

NEW ENGLAND TEAMSTERS AND



TRUCKING INDUSTRY PENSION FUND

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September 2007

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Dear Participant:

We are pleased to present you with a summary of the annual report for the New England Teamsters and Trucking Industry Pension Fund for the year ended September 30, 2006. The annual report has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

During the plan year ended September 30, 2006, 1,133 members and 476 surviving spouses were added to the pension rolls. The Fund received over \$217 million in hourly contributions and paid out almost \$396 million in benefits during the year. At the end of the plan year, 23,443 retired members and 6,912 beneficiaries were receiving benefits from the Fund. The actuarial present value or cost of both present and future vested benefits as determined by the Plan's actuarial firm was \$5.134 billion. For withdrawal liability purposes, the Plan utilizes an actuarial valuation of assets, which was determined to be \$3.277 billion as compared to a market valuation of \$3.448 billion. A comparison of the actuarial valuation of Plan assets to the Plan's vested benefit obligation results in an unfunded liability for withdrawal liability purposes of \$1.856 billion.

Over 8,780 participants have successfully logged on to the Fund's website at www.nettipf.com to view their hours of service and years of pension credit. If you are an active participant and have not yet logged on, you may obtain a Member ID and Password by clicking on the Member Login button on the Fund's website and then selecting either the Register or Forgot Password button. Once you retire and start collecting your monthly pension, you may access the new Retiree web page by clicking on the Retiree Login button. This new web page will allow you to view current and past pension payments as well as change your tax withholdings and mailing address. Everyone who accesses the Fund's website may view the Fund's Early Retirement reduction factors, Contributory Credit tables and Special Service Benefit schedules by clicking on the word Tables on our homepage. Specific Plan information may be obtained by clicking on the words Plan Documents. You may also download a Change of Address & Beneficiary Form, an Electronic Deposit Form and a post-retirement Employment Form by clicking on the words Online Forms.

Over 23,800 retirees have signed up for the direct deposit of their monthly pension checks. If you haven't signed up, please call the Fund Office and ask for an Authorization Form or download an Authorization Form directly from the Fund's website. Whether you are on pension or still an active participant, don't forget to notify the Fund Office each time you change your address. When calling the Fund Office, please take advantage of our toll-free telephone numbers - (800) 447-7709 for active members and (877) 638-3899 for retired members. You may also send us an e-mail by using the Contact Us button on our website. If you wish to apply for your retirement benefit in person, our office in Burlington MA has plenty of free parking spaces for everyone and appointments are not necessary. If you are not able to travel to the Fund Office and your Local Union office is utilizing the services of our field representative, you may call your Local Union office directly and schedule an appointment.

The Fund's ability to meet all of its pension obligations has been and will continue to be based primarily on the Fund's investment income. We are continuing our efforts to build a well diversified asset allocation model that will neutralize unforeseen losses in any particular market segment and result in maximum investment returns for many years to come. Our consultants believe that the Fund's existing forecast rate of return will be achievable over the long term. As fiduciaries, we are committed to maintaining a Plan of benefits that is recognized as one of the best and strongest union retirement plans in the country. Please refer to the reverse side for information required by ERISA for the plan year ending September 30, 2006.

Fraternally yours,

BOARD OF TRUSTEES



**NEW ENGLAND TEAMSTERS & TRUCKING
INDUSTRY PENSION FUND**

SUMMARY ANNUAL REPORT

This is a summary of the annual report for the NEW ENGLAND TEAMSTERS & TRUCKING INDUSTRY PENSION FUND, EIN 04-6372430, Plan No. 001, for the year ended September 30, 2006. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided through a trust fund. Plan expenses were \$413,755,498. These expenses included \$16,942,991 in administrative expenses, \$395,933,157 in benefits paid to participants and beneficiaries, and \$879,350 in other expenses. A total of 76,042 persons were participants in or beneficiaries of the Plan at the end of the Plan year, although not all of these persons had yet earned the right to receive benefits.

The value of Plan assets, after subtracting liabilities of the Plan, was \$3,430,373,665 as of September 30, 2006, compared to \$3,330,713,365 as of September 30, 2005. During the Plan year, the plan experienced an increase in its net assets of \$99,660,300. This increase includes unrealized appreciation and depreciation in the value of the Plan's assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year.

The Plan had total income of \$513,415,798, including employer contributions of \$234,126,330, realized losses of \$9,009,861 from the sale of assets, earnings from investments of \$287,736,401, and other income of \$562,928.

Minimum Funding Standards

An actuary's statement shows that enough money was contributed to the Plan to keep it funded in accordance with the minimum funding standards of ERISA.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, upon request. The items listed below are included in that report:

1. An accountant's report;
2. Financial information and information on payments to service providers;
3. Assets held for investment;
4. Information regarding any common or collective trusts; pooled separate accounts, master trusts or 103-12 investment entities in which the Plan participates; and
5. Actuarial information regarding the funding of the Plan.

To obtain a copy of the full annual report, or any part thereof, write or call the Trustees, NEW ENGLAND TEAMSTERS & TRUCKING INDUSTRY PENSION FUND, 1 Wall Street, Burlington, MA 01803 (781) 345-4400. The charge to cover copying costs will be \$.25 per page.

You also have the right to receive from the Plan Administrator, upon request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the Plan Administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for copying these portions of the report because they are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the Plan (NEW ENGLAND TEAMSTERS & TRUCKING INDUSTRY PENSION FUND, 1 Wall Street, Burlington, MA 01803), and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs.

Requests to the Department should be addressed to:

Public Disclosure Room, N1513
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

