

# NEW ENGLAND TEAMSTERS AND



# TRUCKING INDUSTRY PENSION FUND

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September 2008

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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, 2007. The annual report has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974.

During the plan year ended September 30, 2007, 1,086 members and 458 surviving spouses were added to the pension rolls. The Fund received over \$220 million in hourly contributions and paid out more than \$407 million in benefits during the year. At the end of the plan year, 23,558 retired members and 7,136 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 \$5.554 billion. For withdrawal liability purposes, the Plan utilizes an actuarial valuation of assets, which was determined to be \$3.488 billion as compared to a market valuation of \$3.683 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 \$2.066 billion.

Over 9,725 participants have successfully logged on to the Fund's website at [www.nettipf.com](http://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 in, 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. If you have a vested right to a pension and have been participating in the Plan since 1991, you may have the ability to access the online calculation program to see an estimate of your future benefit amount based on your up-to-date pension credit. If you have logged in to the Fund's website and do not see the calculation button, send the Fund Office an e-mail via the Contact Us button and request access to the online calculation program. Once you retire and start collecting your monthly pension, you may view current and past pension payments as well as change your tax withholdings and mailing address by clicking on the Retiree Login button and accessing the Retiree web page. Anyone who accesses the Fund's website may view specific benefit information such as Early Retirement reduction factors, Contributory Credit tables and Benefit schedules by clicking on the word Tables on our homepage. General information about the Plan may also be obtained by clicking on the words Plan Documents.

Almost 25,000 retirees have signed up for the direct deposit of their monthly pension checks. If you haven't signed up, 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. 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, call your Local Union office directly and schedule a pre-retirement appointment.

We are continuing to work with the Fund's actuaries and advisors to assess the immediate and long term effects of the Pension Protection Act of 2006. While increases in contribution payments and changes in the availability of certain Plan options will be necessary to improve the funding status of the Plan and reduce its unfunded liability over the next 10 years, this new law will not result in any reductions in the accrued benefits payable to our active participants at Normal Retirement Age or in the pension benefits currently being paid to all of our retirees. As current fiduciaries, we remain committed to fulfilling the benefit promise that was first made by the Board of Trustees in 1958 to provide a decent and secure monthly pension to all vested participants for all of their retirement years. Please refer to the reverse side for information required by ERISA for the plan year ending September 30, 2007.

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, 2007. 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 \$417,075,545. These expenses included \$13,428,396 in administrative expenses, and \$403,647,149 in benefits paid to participants and beneficiaries. A total of 76,085 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 \$3,682,905,362 as of September 30, 2007, compared to \$3,430,373,665 as of September 30, 2006. During the Plan year, the plan experienced an increase in its net assets of \$252,531,697. 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 \$669,607,242, including employer contributions of \$229,223,219, realized gain of \$25,353,925 from the sale of assets, earnings from investments of \$413,333,667, and other income of \$1,696,431.

### **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