



Providing Lifetime Retirement Security For Over 65 Years...

Central States Pension Fund



*As one of the largest pension funds in the country,
Central States has nearly 1,000 participating employers.*



Promises Made...Promises Kept Since 1955.

For more than half a century, Central States Pension Fund has blazed a trail to retirement security for nearly a million participants, retired Teamsters, and their family members and revolutionized the pension world of American workers. Established in 1955 to provide lifetime monthly retirement benefits to Teamsters in the trucking industry, Central States has paid over **\$85 billion** in lifetime retirement benefits.

History

To look at this success in a historical perspective, Central States was the first of what would be over 80 different Teamster multi-employer pension plans that were established in the mid-1950's after Congress passed the Taft-Hartley Act. The union and employer leaders of that era had the foresight to know that Social Security alone was not going to be sufficient to provide a secure income after retirement. The creation of Central States Pension Fund was paramount to the successful growth of the Teamsters Union and unionized employers.

But what is more important is that while the plan was established on a nickel an hour from National Master Freight Teamsters, today over 650,000 Teamsters and spouses have received benefits from Central States.

Today

Today, Central States has nearly 1,000 contributing employers representing approximately 50,000 active participants in a variety of industries. This includes trucking, car haul, warehouse, construction, food processing, dairy and grocery trucking; allowing participants portability in moving to other employers participating in the Fund.

As of 2023, Central States is approximately 97% funded with a highly conservative investment strategy to reach full funding in coming years. Additionally, with an eye on growing the Fund while also providing protection for our employer partners, Central States introduced the New Employer Hybrid Plan in 2011. The Hybrid Plan protects new employers joining the Fund from withdrawal liability. As of 2023, the New Employer Pool—also known as the Hybrid Plan, is over 140% funded, and is expected to never have withdrawal liability in the future.

More information on the Hybrid Plan can be found on page 7. Central States Pension Fund remains a solid retirement investment for our participating employers, active members, future retirees, and retirees.



As of 2023, the Hybrid Plan is over 140% funded, and is expected to never have withdrawal liability in the future.

Over 65 years of satisfied retirees! Central States Pension Fund has paid over \$85 Billion in benefits.



Central States Pension Fund, established in 1955, is one of the largest multiemployer Taft-Hartley defined benefit pension plans in the country. The Pension Fund is jointly administered by an eight-member Board of Trustees consisting of four Employee/Union Trustees and four Employer Trustees.

Retirement benefits are funded not by union dues, but by employer contributions paid on behalf of employees working under Teamster collective bargaining agreements. The first employer contributions were at the rate of \$2.00 per employee per week. The first retirement benefits were paid in 1957. Today, employers can enter the Fund at a contribution rate determined by the parties through collective bargaining.

Our contributing employers include national companies:

- ABF
- YRC Freight and Holland
- Prairie Farms Dairy
- Grupo Bimbo
- Associated Wholesale Grocers
- Crowley Liner Services
- DHL
- Nestle USA
- US Foods Inc
- Cassens Transport
- Aramark Inc.
- Spartan Stores

Safe and Secure Lifetime Retirement Benefits For Your Employees

A multiemployer defined benefit pension plan

This means that many different employers contribute to the Pension Trust on behalf of their covered workers. Central States Pension Fund is a qualified plan under federal tax law.

According to the Employee Retirement Income Security Act, there are two types of pension plans:

- Defined benefit (DB) plans like a monthly lifetime benefit from Central States Pension Fund; and
- Defined contribution (DC) plans, like retirement savings plans

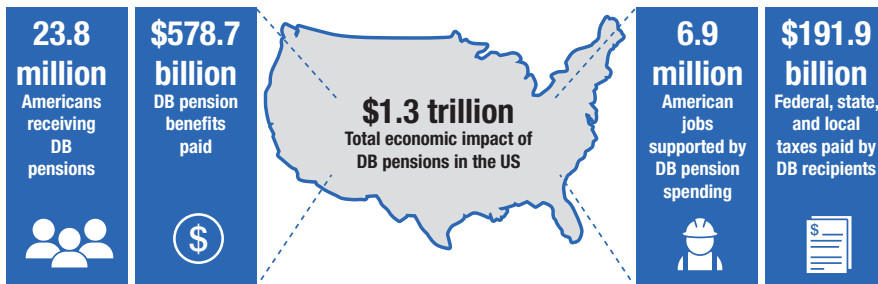
Peace of Mind

Central States Pension Fund provides more than just lifetime retirement benefits to your employees. It protects participants if they become totally and permanently disabled before retirement—and can also provide monthly income security to a retiree’s surviving spouse.

Employee retention

Pension benefits grow based on the employee’s employment. The longer an employee stays in covered employment, the more dollars that are contributed and the higher their retirement benefits will be, which is a great incentive for employees to stay with their company.

Today, benefits are based on a percentage of contributions paid into the Plan on an employee’s behalf as negotiated in the collective bargaining agreement.





Special Benefits for Employees Joining Central States in a New Group

Vesting Service for Past Employment

Each covered employee at the time of acceptance of the new group will receive Vesting Service for all of their continuous past employment with the employer. By receiving Vesting Service, the employees will establish a right to a pension benefit faster than most pension programs. **Once the employee has 5 vesting years, they become fully vested.**

One-for-One Past Service Credit

Central States also offers Past Service Credit for an employee's past employment in a non-management role with the company. For each year of credit earned through employer contributions the employee can be granted an additional year of credit (Non-Contributory Credit) for their past employment with the company prior to joining the Pension Fund. This additional credit can allow employees to establish the credit needed for Disability Pensions, Twenty-Year Service Pensions, and unreduced age 62 retirement benefits **in half the time.**

Unreduced Age 62 Retirement Benefit

A participant who attains 20 years of Service Credit (counting Contributory Credit and Past Service Credit) can receive their full retirement pension at age 62 with zero deductions for early retirement—**equivalent to an 18% increase in monthly benefit!**

Retirement
Just Ahead

Incentives For Employers Joining The Pension Fund

Hybrid Plan: Estimated to be over 140% funded as of 2023

In 2011, Central States Pension Fund introduced the New Employer Pool, that is commonly referred to as the Hybrid Plan. While the Hybrid Plan was initially established to provide existing employer participants an option to resolve their contingent withdrawal liability while also maintaining continued participation in Central States free from additional withdrawal liability, it also serves as further peace of mind for those employers that are just beginning their participation in the Pension Fund by being sheltered from legacy liabilities of the Fund.

Under the Hybrid Plan, new employers joining the Pension Fund will have their withdrawal liability measured based upon the “direct attribution” method whereby liabilities attributed to an employer are for their own employees, not a pro-rata share of entire legacy liabilities of the Fund.

An employer subject to the direct attribution hybrid method will have its withdrawal liability determined based on any potential shortfall between the contributions the employer has made on behalf of the employer’s own employees and the pension benefits directly attributable to the employees’ service with that same employer. But since contributions fully cover the cost of employee pension accruals, Hybrid Plan employers have no unfunded liability.

As a result, more than 100 employers participate in the Hybrid Plan, and **none** are subject to owing any withdrawal liability in more than 11 years of existence of the Hybrid Plan.

Tax Deductions

Central States Pension Fund is a qualified plan under federal tax law allowing all pension contributions to be deducted by the employer.

Additional Benefits

There are no administrative fees. As a non-profit trust fund, with no shareholders to please with excess earnings, every employer “dollar” goes directly to your employees’ pension benefit. No commissions, no administrative fees, and no set-up fees, and by submitting contributions electronically to the Fund, we make it easy for the employer.

An economic package that includes a Central States pension benefit provides better employee retention as continued employment provides employees a higher pension benefit.

The pension contribution made by an employer is bargained for with the union and New Employers may contribute at any rate, either based on each week, day or hour of service, and there are no annual contribution increases—unless negotiated between the parties.









*Working Teamsters can
count on the security
that Central States has
provided over the last
65 years.*

Pension plans that provide guaranteed, monthly income for life, makes financial security in retirement much more achievable for those who have them.

—National Institute on Retirement Security



Defined Benefit For A Lifetime

Central States		Retirement Savings Accounts
Traditional Lifetime Pension Plan		Retirement Savings Plan (401k)
100% Employer Paid Contributions		Employees Contribute with Possible Employer Contribution
Invested by Professional Asset Managers		Employee has Individual Investment
Diversified Investment Strategy to Control Risk		Employee is Responsible for All Investment Risk
Set Accrual Rate Based on Total Contributions		Savings Accumulation from Contributions and Investment
Benefits Guaranteed for Retiree's Lifetime		No Guaranteed Lifetime Benefit. Pace Withdrawals to Last Lifetime

Why Central States Pension Fund?

Over the last few decades, many companies who do offer retirement plans have offered individual savings plans like 401(k) plans.

Individual savings plans, like 401(k)s, were never intended to serve as the primary source of retirement income for individuals.

These plans started out as supplements to group pension plans—and are still very effective as such—but are more suited to provide the additional income that may be needed for retirement, or to deal with extraordinary life events—like an unexpected health crisis, the loss of a spouse, etc.

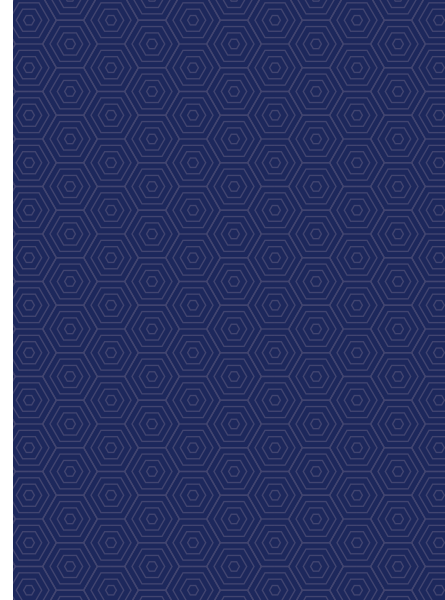
Retirement experts have long acknowledged the importance of the “three-legged stool” in providing Americans the greatest opportunity to achieve financial security in retirement:

- **Social Security benefits**
- **Individual savings**
- **Lifetime Defined Benefit**



Each leg of this stool fills a specific, unique purpose:

- **Social Security:** Administered by the government, it provides a guaranteed, cost-of-living adjusted income for life in retirement and is the foundation for millions of Americans and their families. Social Security was never meant to be the sole source of retirement income for American workers.
- **Individual Savings:** This includes 401(k) accounts and other savings. The typical working-age household has only \$3,000 saved in retirement accounts, while the typical near-retirement age working household has just \$12,000 saved. More than eight out of ten Americans are worried about their ability to save for retirement.
- **Lifetime Defined Benefit:** Central States Pension Fund falls in this bucket and is fundamentally different from savings because, like social security, it provides guaranteed monthly income. No matter how long a retiree may live, the pension check will continue to arrive each month...and this kind of plan can also provide a monthly income for the retiree's spouse after death.





You Have Questions, We Have Answers:

Who can participate in Central States Pension Fund?

Central States is a third-party to a collective bargaining agreement between an employer and a Teamster local union. The written collective bargaining agreement must require employer contributions paid at the same rate to Central States on behalf of employees who work under that agreement. The agreement must conform to Fund rules and policies and be accepted by the Board of Trustees.

How much are the employer contributions to the Fund?

This can vary and is negotiated by the bargaining parties during collective bargaining. How much the employer contributes to the Pension Fund for the participant's covered employment greatly affects the amount of the monthly benefit. We've shared some examples in this brochure.

How long does it take to qualify for a pension?

A participant will qualify for a pension benefit, also known as being vested, when they complete five years of vesting service. Employees of a New Employer at the time the employer joins the Fund, will receive vesting service for their prior continuous employment with that employer.

How do participants keep track of the contributions made by the employer?

That's simple. Contributions made by the employer, and even projections of various retirement scenarios may be accessed through our website at [MyCentralStatesPension.org](https://www.MyCentralStatesPension.org). The Pension Estimator will allow a participant to even project various options for providing a benefit to their spouse in the event of their death.

I have more questions.

Scan the QR code for a link to the Central States Pension Summary Plan Description (SPD).



Working Toward Retirement

Let's look at two examples on how a pension benefit is calculated:

Example 1: Larry

Age He Started: 52

Retirement Age: 62

Years Contributions: 10 with 10 years Past Service Credit

Employer \$135 per week

Contribution: \$7,020 per year

Annual Accrual: \$70.20 per year

Base Pension: \$702 per month at age 62

This is only a conservative estimate—annual contribution increases of 4% each year would grow Larry's pension to \$842.84 per month.

Since Larry is retiring at 62, there is no age reduction on his benefit because he had 10 years Past Service Credit. (If he hadn't had the Past Service Credit, at age 62 there would have been an 18% early retirement reduction applied). He also has the option to take a reduced pension to provide a monthly benefit to his spouse in the event of his death.

Example 2: Jerry

Age He Started: 32

Retirement Age: 62

Years Contributions: 30

Employer \$68.40 per work day

Contribution: \$17,784 per year

Annual Accrual: \$177.84 per year

Base Pension: \$5,335 per month at age 62

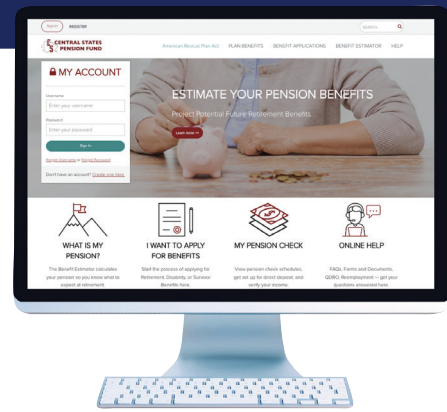
When a participant has 20 or more years, pension benefits are payable in full without an age reduction factor at age 62—not age 65. However, if Jerry was age 60 when he retired, there would be an age reduction on his base pension. Since “age-60 Jerry” will be receiving his benefit longer than “age-62 Jerry”, there is a 6% per year age reduction factor applied for each year under the normal retirement age.

On average, a retiree receives more than 270 months of benefits. If Jerry lives to age 84, he will have received over \$1.4 million in benefits from the Pension Fund.



Find everything your employees need at **MyCentralStatesPension.org**

Whether it's to apply for retirement benefits, looking for plan documents, or simply want to ask a question, **MyCentralStatesPension.org** will be a tool your employees will really appreciate.



MyCentralStatesPension.org has helpful resources such as:

- How-to guides
- Frequently asked questions
- Forms and documents
- A secure Message Center
- ...and more!

This document is meant as a summary of benefits offered to New Groups joining the Pension Fund. If there is a discrepancy between this document and the Pension Plan Document, the Pension Plan Document will be the controlling document. Scan this QR code to view the Plan Document.



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8647 West Higgins Road,
Chicago, Illinois 60631





CENTRAL STATES
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Pension Contributions **Today** = Lifetime Pension Security **Tomorrow**

Central States Pension Benefit Highlights





Central States Provides a Lifetime of Security

For more than half a century Central States Pension Fund has blazed a trail to retirement security for over 650,000 Teamster retirees and their family members and revolutionized the pension world of American workers. Established in 1955 to provide lifetime monthly retirement benefits to Teamsters in the trucking industry, Central States Pension Fund has paid over \$85 billion in lifetime retirement benefits.

Being approximately 95% funded as of 2023, and with a conservative investment strategy leading to being fully funded in coming years, Central States remains a wise retirement investment for our participants. In addition, the New Employer Pool, commonly referred to as the Hybrid Plan, is estimated to be over 140% funded as of 2023.

Today's Contributions = Tomorrow's Pension

There has been a lot of talk recently about retirement insecurity. In recent years it is widely reported how pensions are "disappearing" and being replaced by retirement savings accounts like 401(k) plans. Then, with the recent economic downturn, Vanguard reported that in 2022 many Americans' retirement savings accounts took a big hit, averaging a 20% loss...such a hit that many Americans had to delay their retirement and continue to work.

You may wonder what retirement security means to Central States.

The good news is Central States vested participants have earned a guaranteed lifetime benefit – putting them in a far better position to weather tough economic storms that may come their way. A multiemployer group pension plan like Central States provides a guaranteed, monthly income for life, which makes financial security in retirement more achievable for hardworking Americans.

You Don't Want to Run Out of Money in Retirement

Many people simply don't save enough money to support themselves in retirement. They rely too heavily on Social Security or other sources of retirement income, or they may have faced unexpected expenses or financial setbacks that drained their savings. In addition, people are living longer than ever before, which means that retirement savings need to last longer as well. On average a Central States retiree will receive over 270 months in pension benefits—never outliving their guaranteed retirement income.

Roughly 78 million American workers (public and private sector) have no access to a retirement plan at their work causing retirement insecurity for many.

Central States Pension Benefit Highlights

As a participant in Central States, pension contributions are submitted on your behalf by your employer. The amount of the pension contribution and the frequency (whether it's hourly or weekly) can be found in the collective bargaining agreements negotiated between the Teamsters and your employer.

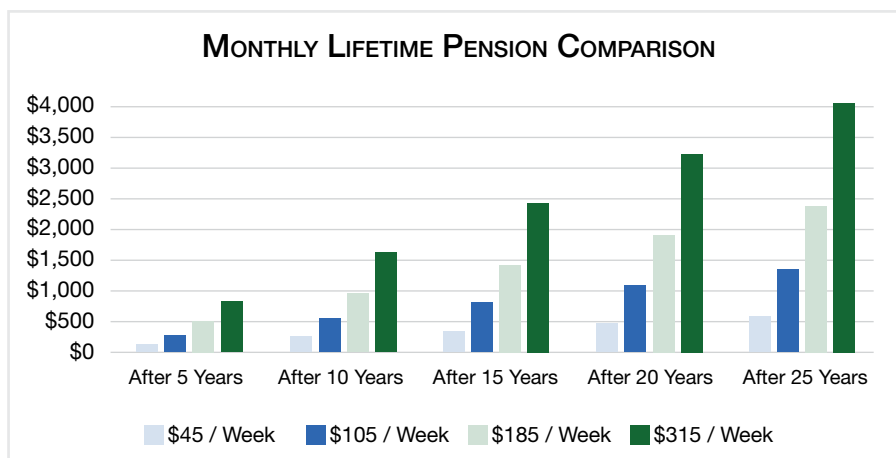
The pension contributions made by your employer throughout your work career will ultimately determine the lifetime monthly benefit that you'll receive from Central States. Depending on the amount of that pension contribution, you might also qualify for disability benefits, or your surviving spouse may qualify for pre-retirement death benefits, if you pass away before you retire. The chart below provides a high-level view of the range of contribution rates, and the benefits available at those rates.

WEEKLY CONTRIBUTION RATE	NEW GROUP INCENTIVES	20-YEAR NEW GROUP SERVICE PENSION	CONTRIBUTION ACCOUNT FORMULA	MONTHLY DISABILITY BENEFIT	\$10,000 LUMP-SUM SURVIVOR DEATH
Under \$42 per week	Yes	Yes	Yes - 1%	None	No
\$42 - \$315 per week	Yes	Yes	Yes - 1%	Yes - Standard	No
\$315 per week & higher	Yes	Yes	Yes - 1%	Yes - Upgraded	Yes

Member Monthly Accrual Highlights

Central States offers many different pension benefits like the Twenty-Year Service Pension, the Contribution-Based Pension or the Disability Pension benefit. Although you may qualify for more than one benefit, Central States will pay you the highest of the benefits that you may have earned. For most participants the Contribution-Based Pension is the higher benefit. Under the Contribution-Based Pension, you earn a monthly retirement benefit based on a percentage of the contributions your employers make for all your contributory service. All contributions your employer makes for your covered work count toward your monthly pension. The higher the contribution rate, the higher your pension.

Let's look at a range of four contribution rate examples below, the monthly benefit attained and the value of this benefit in terms of the cost to purchase a guaranteed lifetime benefit at retirement.



Normal retirement age for a member with 20 years or more is age 62. For members with less than 20 years, age 65 is the normal retirement age. Members can retire before the normal retirement age, early-retirement factors would apply. More information on the various pension benefits offered by Central States is available on our website at MyCentralStatesPension.org.

Value of Your Monthly Lifetime Benefit

To help understand the high value of the Central States pension benefit earned, the following table shows the cost of purchasing an equivalent monthly lifetime benefit at retirement from a financial institution selling such products (called annuities). This table shows the amount needed to be saved by retirement age to secure the same monthly lifetime benefit earned by contributions to Central States, at the respective rates.

WEEKLY CONTRIBUTION	After 5 Years (at age 65)	After 10 Years (at age 65)	After 15 Years (at age 65)	After 20 Years (at age 62)	After 25 Years (at age 62)
\$45 /Week	\$21,060	\$42,120	\$63,180	\$89,305	\$111,632
\$105 /Week	\$49,140	\$98,280	\$147,420	\$208,379	\$260,474
\$185 /Week	\$86,580	\$173,160	\$259,740	\$367,144	\$458,930
\$315 / Week	\$147,420	\$294,840	\$442,260	\$625,137	\$781,421

This valuable lifetime retirement security can be seen in the cost of purchasing such a guaranteed benefit from an insurance company at retirement.

Questions?

You can find answers to the most frequently asked questions on our web site. If you have a question or need additional information you can either:

- Visit **MyCentralStatesPension.org**
- Call our CustomerCare Center at 800-323-5000
- Write the Plan at

Central States Pension Fund
P.O. Box 5109
Des Plaines, IL 60017-5109



More information:

Visit our interactive website at
MyCentralStatesPension.org

This document is meant as a summary of benefits offered to New Groups and New Hires joining the Pension Fund. If there is a discrepancy between this document and the Pension Plan Document, the Pension Plan Document will be the controlling document.



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CENTRAL STATES
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“The Future is Bright”

Central States' Highly Secure Professional
Investment Strategy





What is Central States' Investment Strategy?

Since 1955, Central States Pension Fund (Central States) and its Trustees have provided pensions to over 650,000 Teamster retirees and their families. Regardless of whether the stock market goes up or down, more than 200,000 current retired Teamsters and surviving spouses can count on receiving their monthly retirement checks from Central States because of the conservative investment strategy implemented by Central States.

For the purpose of computing withdrawal liability for new employers, **the New Employer Hybrid Plan is over 140% funded while the overall Fund is approximately 95% funded.** Central States employs a professional conservative investment strategy that provides a safe path to full funding of the entire fund, with the goal of remaining fully-funded for the foreseeable future.

After undergoing a thorough review of the five most capable money managers in the country, Central States Trustees appointed BlackRock Financial Management, Inc. (BlackRock) as Named Fiduciary, responsible for making all investment decisions.

BlackRock is the largest money manager in the world, with approximately \$10 trillion in assets under management. BlackRock was selected for its scale, experience, investment philosophy and fees. For transparency and to avoid any conflict-of-interest BlackRock is not permitted to use their own investment managers and instead must determine which outside investment managers are most suited.



What is a Named Fiduciary?

A named fiduciary is generally an individual or entity who manages the assets of an employee benefit plan—like Central States. This entity, BlackRock, is responsible for developing and implementing an investment policy, in consultation with Central States’ actuary and trustees, that meets the financial goals and requirements for operating the Pension Fund.

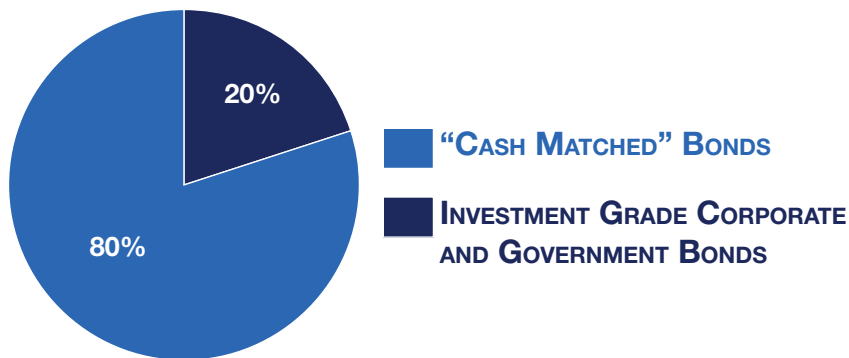
Fiduciaries like BlackRock are subject to standards of conduct because they act on behalf of participants in the plan and their beneficiaries. Fiduciary responsibilities under an ERISA-covered plan are also responsible for diversifying plan investments and carrying out their duties prudently.

Peace of Mind

BlackRock has decided its strategic asset allocation for Central States to attain and remain fully funded will be highly conservative, consisting of all fixed income securities (to avoid the volatility of the stock market).

This includes 80% of assets invested in a “cash matched” (bonds with interest payments and maturities tied to future benefit payments) strategy. The remaining 20% of the assets are investment grade (high quality) corporate and government bonds.

There couldn’t be a more conservative, secure investment strategy for Central States to keep the benefit promises made.



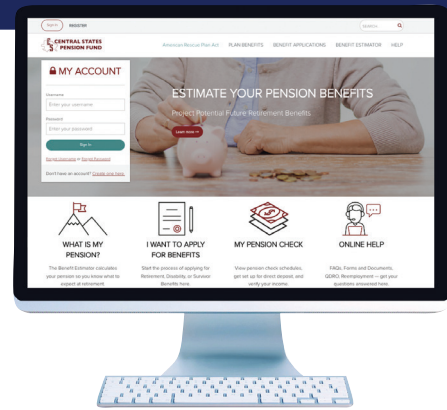
As of 2023 the Pension Fund is approximately 95% funded with an investment strategy providing a safe path to full funding and remaining so for the foreseeable future.

Questions?

Questions concerning the Pension Fund's Investment Strategy can be submitted by:

- Email to PPriede@centralstates.org or
- Call Pete Priede at 847-232-5700.
- Mail to

Central States Pension Fund
Attn: Pete Priede
8647 W. Higgins Road
Chicago, IL 60631



More information:

Visit our interactive website at
MyCentralStatesPension.org

MyCentralStatesPension.org has helpful resources such as:

- How-to guides
- Frequently asked questions
- Forms and documents
- A secure Message Center
- ...and more!



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Withdrawal Liability for New Employers to Central States

Hybrid Plan Provides Employers
“Peace of Mind” on Withdrawal Liability





What is Withdrawal Liability?

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) is the statute that amended Employee Retirement Income Security Act (ERISA) and implemented withdrawal liability. Central States Pension Fund is a multi-employer pension plan in which the Fund has nearly 1,000 participating employers that contribute to the Pension Fund pursuant to collective bargaining contracts between an employer and a union associated with the International Brotherhood of Teamsters.

MPPAA was enacted to protect multiemployer pension plans and their participants from employers terminating participation in less than fully funded plans, leaving the remaining contributing employers with the obligation to fund the participants' vested benefits.

Generally, withdrawal liability applies to defined benefit pension plans that are underfunded. A plan is underfunded when the actuarial value of the vested benefits – the promised future benefits accrued by participants – exceeds the value of the plan's assets. When that occurs, MPPAA required plan trustees to collect "withdrawal liability" from employers whose operations or obligation to contribute terminated.

However, in 2011, Central States Pension Fund introduced the New Employer Pool, that is commonly referred to as the Hybrid Plan. As of 2023, the Hybrid Plan is estimated to be over 140% funded. New Employers joining the Pension Fund who qualify for having withdrawal liability determined under the Hybrid Plan, **have no withdrawal liability at present, and are not expected to have withdrawal liability in the future.**

2011...Central States Establishes Hybrid Plan

History

In 2011, Central States Pension Fund introduced the New Employer Pool, that is commonly referred to as the Hybrid Plan.

While the Hybrid Plan was initially established to provide existing employer participants an option to resolve their contingent withdrawal liability while also maintaining continued participation in Central States Pension Fund, it also serves as further peace of mind for those employers that are just beginning their participation.

Under the Hybrid Plan, new employers joining Central States will have their withdrawal liability measured based upon the “direct attribution” method.

Peace of Mind

For the purpose of computing potential withdrawal liability, while the Central States Pension Fund is funded 95% overall, the new employer pool under the Hybrid Plan is estimated to be over 140% funded in 2023.

What does this mean for new employers?

Rather than being assigned a pro-rata share of the underfunded liability of the legacy employers, a new employer in the Hybrid Plan will have potential withdrawal liability determined based on any shortfall between the contributions the employer has made on behalf of their employees and the pension benefits directly attributable to the employees’ service with the employer.

Because contributions fully-fund new benefit accruals and Pension Fund assets are invested conservatively, an employer can have confidence in the Hybrid Plan staying fully funded.



In 2023, the New Employer Pool—also known as the Hybrid Plan, is estimated to be over 140% funded, and is expected to never have withdrawal liability in the future.

Questions?

New Employers with questions on withdrawal liability can submit those to the Fund:

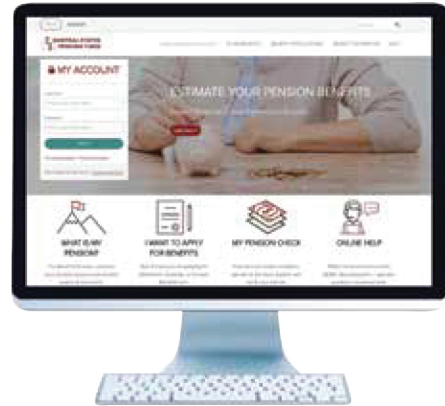
- Email to WL@centralstatesfunds.org or
- Call Pete Priede at 847-232-5700.

Annually, an employer may obtain confirmation of any withdrawal liability by submitting a written request to:

Central States Pension Fund
Hybrid Plan Employer
8647 W. Higgins Road
Chicago, IL 60631

MyCentralStatesPension.org has helpful resources such as:

- How-to guides
- Frequently asked questions
- Forms and documents
- A secure Message Center
- ...and more!



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Unreduced Age 62 Retirement Benefit

A participant who attains 20 years of Service Credit (counting Contributory Credit and Past Service Credit) can receive their full retirement pension at age 62 with zero deductions for early retirement – **equivalent to an 18% increase in monthly benefit!**