

Central Pennsylvania Teamsters Pension Fund

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SUMMARY OF MATERIAL MODIFICATIONS TO DEFINED BENEFIT PLAN AND TO THE RETIREMENT INCOME PLAN 1987 REGARDING LOST PARTICIPANTS AND BENEFICIARIES

The Board of Trustees adopted amendments to the Defined Benefit Plan and to the Retirement Income Plan relating to participants and beneficiaries who are owed benefits but whom the Pension Fund is unable to locate.

The Fund Office needs to find participants and beneficiaries to whom benefits are owed. However, sometimes participants cease working in covered employment and fail to notify the Fund Office of their current addresses. Similarly, sometimes participants die and their surviving spouses do not know that benefits are owed to them or that they should notify the Fund Office of any change in their addresses. The Board of Trustees adopted Procedures to follow to find missing participants and beneficiaries. The amendments provide that after following these Procedures, the Fund may forfeit the benefit of a missing participant or his surviving spouse at the time the participant would have attained age 70 ½. However, if the beneficiary is not the participant's surviving spouse (or treated as the surviving spouse under a qualified domestic relations order), then the forfeiture of the missing beneficiary's benefit would occur at the time the Internal Revenue Service would otherwise require the Fund to commence payments to the beneficiary.

Please note that despite the forfeiture, if a participant, surviving spouse or beneficiary is eventually located, the individual will be entitled to his or her benefits. The Fund will maintain records of the benefits of any individuals whose benefits are forfeited so that they can be paid if subsequently located.