ 60.00
\$ 700	\$ 5.8333	\$ 70.00
\$ 800	\$ 6.6667	\$ 80.00

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EXAMPLES

The examples shown below are meant to help illustrate how the change in benefits applies in different situations. The examples apply only to Participants with at least one Hour of Service on or after January 1, 2022.

Example 1: If your employer's monthly contribution rate is \$100 and you earn one (1) Year of Credited Service in 2022, then you will earn a \$10 monthly pension benefit payable at Normal Retirement Date. Prior to this amendment, you would have earned a \$5 monthly pension benefit.

Example 2: If your employer's monthly contribution rate is \$100 and you earned three (3) Years of Credited Service from 1/1/2020 through 12/31/2022, then you will earn a \$30 monthly pension benefit, or \$10 for each of the three (3) Years of Credited Service, payable at Normal Retirement Date. Prior to this amendment, you would have earned a \$15 monthly pension benefit, or \$5 for each Year of Credited Service.

Example 3: If your employer's monthly contribution rate is \$600 and you earn three (3) Years of Credited Service from 1/1/2020 through 12/31/2022, then you will earn a \$180 monthly pension benefit, or \$60 for each of the three (3) Years of Credited Service, payable at Normal Retirement Date. Prior to this amendment, you would have earned a \$90 monthly pension benefit, or \$5 for each Year of Credited Service.

Example 4: If you terminated employment between January 1, 2020 and December 31, 2021 but are rehired on or after January 1, 2022, then your pension benefit accrual rate for Credited Service on or after January 1, 2020 will increase as shown in Examples 2 and 3.

APPENDIX D

Pension Benefit for Service on or after March 1, 2009 through December 31, 2021 [in accordance with Section 5.1(a)(ii)(C)(2)] or through December 31, 2019 [in accordance with Section 5.1(a)(ii)(C)(3)]

<u>Monthly Employer Contributions</u>	<u>Pension Credit For Each Month</u>	<u>Pension Credit For Each Year of Service</u>	<u>Monthly Employer Contributions</u>	<u>Pension Credit For Each Month</u>	<u>Pension Credit For Each Year of Service</u>
\$ 10	\$ 0.0417	\$ 0.50	\$ 410	\$ 1.7083	\$ 20.50
\$ 20	\$ 0.0833	\$ 1.00	\$ 420	\$ 1.7500	\$ 21.00
\$ 30	\$ 0.1250	\$ 1.50	\$ 430	\$ 1.7917	\$ 21.50
\$ 40	\$ 0.1667	\$ 2.00	\$ 440	\$ 1.8333	\$ 22.00
\$ 50	\$ 0.2083	\$ 2.50	\$ 450	\$ 1.8750	\$ 22.50
\$ 60	\$ 0.2500	\$ 3.00	\$ 460	\$ 1.9167	\$ 23.00
\$ 70	\$ 0.2917	\$ 3.50	\$ 470	\$ 1.9583	\$ 23.50
\$ 80	\$ 0.3333	\$ 4.00	\$ 480	\$ 2.0000	\$ 24.00
\$ 90	\$ 0.3750	\$ 4.50	\$ 490	\$ 2.0417	\$ 24.50
\$ 100	\$ 0.4167	\$ 5.00	\$ 500	\$ 2.0833	\$ 25.00
\$ 110	\$ 0.4583	\$ 5.50	\$ 510	\$ 2.1250	\$ 25.50
\$ 120	\$ 0.5000	\$ 6.00	\$ 520	\$ 2.1667	\$ 26.00
\$ 130	\$ 0.5417	\$ 6.50	\$ 530	\$ 2.2083	\$ 26.50
\$ 140	\$ 0.5833	\$ 7.00	\$ 540	\$ 2.2500	\$ 27.00
\$ 150	\$ 0.6250	\$ 7.50	\$ 550	\$ 2.2917	\$ 27.50
\$ 160	\$ 0.6667	\$ 8.00	\$ 560	\$ 2.3333	\$ 28.00
\$ 170	\$ 0.7083	\$ 8.50	\$ 570	\$ 2.3750	\$ 28.50
\$ 180	\$ 0.7500	\$ 9.00	\$ 580	\$ 2.4167	\$ 29.00
\$ 190	\$ 0.7917	\$ 9.50	\$ 590	\$ 2.4583	\$ 29.50
\$ 200	\$ 0.8333	\$ 10.00	\$ 600	\$ 2.5000	\$ 30.00
\$ 210	\$ 0.8750	\$ 10.50	\$ 610	\$ 2.5417	\$ 30.50
\$ 220	\$ 0.9167	\$ 11.00	\$ 620	\$ 2.5833	\$ 31.00
\$ 230	\$ 0.9583	\$ 11.50	\$ 630	\$ 2.6250	\$ 31.50
\$ 240	\$ 1.0000	\$ 12.00	\$ 640	\$ 2.6667	\$ 32.00
\$ 250	\$ 1.0417	\$ 12.50	\$ 650	\$ 2.7083	\$ 32.50
\$ 260	\$ 1.0833	\$ 13.00	\$ 660	\$ 2.7500	\$ 33.00
\$ 270	\$ 1.1250	\$ 13.50	\$ 670	\$ 2.7917	\$ 33.50
\$ 280	\$ 1.1667	\$ 14.00	\$ 680	\$ 2.8333	\$ 34.00
\$ 290	\$ 1.2083	\$ 14.50	\$ 690	\$ 2.8750	\$ 34.50
\$ 300	\$ 1.2500	\$ 15.00	\$ 700	\$ 2.9167	\$ 35.00
\$ 310	\$ 1.2917	\$ 15.50	\$ 710	\$ 2.9583	\$ 35.50
\$ 320	\$ 1.3333	\$ 16.00	\$ 720	\$ 3.0000	\$ 36.00
\$ 330	\$ 1.3750	\$ 16.50	\$ 730	\$ 3.0417	\$ 36.50
\$ 340	\$ 1.4167	\$ 17.00	\$ 740	\$ 3.0833	\$ 37.00
\$ 350	\$ 1.4583	\$ 17.50	\$ 750	\$ 3.1250	\$ 37.50
\$ 360	\$ 1.5000	\$ 18.00	\$ 760	\$ 3.1667	\$ 38.00
\$ 370	\$ 1.5417	\$ 18.50	\$ 770	\$ 3.2083	\$ 38.50
\$ 380	\$ 1.5833	\$ 19.00	\$ 780	\$ 3.2500	\$ 39.00
\$ 390	\$ 1.6250	\$ 19.50	\$ 790	\$ 3.2917	\$ 39.50
\$ 400	\$ 1.6667	\$ 20.00	\$ 800	\$ 3.3333	\$ 40.00

Benefits for contributions which are not an even multiple of \$10.00 per month will be determined by proration between the benefit levels of the next higher and lower levels of contributions.

APPENDIX E

Pension Benefit for Service on or after January 1, 2020 for Participants with at least one Hour of Service on or after January 1, 2022, in accordance with Section 5.1(a)(ii)(D)

<u>Monthly Employer Contributions</u>	<u>Pension Credit For Each Month</u>	<u>Pension Credit For Each Year of Service</u>	<u>Monthly Employer Contributions</u>	<u>Pension Credit For Each Month</u>	<u>Pension Credit For Each Year of Service</u>
\$ 10	\$ 0.0833	\$ 1.00	\$ 410	\$ 3.4167	\$ 41.00
\$ 20	\$ 0.1667	\$ 2.00	\$ 420	\$ 3.5000	\$ 42.00
\$ 30	\$ 0.2500	\$ 3.00	\$ 430	\$ 3.5833	\$ 43.00
\$ 40	\$ 0.3333	\$ 4.00	\$ 440	\$ 3.6667	\$ 44.00
\$ 50	\$ 0.4167	\$ 5.00	\$ 450	\$ 3.7500	\$ 45.00
\$ 60	\$ 0.5000	\$ 6.00	\$ 460	\$ 3.8333	\$ 46.00
\$ 70	\$ 0.5833	\$ 7.00	\$ 470	\$ 3.9167	\$ 47.00
\$ 80	\$ 0.6667	\$ 8.00	\$ 480	\$ 4.0000	\$ 48.00
\$ 90	\$ 0.7500	\$ 9.00	\$ 490	\$ 4.0833	\$ 49.00
\$ 100	\$ 0.8333	\$ 10.00	\$ 500	\$ 4.1667	\$ 50.00
\$ 110	\$ 0.9167	\$ 11.00	\$ 510	\$ 4.2500	\$ 51.00
\$ 120	\$ 1.0000	\$ 12.00	\$ 520	\$ 4.3333	\$ 52.00
\$ 130	\$ 1.0833	\$ 13.00	\$ 530	\$ 4.4167	\$ 53.00
\$ 140	\$ 1.1667	\$ 14.00	\$ 540	\$ 4.5000	\$ 54.00
\$ 150	\$ 1.2500	\$ 15.00	\$ 550	\$ 4.5833	\$ 55.00
\$ 160	\$ 1.3333	\$ 16.00	\$ 560	\$ 4.6667	\$ 56.00
\$ 170	\$ 1.4167	\$ 17.00	\$ 570	\$ 4.7500	\$ 57.00
\$ 180	\$ 1.5000	\$ 18.00	\$ 580	\$ 4.8333	\$ 58.00
\$ 190	\$ 1.5833	\$ 19.00	\$ 590	\$ 4.9167	\$ 59.00
\$ 200	\$ 1.6667	\$ 20.00	\$ 600	\$ 5.0000	\$ 60.00
\$ 210	\$ 1.7500	\$ 21.00	\$ 610	\$ 5.0833	\$ 61.00
\$ 220	\$ 1.8333	\$ 22.00	\$ 620	\$ 5.1667	\$ 62.00
\$ 230	\$ 1.9167	\$ 23.00	\$ 630	\$ 5.2500	\$ 63.00
\$ 240	\$ 2.0000	\$ 24.00	\$ 640	\$ 5.3333	\$ 64.00
\$ 250	\$ 2.0833	\$ 25.00	\$ 650	\$ 5.4167	\$ 65.00
\$ 260	\$ 2.1667	\$ 26.00	\$ 660	\$ 5.5000	\$ 66.00
\$ 270	\$ 2.2500	\$ 27.00	\$ 670	\$ 5.5833	\$ 67.00
\$ 280	\$ 2.3333	\$ 28.00	\$ 680	\$ 5.6667	\$ 68.00
\$ 290	\$ 2.4167	\$ 29.00	\$ 690	\$ 5.7500	\$ 69.00
\$ 300	\$ 2.5000	\$ 30.00	\$ 700	\$ 5.8333	\$ 70.00
\$ 310	\$ 2.5833	\$ 31.00	\$ 710	\$ 5.9167	\$ 71.00
\$ 320	\$ 2.6667	\$ 32.00	\$ 720	\$ 6.0000	\$ 72.00
\$ 330	\$ 2.7500	\$ 33.00	\$ 730	\$ 6.0833	\$ 73.00
\$ 340	\$ 2.8333	\$ 34.00	\$ 740	\$ 6.1667	\$ 74.00
\$ 350	\$ 2.9167	\$ 35.00	\$ 750	\$ 6.2500	\$ 75.00
\$ 360	\$ 3.0000	\$ 36.00	\$ 760	\$ 6.3333	\$ 76.00
\$ 370	\$ 3.0833	\$ 37.00	\$ 770	\$ 6.4167	\$ 77.00
\$ 380	\$ 3.1667	\$ 38.00	\$ 780	\$ 6.5000	\$ 78.00
\$ 390	\$ 3.2500	\$ 39.00	\$ 790	\$ 6.5833	\$ 79.00
\$ 400	\$ 3.3333	\$ 40.00	\$ 800	\$ 6.6667	\$ 80.00

Benefits for contributions which are not an even multiple of \$10.00 per month will be determined by proration between the benefit levels of the next higher and lower levels of contributions.