

NEW ENGLAND TEAMSTERS AND



TRUCKING INDUSTRY PENSION FUND

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September 2009

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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, 2008. 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, 2008, 1,045 members and 485 surviving spouses were added to the pension rolls. The Fund received over \$227 million in contribution payments and paid out more than \$423 million in benefits. At the end of the plan year, 23,565 retired members and 7,334 beneficiaries were receiving benefits from the Fund. The actuarial present value of both present and future vested benefits as determined by the Plan's actuarial firm was \$5.778 billion and the market value of Plan assets was \$2.977 billion. For withdrawal liability purposes, the unfunded present value of vested benefits is \$3.55 billion.

Over 11,000 participants have successfully logged on to the Fund's website to view their hours of service and years of pension credit. If you are an active participant and have not 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 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. 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. Over 25,500 retirees have signed up for the direct deposit of their monthly benefits. If you are still receiving a paper check and have not signed up, it is strongly recommended that you call the Fund Office and ask for an Authorization Form or download an Authorization Form directly from the Fund's website. The Fund will be implementing a new program so that all new retirees will have their initial benefit payments electronically deposited into their checking or savings account.

Please remember that it is your responsibility to keep your current address on file with the Fund Office. Whether you are on pension, an active participant or an inactive vested participant, don't forget to notify the Fund Office each time you change your address. If you are planning to retire in the near future, please remember that a completed application must be on file at the Fund Office at least one full calendar month in advance of your intended retirement date. You may file an application by mail, by visiting our office in Burlington MA or by calling your Local Union office directly and scheduling a pre-retirement appointment with our Field Representative.

As current fiduciaries, we remain committed to fulfilling the benefit promise that was made by the first 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, 2008 and to the enclosed Annual Funding Notice required by DOL regulations.

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, 2008. 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 \$438,368,072. These expenses included \$16,535,175 in administrative expenses, and \$421,832,897 in benefits paid to participants and beneficiaries. A total of 75,253 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 \$2,977,076,362 as of September 30, 2008, compared to \$3,682,905,362 as of September 30, 2007. During the Plan year, the plan experienced a decrease in its net assets of \$705,829,000. This decrease includes unrealized depreciation in the value of the Plan's assets of \$489,469,536; 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 \$222,008,608, including employer contributions of \$232,076,205, realized loss of \$97,623,005 from the sale of assets, income from investments of \$87,352,409, and other income of \$202,999.

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, on 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