

**Summary Plan Description
of the
LOCAL 805
PENSION &
RETIREMENT FUND**



September 2014

[inside front cover]

Important Notice

This booklet is only a summary. The *plan document*, the legal document governing the Plan's operations, determines your rights under the Local 805 Pension & Retirement Fund (the "Plan"). In the event of a conflict between this booklet and the *plan document*, the *plan document* controls. You may obtain a copy of the *plan document* at the Fund Office.

Nothing in this booklet is meant to interpret, extend, delete or change in any way, the provisions expressed in the Plan. The Trustees reserve the right to amend, modify, merge or discontinue all or part of the Plan whenever, in their judgment, conditions so warrant.

CAUTION

This booklet and the personnel at the Fund Office are authorized sources of Plan information. No one else may speak for the Trustees with regard to the Plan. No employer, union representative, supervisor or shop steward has authority to determine your rights under the Plan.

Communications

If you have any questions about any aspect of your participation in the Plan, you should, for your own records, write to the Fund Office. You will receive a written reply, which will provide you with a permanent reference.

Change of Address

If you move, notify the Plan as soon as possible to ensure that you receive your benefit and continue to receive important Plan communications.

Change of Family Status

If you get married or divorced or your spouse dies, contact the Plan as soon as possible to update the Plan's records.

Plan Funding Status

As you may know, the Plan's actuary has certified the Plan to be in critical status under the Pension Protection Act. As a result, the law required the Plan to adopt a rehabilitation plan which eliminated some adjustable benefits and restricted how the Plan may pay benefits. This summary plan description reflects the changes adopted in the rehabilitation plan.

Entitlement to Statement of Benefits

If you make a written request, up to once per year, the Plan will provide you with a statement informing you whether or not you have the right to a benefit when you reach Normal Retirement Age and the value of that benefit. If you have not yet earned the right to a benefit, the statement will tell you how much longer you must work to earn a benefit.

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General Information

Name of Plan

Local 805 Pension & Retirement Fund
Plan Number: 001
Employer Identification Number: 13-1917612

Type of Plan

Defined Benefit Pension Plan

Plan Year

April 1–March 31

Board of Trustees

Union Trustees

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C/o Local 805 I.B.T.
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Wholesale Tobacco Association
5402 3rd Avenue
Brooklyn, NY 11220

Barry Feldman
Harold Levinson Associates, Inc.
26 Banfi Place
Farmingdale, NY 11735

Agent for Service of Legal Process

Board of Trustees of Local 805 Pension & Retirement Fund
60 Broad Street, 37th Floor
New York, NY 10004

Service of legal process may be made upon a Plan trustee or the Plan Administrator.

Plan Administration

The Plan is operated by a joint Board of Trustees consisting of an equal number of union and employer trustees. The Board of Trustees has retained a third party administrator (the “Plan Administrator”) responsible for the day-to-day operation of the Plan:

Savasta and Company, Inc.
60 Broad Street, 37th Floor
New York, NY 10004

Plan Funding

The Plan is funded exclusively by contributions made by your employer into a trust fund. The total contribution, from all *contributing employers*, is determined by *collective bargaining agreements (CBAs)*. The assets in the trust fund are used to pay benefits and reasonable Plan expenses. The Plan employs professional investment managers to invest and reinvest the assets of the trust fund. You may obtain a copy of such CBA by written request to the Plan.

Legal Counsel

Epstein Becker & Green, P.C.
250 Park Avenue
New York, NY 10177

Proskauer Rose LLP
11 Times Square
New York, NY 10036

Actuary

Savasta and Company, Inc.
60 Broad Street, 37th Floor
New York, NY 10004

Auditor

Gould, Kobrick & Schlapp, P.C.
3 Park Avenue, 13th Floor
New York, NY 10016

Contributing Employers

You may obtain a complete list of contributing employers or find out if a particular employer participates in the Plan by contacting the Plan at 60 Broad Street, 37th Floor, New York, NY 10004. The list is also available for examination at the Fund Office.

Trustees' Reservation of Rights

The Trustees intend to continue the Plan indefinitely, but reserve the right to terminate it at any time. The Trustees have the authority to alter, amend, delete, cancel or otherwise change Plan benefits at any time by written action. If the Plan is terminated, you will cease to earn any additional benefits. However, you will be 100% vested in benefits earned to the date of termination, and these benefits will be paid to the extent that the Plan's assets are sufficient to pay them. For more information on the benefits insured by the PBGC, see "PBGC Information."

If the Plan terminates, the Plan's assets will be allocated to pay all of the accrued benefits owed by the Plan in certain priority categories as is required by law.

The summary plan description is not a contract for benefits, is not intended to create any contractual or vested rights in the benefits described and should in no way be considered a grant of any rights, privileges or duties on the part of the Plan or its agents. This summary plan description does not constitute an implied or expressed contract or guarantee of employment.

Rehabilitation Plan

The Pension Protection Act of 2006 ("PPA") requires the Plan's actuary annually to determine the Plan's financial health under certain standards. The Board of Trustees of a multiemployer plan like this one must develop a program to improve the financial health of the Plan in the event that the Plan is certified by its actuary as being in "critical" status (also known as the "red zone").

The Plan was determined to be in "critical status" in the Plan Year ending March 31, 2014 because it was certified to be in critical status during the 2008-2009 Plan Year and had not yet met the statutory requirements to emerge from critical status as of April 1, 2013. In an effort to improve the Plan's funding situation, the Trustees adopted a rehabilitation plan on

January 27, 2009. The rehabilitation period is the thirteen year period that begins on April 1, 2011 and ends on March 31, 2024.

The Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, the Trustees adopted a revised rehabilitation plan, effective April 1, 2014. The Trustees have formulated three schedules to be provided to the bargaining parties: (1) the “Default Schedule”, which is required by the PPA; (2) the “Alternative Schedule I”; and (3) the “Alternative Schedule II”. Each of these schedules consists of reasonable measures to enable the Plan to forestall insolvency.

Periodically, the rehabilitation plan has been reviewed and employer contribution rates have been adjusted. You may obtain a copy of the Plan’s rehabilitation plan and the actuarial and financial data that demonstrate any action taken by the Plan by contacting the plan administrator.

Alternative Schedule I

The changes described in the Alternative Schedule I will take effect upon the effective date of a Collective Bargaining Agreement that contains the terms that are consistent with Alternative Schedule I.

No Change in Rate of Future Benefit Accruals: The Alternative Schedule I does not require a change in the rate of future benefit accruals under the Plan.

No Reduction or Elimination of Benefits: The Alternative Schedule I does not require a reduction or elimination of benefits under the terms of the Plan.

Contribution Rate: The Alternative Schedule I requires that employers subject to this schedule contribute to the Plan at the current contribution rate per month for each participant.

Alternative Schedule II

The changes described in the Alternative Schedule II will take effect upon the effective date of a Collective Bargaining Agreement that contains the terms that are consistent with Alternative Schedule II.

Reduction in Rate of Future Benefit Accruals: For Service Credit that you earned prior to the Alternative Schedule II Effective Date, your benefits will be determined by using the accrual rate in effect under the Plan at the time those benefits were earned. For Service Credit that you earn on or after the Alternative Schedule II Effective Date, you will accrue a monthly benefit (payable as a single life annuity at Normal Retirement Age) equal to \$35.00 for the Plan Year beginning April 1, 2014, \$35.65 for the Plan Year beginning April 1, 2015, \$36.40 for the Plan Year beginning April 1, 2016, \$37.10 for the Plan Year beginning April 1, 2017, and \$38.25 for the Plan Year beginning on April 1, 2018. After April 1, 2019 the accrual rate will increase 3% every year. However, notwithstanding the above, the accrual rate will not be greater than \$50 or less than the accrual rate in effect for your employer as of March 31, 2014.

Reduction and/or Elimination of Benefits: The Normal Retirement Pension payable at Normal Retirement Age is not an adjustable benefit and will not be reduced or eliminated. However, the “25 Years-and-Out” pension and the “20-Years-and-Out” pension will be eliminated, except as follows:

- A participant who has 20 or more years of Credited Service under the Plan as of April 1, 2009 shall continue to be eligible to receive the “25-Years-and-Out” pension benefit upon the attainment of 25 years of Service Credit under the Pension Plan as in effect on March 31, 2009.
- A participant who has 20 or more years of Credited Service under the Plan as of April 1, 2009 shall continue to be eligible to receive the “20-Years-and-Out” pension benefit.
- Accordingly, for individuals who do not have 20 or more years of Credited Service under the Plan as of April 1, 2009, both the “20-Years-and-Out” pension benefit and the “25-Years-and-Out” pension benefit will be eliminated.

Contribution Increase: The Alternative Schedule II requires employer contributions of \$291.61 per participant per month for the Plan Year beginning April 1, 2014, \$297.44 per participant per month for the Plan Year beginning April 1, 2015, \$303.39 per participant per month for the Plan Year beginning April 1, 2016, and \$309.46 per participant per month for the Plan Year beginning April 1, 2017. The Alternative Schedule II requires increases of 3% per year, on a compounded basis, in employer contributions for Plan Years beginning on or after April 1, 2018. The employer contribution rate will not be less on April 1, 2014 (the date the updated rehabilitation plan took effect) than it was on March 31, 2014.

Default Schedule

The changes contained in the Default Benefit Schedule generally take effect if and when the Default Benefit Schedule is applied to you. The following rules describe when the changes described in the ***Default Benefit Schedule*** will become effective. That date, which is described below, is referred to as the “Default Schedule Effective Date.”

1. If, by the expiration date of a Collective Bargaining Agreement that was in effect on April 1, 2008, the bargaining parties failed to adopt a contribution schedule that contains terms consistent with the Default Schedule, Alternative Schedule I or Alternative Schedule II, then the Default Benefit Schedule changes will take effect 180 days later.
2. If the bargaining parties have adopted a contribution schedule that contains terms consistent with the Default Schedule prior to the date the Default Schedule becomes effective pursuant to number 1 above, then the changes required by the Default Schedule will take effect on such date.

Reduction in Rate of Future Benefit Accruals: The Default Schedule requires a reduction in the rate of future benefit accruals under the Plan. The future benefit accruals of employees subject to the Default Schedule will be reduced to a monthly benefit (payable as a single life annuity at Normal Retirement Age) equal to one (1) percent of the contributions required to be made with respect to such employees under the Collective Bargaining Agreements in effect on April 1 2008. For example, for a contribution rate of \$100 per month, the accrual rate under this Default Schedule would be \$12 per month for each year of service. For Service Credit that you earned prior to the Default Schedule Implementation Date, your benefits will be determined by using the accrual rate in effect under the Plan at the time those benefits were earned.

Reduction and/or Elimination of Adjustable Benefits: In addition to the reductions in the accrual rate described above, certain other benefits (called “adjustable benefits” under the PPA) will be reduced and/or eliminated under the Default Schedule. The Normal Retirement Pension payable at Normal Retirement Age is not an adjustable benefit and will not be reduced or eliminated. As of the Default Schedule Effective Date, the following adjustable benefits will be eliminated:

- The 25-Years-and-Out pension benefit
- The 20-Years-and-Out pension benefit
- The Disability Retirement Pension.

Contribution Increase: The Default Schedule requires an increase in employer contributions, on a compounded basis, at 3% per year. This means when an employer is subject to the Default Schedule, the employer will be required to increase its contributions from the contribution rate in effect by 3%. In each successive year during which an employer is subject to the Default Schedule, such employer's contribution rate will increase 3% over the prior year's contribution rate.

Eligibility

You start participating when you work full-time for a *contributing employer* under a *collective bargaining agreement* and your employer makes contributions to the Plan on your behalf. For employees of the Union or the Local 805 Welfare Fund or Local 805 Pension Fund, you start participating when the Plan receives contributions on your behalf under a participation agreement. There is no minimum service requirement to begin participating in the Plan. To find out when your employer will begin making contributions on your behalf, refer to the terms of your *collective bargaining agreement*.

Vesting

When you are vested, you have a non-forfeitable right to receive your benefit. If you have worked in covered employment after April 1, 1998, you become vested when you reach your *normal retirement age* or earn at least five years of vesting credit, whichever is earlier. Before April 1, 1998, the Plan required 10 years of vesting credit to vest. Employees of the Union or the Local 805 Pension or Welfare Fund become vested upon the earlier of reaching *normal retirement age* or earning five years of vesting credit. However, if you have a *break in service* before you are vested, you may lose your benefit. You earn a year of vesting credit for each *plan year* you work at least 1,000 *hours of service*.

Breaks in Service

You experience a one-year *break in service* if you are not already vested and you do not earn at least 501 hours of service in a *plan year*. If you work 501 through 999 hours in a *plan year*, you will not experience a *break in service* or receive a year of vesting credit.

You experience a permanent *break in service* if your total consecutive one-year *breaks in service* equals or exceeds the greater of five or the years of service credit you already accumulated before the break. When you are not yet vested and have a permanent *break in service*, you lose any service credit and vesting credit you had earned and your participation is terminated. If you return to work, the Plan considers you a new employee. You will not incur a permanent *break in service* after you become vested, eligible for an early retirement pension or eligible for a normal retirement pension.

Reinstatement of Service Credit after Break in Service

If you experience a permanent *break in service* and return to covered employment for five years without any further *break in service*, the Plan will reinstate any service credit you lost as a result of experiencing a permanent *break in service*. For restored service credit, your benefits accrue at the accrual rate in effect at the time of your permanent *break in service*.

Grace Periods for Breaks in Service

Sometimes, even if you do not earn at least 501 *hours of service* in a *plan year*, you will not experience a *break in service* if you qualify for a grace period.

Grace Period for Disability

If you are entitled to be paid by your employer for a period of disability caused by an injury on the job and your employer makes contributions to the Plan on your behalf during that period, you will receive *hours of service* for that period, not exceeding six months, as if you had been working.

Grace Period for Maternity or Paternity Leave

You may receive credit for *hours of service* in order to prevent a *break in service* if you do not complete 501 *hours of service* in a *plan year* on or after January 1, 1985 because of:

- Your pregnancy
- The birth of your child
- Placement of a child with you for adoption or
- To care for your child following birth or placement for adoption.

If you do not need the hours to prevent a *break in service* in that **plan year**, you may use them the immediately following **plan year**. These hours only prevent a **break in service**. They do not count for vesting or benefit accrual purposes.

Example: *You have two years of vesting credit. After completing 750 hours of service in the 2015 plan year, you take approved maternity leave. Because you do not need more hours of service in the 2015 plan year to prevent a break in service, you are entitled to up to 501 hours of service in the 2016 plan year for the purpose of preventing a break in service.*

Grace Period for Military Service

If you leave *covered employment* to enter *qualified military service*, the period of service, up to five years, will not be counted as a *break in service*. Also, if you return to *covered employment* after you leave military service, up to five years of your military service will count towards vesting credit to the extent required by USERRA.

For the purpose of determining whether you have vested, if you die while on military duty, you will receive years of vesting credit as if you had returned to *covered employment* on the day of your death and died as an active employee.

How You Earn a Benefit

Your service credit determines your eligibility for benefits and the size of those benefits. *YRC employees* have a different formula for determining service credit. See Appendix A for more information.

Benefit Accrual Before April 1, 2010:

Years of Service Credit

Before April 1, 2010, benefits accrued for each *plan year* you earned at least 1,000 *hours of service*. If you earned less than 1,000 hours of service in a *plan year*, no benefits accrued. A *plan year* is April 1–March 31.

- For *plan years* before April 1, 2005, if you worked at least 1,000 *hours of service*, you earned one year of service credit.
- From April 1, 2005 to August 31, 2006, no benefits accrued.
- For the abbreviated *plan year* from September 1, 2006 to March 31, 2007, if you worked at least 1,000 *hours of service*, you earned one year of service credit.
- For *plan years* beginning April 1, 2007, 2008 and 2009, if you worked at least 1,000 *hours of service*, you earned one year of service credit.

For each year of service credit before April 1, 2005 your monthly benefit accrued \$100. For each year of service credit after April 1, 2006 but before your employer switched to 1% accruals, your monthly benefit accrued \$50. After your employer switched to 1% accruals, your monthly benefit accrued at 1% of your employer's contribution rate.

Contact the Fund Office to find out when your employer switched to 1% accruals and what your contribution rates were.

Benefit Accrual After April 1, 2010: Months of Service Credit

After April 1, 2010, benefits accrue for each month that you work at least one hour of service. If you do not work in a month, benefits do not accrue for that month.

For each month of service credit earned before your employer switched to 1% accruals, your monthly benefit accrued 1/12 of \$50. After your employer switched to 1% accruals, your monthly benefit accrued at 1% of your employer's contribution rate.

Contact the Fund Office to find out when your employer switched to 1% accruals and what your contribution rates were.

Benefit Accruals for Military Service

You may be entitled to up to five years of service credit for *qualified military service* in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) after you return to work.

To be eligible for service credit for a period of military service, you must:

- Be a Plan participant working in *covered employment* (in other than a temporary position) who leaves such employment solely because of military service
- Give advance written or verbal notice to your employer and the Union (unless such notice is not reasonably possible) and
- Return to *covered employment* or be available for work after your honorable discharge from military service within the time frame allowed by law.

Example: *You work full time for three years before leaving work to enter **qualified military service**. After three years in military service, you return to work in **covered employment** within the time period allowed by law. You are vested on your return to employment because you receive vesting credit for your military service. You also receive 36 months of service credit for that time.*

You should request service credit as soon as possible after your return from military service by contacting the Plan. Any such service credit would be based on the estimated number of hours you would have worked in covered employment had you not engaged in military service. In all situations, the Plan will comply with USERRA and its governing regulations.

Military service under USERRA generally means the performance of duty on a voluntary or involuntary basis under competent authority in the United States Army, Navy, Air Force, Marines, Coast Guard or Reserves, and also includes the Army and Air National Guards when engaged in active duty for training, inactive duty training, or full-time National Guard duty, the commissioned corps of the Public Health Service, and any other category of persons designated by the President in a time of war or emergency.

Time for Returning to Work after Military Service

Length of Military Service	Reemployment Deadline
Less than 31 days	Within 1 day after discharge allowing travel time plus 8 hours)
31 through 180 days	Within 14 days after discharge (unless this is impossible or unreasonable through no fault of the employee, then as soon as possible)
More than 180 days	Within 90 days after discharge or as otherwise by law

Benefit Accrual Example

Because the rate benefits accrue has changed over time, the Plan will calculate your benefit at each rate and add them.

Before April 1, 2005

First, multiply the **plan years** (April 1–March 31) you earned at least 1,000 **hours of service** by \$100, the benefit accrual rate at the time. Say you worked at least 1,000 **hours of service** each **plan year** from April 1, 2000 through March 31, 2005. Your benefit accrues \$100 for each of five years of service credit.

$$5 \times \$100 = \$500$$

September 1, 2006–March 31, 2010

Next, multiply all the **plan years** you earned at least 1,000 **hours of service** from September 1, 2006 until March 31, 2010 and multiply that number by \$50, assuming your employer did not yet switch to 1% accruals. You only accrue benefits for the **plan year** beginning on April 1, 2006 if you worked 1,000 **hours of service** September 1, 2006 through March 31, 2007. Say you worked at least 1,000 **hours of service** each **plan year** from April 1, 2007 through March 31, 2010, but you did not reach 1,000 **hours of service** between September 1, 2006 and March 31, 2007. Your benefit accrues \$50 for each of three years of service credit.

$$3 \times \$50 = \$150$$

After April 1, 2010

Next, the Plan moved to monthly benefit accrual. Assume your employer contributes \$417 each month on your behalf. Assuming your employer switched to 1% accruals, take all the months you worked at least one *hour of service* after April 1, 2010 and multiply that number by \$4.17, which is 1% of \$417. Say you worked 150 months after April 1, 2010 before reaching age 65 and retiring. Your benefit accrues \$4.17 for each of 150 months of service credit.

$$150 \times \$4.17 = \$625.50$$

Finally, add all three numbers to determine your monthly retirement benefit.

$$\$500.00 + \$150.00 + \$625.50 = \$1,275.50$$

This calculated monthly benefit is the amount you receive every month as a single life annuity. You would not be eligible for the fixed \$2,100 normal retirement pension because you did not start working until after December 31, 1998. If your benefit is paid in another form, such as a joint and survivor annuity, your monthly payment will be lower.

Forms of Benefit

The Plan offers several ways to retire. Your eligibility depends on factors such as your age, when you began working and years of service credit. You may receive only one form of benefit under this Plan. *YRC employees* have different benefit levels. See Appendix A for more information.

Normal Retirement Pension

When you reach age 65, you may be eligible for a normal retirement pension. To qualify for this benefit:

- You must be at least age 65
- You must have 15 years of service credit and
- You must have satisfied certain contribution requirements set forth in the Plan.

If you worked at least one *hour of service* on or after January 1, 1999, the normal retirement pension pays you your unreduced monthly accrued benefit. If you worked at least one *hour of service* on or before December 31, 1998, you may be eligible for a fixed \$2,100 benefit. If you worked both before and after January 1, 1999, your benefit is the greater of the two methods of calculation.

Important Note: This benefit is unaffected by the rehabilitation plan.

Early Retirement Pension

If you have at least 15 years of service credit, you may be eligible for a reduced pension at age 55. To qualify for an early retirement pension:

- You must be at least age 55
- You must have 15 years of service credit and
- You must have met certain contribution requirements set forth in the Plan.

If you worked at least one *hour of service* on or after January 1, 1999, the Plan will calculate your benefit the same as the normal retirement pension and actuarially reduce your benefit to reflect your age at retirement. If you worked at least one *hour of service* on or before December 31, 1998, you may be eligible for a fixed benefit described below. If you worked both before and after January 1, 1999, your benefit is the greater of the two methods of calculation.

Monthly Early Retirement Pension by Age

Age	Benefit
55.....	\$ 672
56.....	\$ 737
57.....	\$ 833
58.....	\$ 931
59.....	\$1,048
60.....	\$1,159
61.....	\$1,309
62.....	\$1,471
63.....	\$1,638
64.....	\$1,848

Vested Pension

If you have a vested benefit, but do not qualify for any other benefit, you may be eligible for a vested pension. To qualify for a vested pension:

- You must not qualify for any other benefit and
- You must be at least age 55

If you worked at least one *hour of service* on or after January 1, 1999, the Plan will calculate your benefit the same as the normal retirement pension and actuarially reduce your benefit to reflect your age at retirement. If you worked at least one *hour of service* on or before December 31, 1998, you may be eligible for a fixed benefit that is the product of your years of service credit, 1/30 and the benefit listed on the following chart. If you worked both before and after January 1, 1999, your benefit is the greater of the two methods of calculation.

Monthly Vesting Pension Benefit by Age

Age	Benefit
55.....	\$ 672
56.....	\$ 737
57.....	\$ 833
58.....	\$ 931
59.....	\$1,048
60.....	\$1,159
61.....	\$1,309
62.....	\$1,471
63.....	\$1,638
64.....	\$1,848
65.....	\$2,100

After starting work in 1997, you leave covered employment in 2013 at age 43 with 10 years of service credit.

Example: *You take your benefit at age 60. Your monthly benefit would be the greater of \$386.30 and your accrued monthly benefit, actuarially reduced for age.*

$$10 \times 1/30 \times \$1,159 = \$386.30$$

Unreduced 25 Year Service Retirement Pension

If you have at least 25 years of service credit, you may be eligible for an unreduced pension regardless of age. To qualify:

- You must have earned at least 20 years of service credit before April 1, 2009 and
- You must have at least 25 years of service credit.

Before age 55, the Plan will calculate your benefit the same as the normal retirement pension, except that it will only pay your unreduced monthly accrued benefit for the years of service credit you earned as of March 31, 2005. When you reach age 55, the Plan will increase your monthly benefit to reflect any service credit you earned after March 31, 2005. Unlike the early retirement pension, there is no actuarial reduction for retirement before age 65.

Important Note: See pages 3–7 for a discussion of how the rehabilitation plan affects this benefit.

Unreduced 20 Year Service Retirement Pension

If you have at least 20 (but less than 25) years of service credit before April 1, 2009, you may be eligible for an unreduced pension regardless of age. If you are eligible, the Plan will pay a benefit of \$1,250 per month.

Important Note: See pages 3–7 for a discussion of how the rehabilitation plan affects this benefit.

Reciprocal Pensions

The Plan participates in the National Reciprocal Agreement for Teamster Pension Funds. If you lack sufficient years of service credit to be eligible for a form of benefit because your employment was divided between different pension plans, you might be eligible for that form of benefit under

this agreement. If you elect to take a reciprocal pension benefit, the Plan will first calculate your benefit as if you had earned all your service credit in this Plan. Next, the Plan will reduce that benefit, pro rata, based on the amount of service you earned with this Plan. If you take a reciprocal pension, you may not take any other benefit for which you might have been otherwise eligible.

The Plan will only consider service credit earned at other pension plans covered by the National Reciprocal Agreement for Teamster Pension Funds. Contact the Plan if you are unsure whether another plan is eligible for a reciprocal pension and you think you might be eligible.

Example: *You work for 10 years at an employer that contributes to another pension plan covered by the National Reciprocal Agreement for Teamster Pension Funds. You leave that job and work for an employer covered by this Plan for another 15 years. Because your service credit from both plans totals 25 years, assuming you earned 20 years before April 1, 2009, you will be eligible for an Unreduced 25 Year Service Retirement Pension. Because you earned 60% of your service credit under this Plan, your benefit from this Plan at age 55 will be 60% of your unreduced monthly accrued benefit.*

Disability Pension

If you have at least 15 years of service credit and become disabled after age 55, you may be eligible for a disability pension. To qualify for a disability pension:

- You must have become totally and permanently disabled while working in covered employment and leave employment for that reason
- You must be at least age 55 when you become totally and permanently disabled
- You must have at least 15 years of service credit when you terminate employment due to your disability and
- You must remain totally and permanently disabled for at least six months.

If you are eligible, your benefit is equal to the normal retirement pension calculated as if you had reached age 65 and retired.

If you terminate employment for any reason other than disability, you will not be eligible for this benefit, even if you later become disabled. Only the Trustees may determine whether you are totally and permanently disabled for the purposes of this benefit. To determine whether you are totally and permanently disabled, the Trustees will consider whether you are unable to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment as determined by the Social Security Administration and whether you receive a Social Security disability benefit. They will also consider other evidence you submit with your application. If you disagree with the Trustees' decision, you have the right to appeal. For information on how to file an appeal, see "Appealing a Decision."

Important Note: See pages 3–7 for a discussion of how the rehabilitation plan affects this benefit.

Maximum Benefits

Your benefit may not exceed the maximum limitations imposed by the Internal Revenue Code and Treasury Regulations. It is unlikely that these restrictions will impact you, however the Plan will notify you if you might be affected.

Ways to Take Your Benefit

You have the option to take your benefit in several forms. If you do not elect a different option, you will receive your pension benefit in the normal form. If you are married, your normal form is a 50% **qualified joint and survivor annuity**. If you are unmarried, your normal form is a single life annuity.

Single Life Annuity

A single life annuity pays you a monthly benefit for your life and no further payments to anyone after your death. If you are single, this is your normal form of benefit. If you are married, you must obtain written consent from your spouse to elect a single life annuity.

Joint and Survivor Annuities

A joint and survivor annuity pays you a monthly benefit for your life and a monthly benefit to your spouse or beneficiary for life, if you die first.

You may elect a joint and 50% survivor annuity, a joint and 75% survivor annuity or a joint and 100% survivor annuity, as described below. By choosing a higher survivor annuity, you provide a larger benefit for your spouse or beneficiary when you die, but a smaller benefit for yourself.

You should choose your survivor option carefully. You may not cancel or change the survivor option or beneficiary you have chosen, except if the change is before the effective date of your pension, or as required by law.

Because your benefit is based on your age at retirement and your spouse's or beneficiary's age, the Plan requires proof of age when you elect a joint and survivor annuity.

Joint and 50% Survivor

Under this option, you receive a fixed monthly benefit for the rest of your life. On your death, your spouse or beneficiary, if alive, will receive 50% of your monthly benefit for life.

Joint and 75% Survivor

Under this option, you receive a fixed monthly benefit for the rest of your life. On your death, your spouse or beneficiary, if alive, will receive 75% of your monthly benefit for life.

Joint and 100% Survivor

Under this option, you receive a fixed monthly benefit for the rest of your life. On your death, your spouse or beneficiary, if alive, will receive 100% of your monthly benefit for life.

Pop-Up Benefits

If you choose a joint and survivor annuity, you have the option to take a pop-up benefit. When you choose a pop-up benefit, if your spouse or beneficiary dies before you, your monthly benefit increases to the amount your benefit would have been under a single life annuity.

*You retire at **normal retirement age** while married. Your single life annuity would pay \$1,800 a month. Instead, you elect a joint and 50% survivor annuity with a pop-up option that pays you \$1,600 a month for your life and \$800 a month to your spouse after your death. You receive \$1,600 a month for five years before your spouse dies. Your benefit increases to \$1,800 per month until your death.*

Example:

Limitations on Annuity Payments to Non-Spouse Beneficiaries

The law limits the maximum period of time the Plan may pay annuity payments to a non-spouse beneficiary. These rules might affect you if there is a large age difference between you and your non-spouse beneficiary.

Deferring Your Pension

If you do not want to take your benefit when you first become eligible, you may begin pension payments as late as your **required beginning date**. In general your **required beginning date** is the later of:

- April 1 of the calendar year following the year in which you reach age 70½ or
- April 1 of the calendar year following the calendar year in which you retire.

However, if you are a 5% owner of a contributing employer, your pension payments must begin no later than the April 1 of the year following the year in which you reach age 70½.

To defer your benefit, simply wait to apply. If you choose to defer your benefits, the amount of your monthly benefit will increase to reflect your increased age, and you will not be taxed until you receive your benefits. In addition, if you continue to work in ***covered employment***, you will continue to accrue benefits.

It is your responsibility to begin receiving benefits by your ***required beginning date***. If you do not begin to receive your benefit by your ***required beginning date***, the IRS may impose a 50% excise tax on your benefit.

If You Die before You Retire

The Plan provides a benefit for your spouse or beneficiary if you die before your **annuity starting date**. Your spouse or beneficiary receives a monthly benefit equal to what he or she would have received if you had survived to retirement and elected a joint and 100% survivor annuity and died the next day. Your spouse must have been married to you for a full year before your death to receive this automatic benefit. If you are not married and have not designated a beneficiary, the Plan will pay no benefit.

If You Die before Age 55

The Plan provides a benefit for your spouse or designated beneficiary if you die before reaching age 55, called a **qualified preretirement survivor annuity**. The Plan will pay your spouse or beneficiary a monthly benefit calculated as if you had stopped working on the day of your death, survived to age 55, chose an immediate joint and 100% survivor annuity and died the next day. Your spouse or beneficiary may begin receiving this benefit when you would have reached age 55 or choose to defer payments to a later date. If your spouse or beneficiary dies before payments begin, either because he or she died before you would have reached age 55 or because he or she deferred the benefit, the Plan does not pay a benefit.

Example: *You work in covered employment for 12 years before dying at age 49 while married. On the date you would have reached age 55, your spouse may apply for a benefit.*

If You Die after Age 55 but before You Begin Receiving Benefits

If you reach age 55, and you die before your **annuity starting date** and you did not elect an early benefit or you deferred your benefit after **normal retirement age**, the Plan provides a benefit for your spouse or beneficiary. The Plan will pay your spouse or beneficiary a monthly benefit calculated as if you had elected an immediate joint and 100% survivor annuity on the day before your death. Your spouse or beneficiary may begin receiving this benefit immediately or choose to defer payments to a later date.

Example:

*You work in **covered employment** for 25 years before separating from service at age 63. When you reach age 65, you choose to defer taking your benefit. At age 67, you die while married. Your spouse may apply for a benefit immediately.*

Claiming Your Benefit

Designating a Beneficiary

The Plan will provide you with a beneficiary designation form on request. A beneficiary designation is not valid until properly completed and filed. You may only change your beneficiary by filing a new beneficiary designation form.

If you are married, your spouse is your designated beneficiary and must consent in writing to a designation of another beneficiary. However, if you are divorced from your spouse, any designation of your former spouse as beneficiary will automatically be revoked. If you get married or divorced, or your spouse dies, contact the Plan as soon as possible to update your beneficiary designation.

Applying for Benefits

In order to receive any benefits, you must submit a completed application form and attach all necessary documentation, including proof of age, and spousal consent if applicable. The Plan will only accept your application when it has received all necessary information. Begin the application process approximately seven months before the date you wish to retire to allow sufficient time to process your application.

If you are married and you request a distribution that requires spousal consent, you must provide that consent not more than 180 days before the distribution. If your spousal consent is dated more than 180 days before the distribution, you must submit a new spousal consent. Spousal consents must be in writing, on forms provided by the Plan and witnessed by a notary.

The Plan will provide you, no less than 30 days and no more than 180 days before your ***annuity starting date***, a written explanation of:

- The relative values of your benefit options
- The terms and conditions of the survivor annuities
- Your right to make, and the effect of an election to waive, the survivor annuity
- Your spouse's rights and
- Your right to revoke an election, and the effect of the revocation.

The Plan will take the following steps when it receives your application:

- Review your eligibility to receive a pension
- Review the amount of your pension based on records maintained by the Plan, the Union and your employer and the information you supply on your application and
- Notify you by mail whether the Plan has approved or denied your application, and if approved, the amount of your pension and its effective date.

The Trustees have full power, final authority and discretion to interpret and apply the Plan, determine eligibility for benefits, determine all questions of coverage and to make final decisions on all claims. Any construction of the terms of the Plan that is adopted by the Trustees is final and legally binding on all parties.

If the Plan requires additional information, please supply it promptly in order to allow the Plan to process your benefit application quickly. An application for benefits will not be processed until the Plan receives all required information.

Denials and Appeals

If the Plan denies your application for benefits, in whole or in part, it will provide you with a written notice within a reasonable time, but not later than 90 days (45 days for a disability pension) following the date on which your application was filed. The Plan may be entitled to extra time to decide your claim if a delay is caused by your failure to provide information necessary to make a decision.

A benefit denial notice will set forth the specific reasons for the denial, refer to the specific provisions of the Plan on which the denial is based, describe any additional material or information that might help your claim, explain why that information is necessary and describe the Plan's review procedures and applicable time limits, including your right to sue under section 502(a) of ERISA.

You have the right to receive, on request and free of charge, reasonable access to, and copies of, relevant information regarding a claim determination.

Appealing a Decision

You have the right to appeal an adverse decision. You may submit a written appeal to the Plan no later than 60 days after you receive the denial. You have 180 days to appeal a disability benefit decision. You must appeal within a time limit to preserve your right to sue the Plan.

Your written appeal should state the reasons for the appeal. This does not mean that you need to cite Plan provisions or to make "legal" arguments. Clearly state why you believe you are entitled to the benefit you claim or why you disagree with the policy, determination or action.

The Trustees will decide the appeal within 60 days of receiving it unless special circumstances require an extension (of no more than 60 days). The decision will be in writing and will include the specific basis for the decision and specific references to the Plan provisions on which the decision was based. The decision of the Trustees is final and binding on all concerned.

The Trustees can best consider your position if they understand your claims, reasons and objections. Include any documents that support your claim. The Trustees will consider all comments and documents that support your position, even if they did not have that information when making the initial determination.

If you wish to challenge the Trustees' decision on appeal, you may bring a lawsuit under section 502(a) of ERISA.

You must exhaust all your administrative remedies with the Plan before you sue for any reason, including recovery of benefits, enforcement of rights or clarification of future rights. Any case or controversy arising from the operation of the Plan shall be litigated under New York or federal law in the Southern District of New York. You must initiate any lawsuit within 12 months of the adverse action.

Qualified Domestic Relations Orders

In general, you may not assign, mortgage or pledge your retirement benefits. Additionally, you may not borrow against your pension or use it as security for a loan, or transfer or assign your right to your pension. However a *qualified domestic relations order (QDRO)* may require the Plan to pay some or all of your benefit to someone else.

A *qualified domestic relations order* is a judgment, decree or order that:

- Sets a required level of child support, alimony payments, or marital property rights to your dependent to be financed through your pension
- Is made pursuant to a state domestic relations law, including a community property law and
- Complies with other technical requirements pursuant to applicable law.

A domestic relations order that otherwise satisfies the requirements will not fail to be a *QDRO*:

- Solely because the order is issued after, or revises, another domestic relations order or *QDRO* or
- Because of the time at which the order is issued, including issuance after your *annuity starting date* or after your death.

The Plan will promptly notify you and any alternate payees of the receipt of the order and of the fact that the order is being examined to determine whether it qualifies as a *QDRO*. Then, within a reasonable period of time, the Plan will notify you and any alternate payee of the determination. If you disagree with the Plan's determination, you may appeal the determination by following the Plan's appeals procedures. For information on how to file an appeal, see "Appealing a Decision."

Working after Retirement

After you retire, the Plan may suspend your benefit during any month or payroll period you work:

- In an industry covered by the Local 805 Pension & Retirement Fund
- In an occupation covered by the Local 805 Pension & Retirement Fund and
- In the same geographical area as covered by the Local 805 Pension & Retirement Fund.

The Plan will suspend your benefit if you work at least 40 hours (70 hours if you are at least age 50 with 25 years of service credit or at least 65 years old with 15 years of service credit). If the Plan does not or cannot determine the number of hours actually worked in a given month or payroll period, your benefit may be suspended during any month or payroll period you work eight or more separate work shifts.

If the Plan determines that it paid you benefits while they should have been suspended, the Plan may recover the overpayments by withholding up to 100% of your first payment after you retire again and 25% of subsequent payments or by taking legal action. For more information on the Plan's right to recover mistaken payments, see "Recovery of Excess or Mistaken Payments."

The Plan will notify you in writing if it will suspend your benefits. You have the right to appeal a decision to suspend your benefits within 180 days of receiving notice. For information on how to file an appeal, see "Appealing a Decision."

Requirement to Notify the Trustees

You must notify the Plan, in writing, within 30 days of beginning work in any employment for which your benefits may be suspended, regardless of how many hours you work. If you do not notify the Plan of your return to work, the Plan will presume you worked enough hours to warrant suspension. You may also ask the Plan if a particular type of work will cause a suspension in benefits.

Effect of Suspension

Your monthly benefit will be permanently withheld for any period for which your benefit has been suspended because you returned to work.

You should notify the Plan within 15 days of when you stop working again so that your benefit can resume. If you notify the Plan within 15 days, it will resume benefit payments on the first day of the third month after you stop working again. If you earned more service credit when you returned to work, the Plan will adjust your pension benefit to reflect the additional service credit.

Legal Notices

Recovery of Excess or Mistaken Payments

You are entitled only to the amount and form of benefits described in the *plan document*. If you or your beneficiary receives an improper amount or benefit from the Plan, the recipient must notify the Plan of the overpayment immediately. You or your beneficiary will be liable for the return of the entire overpayment, even if the overpayment was made by no fault of your own.

If you or any beneficiary receives an overpayment of benefits, the recipient must repay the plan in full as soon as administratively feasible. If you are unable to immediately repay, the Plan will reduce or offset any future benefits to recover the overpayment, unless other arrangements can be made to the satisfaction of the Trustees for the recovery of the overpayment. To the extent permitted by law, the Plan may withhold up to 100% of your monthly payments. The Plan may also offset lost interest on the overpayments and any attorney fees and costs incurred as a result of recovering the overpayment. The Plan may also file a claim against your estate or any other person or entity if amounts are still owed at your death and there are insufficient funds, including any death benefits payable to your beneficiary, to recover the overpayment. Any funds owed to the Plan will be deducted from any death benefits that may be payable.

The Board of Trustees is authorized to take any necessary action to recover overpayments.

Your Rights Under the Employee Retirement Income Security Act

As a participant in Local 805 Pension & Retirement Fund 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, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, 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 and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The 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 summary annual report.

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 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 up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the 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 the Plan's claims procedures have been exhausted). In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support 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, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

PBGC Information

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: (1) Normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) Benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) The date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) 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 your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

Glossary

Annuity Starting Date The day of the first calendar month starting after you have fulfilled all of the conditions for entitlement to benefits, including the filing of an application for benefits.

Beneficiary Any person entitled to receive payments under the Plan after your death.

Break in Service A calendar year in which you work less than 501 *hours of service*.

Collective Bargaining Agreement An agreement between the Union and an employer which requires contributions to this Plan.

Contributing Employer Any company, which has been accepted by the Trustees, that has a *collective bargaining agreement* with the Union that requires contributions to this Plan. Also, other employers who are accepted by the Trustees or an employer that is required by law to make contributions to the Plan.

Contributions Payments made to the Plan by a *contributing employer* on your behalf, according to the terms of the *collective bargaining agreement* between your employer and the Union, or the terms of an agreement between your employer and the Plan, or as required by law.

Covered Employment Employment for which your employer is required to make contributions to the Plan.

Employee A person employed by a *contributing employer*.

ERISA Employee Retirement Income Security Act of 1974. This federal law governs your rights as a participant.

Hour of Service Each hour for which you are paid, or entitled to payment for the performance of duties for a *contributing employer*. The term *hour of service* also refers to each hour for which you are paid, or entitled to payment, by a *contributing employer* on account of a period of time during which no duties are performed due to vacation, holiday, illness, incapacity, layoff, jury duty, military duty or leave of absence. No

more than 501 *hours of service* will be credited for time during which no duties are performed for any single continuous period, except as required by law.

Normal Retirement Age Age 65.

Participant A pensioner, beneficiary, employee or vested former employee of a contributing employer for whom the employer is required to make contributions to the Plan.

Plan Local 805 Pension & Retirement Fund.

Plan Document The legal document adopted by the Trustees establishing and governing the Plan.

Plan Administrator Savasta and Company, Inc., under the direction of the Trustees.

Plan Year April 1–March 31.

Qualified Domestic Relations Order (QDRO) A domestic relations order issued by a court or other legal authority under state law that creates or recognizes an alternate payee's right to all or some of your benefit and which the Plan determines to be qualified.

Qualified Joint and Survivor Annuity An immediate annuity, paid to you for life, with a survivor annuity (equal to 50% of your annuity), paid to your spouse for life.

Qualified Military Service Service in the uniformed services while on active or inactive duty, including training periods. Uniformed services includes the Army, Navy, Air Force, Marines, Coast Guard, Reserves, Army and Air National Guards, the commissioned corps of the Public Health Service, and any other persons designated by the President under the terms and conditions of the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA).

Qualified Optional Survivor Annuity An alternative immediate annuity, paid to you for life, at your election, with a survivor annuity (equal to 100% of your annuity), paid to your spouse for life. The Plan also provides a 75% survivor annuity option.

Qualified Preretirement Survivor Annuity An annuity paid to your surviving spouse for life when you die before retirement, beginning when you would have reached age 55.

Required Beginning Date April 1 of the calendar year following the calendar year in which you reach age 70½, or if later, April 1 of the calendar year following the calendar year in which you retire.

Service Credit The months and years you worked for a *contributing employer*. This determines how much your employer contributes and the size of your benefit.

Spouse The person to whom you are lawfully married.

Trust Agreement The Agreement and Declaration of Trust establishing the Local 805 Pension and Retirement Fund.

Trustees The Board of Trustees established by the *trust agreement* and the persons who at any time are acting in such capacity pursuant to the provisions of the *trust agreement*.

Union Local 805, International Brotherhood of Teamsters, AFL-CIO.

Vesting Credit The years you worked for a *contributing employer*. This determines whether you have vested.

YRC Employee An employee of the YRC Worldwide, Inc. Operating Companies: YRC Inc., USF Holland, Inc. and New Penn Motor Express, Inc.

Appendix A: YRC Benefits

For the most part, **YRC employees** have the same benefits as other Participants. However, certain areas differ, such as how benefits accrue and the unreduced 25 year service retirement pension.

Benefit Accruals

Before April 1, 2010, benefits accrued for each *plan year* you earned at least 1,000 *hours of service*. If you earned less than 1,000 *hours of service* in a *plan year*, no benefits accrued. A *plan year* is April 1–March 31. When benefits resumed after June 1, 2011, your benefits accrued by the month.

- For *plan years* before April 1, 2010, if you worked at least 1,000 *hours of service*, you earned one year of service credit.
- From April 1, 2010 to May 31, 2011, no benefits accrued.
- After June 1, 2011, if you worked at least one *hour of service*, you earned one month of service credit.

For each year of service credit before April 1, 2010, your monthly benefit accrued \$100. For each month of service credit after June 1, 2011, your monthly benefit accrued 1/12 of \$45.

Unreduced 25 Year Service Retirement Pension

If you have at least 25 years of service credit, you may be eligible for an unreduced pension regardless of age. To qualify, you must have at least 25 years of service credit.

Unlike other Participants, the Plan does not require you to have earned at least 20 years of service credit before April 1, 2009. There is no actuarial reduction for retirement before age 65.

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