

Central Pennsylvania Teamsters Pension Fund

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NOVEMBER 3, 2020

CENTRAL PENNSYLVANIA TEAMSTERS DEFINED BENEFIT PLAN
REPORT OF SUMMARY PLAN INFORMATION
2019 PLAN YEAR

In accordance with ERISA §104(d), the Trustees of the Central Pennsylvania Teamsters Defined Benefit Plan are providing the following Report of Summary Plan Information to unions that represent Plan participants and employers obligated to contribute to the Plan.

Except as otherwise specified, all information in this Report pertains to the 2019 Plan Year.

1. Contribution Schedule and Benefit Formula Information.

Contribution Rate:

Employer contributions are paid monthly to the Central Pennsylvania Teamsters Defined Benefit Plan. From January 1, 2019 through December 31, 2019 the negotiated monthly/hourly contribution rates varied among the employers contributing to the Plan.

Benefit Formula:

Effective January 1, 2003, a Future Service benefit was established. For each Plan Year beginning on or after January 1, 2003, participants earn a benefit equal to the lesser of:

1. 1.25% of the contributions made on their behalf or
2. \$140.00 (for the years 2003-2005, 2009-2011 and 2013-2017)
3. \$160.00 (for the year 2006)
4. \$170.00 (for the year 2007)
5. \$180.00 (for the year 2008)
6. \$165.00 (for the year 2012)

For the years 2014-2016, in addition to the \$140 cap the following adjustment was made. Beginning on August 1, 2014 and ending on July 31, 2016, for the portion of any contributions made at a rate above \$10.145 per hour (or its \$1,758.47 monthly equivalent), the Future Service benefit included an accrual at the rate of 1.25% without regard to the application of any Cap in effect for the applicable Plan Year.

For the years 2018 and 2019, for any Participant whose employer contributed at an hourly rate of at least \$11.00, or a monthly rate of at least \$1,906.67, the amount of \$180 was substituted for the amount of \$140.

2. Number of Contributing Employers.

For the plan year ending December 31, 2019, 81 employers were obligated to contribute to the Plan.

3. Employers Contributing More than 5%.

During the 2019 plan year, the employers listed below contributed more than 5% of total contributions to the Plan:

1. United Parcel Service
2. Arkansas Best Freight Sys Inc.

4. Participants for Whom No Contributions Were Made.

The chart below sets out, for the 2019, 2018, and 2017 plan years, the number of participants with respect to whom no employer contributions were made by an employer as the participant's employer:

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Participants	57	180	40

5. Plan Funding Status.

The Plan was neither in endangered or critical status for the 2019 Plan Year.

6. Number of Employers That Withdrew in Preceding Plan Year.

During the 2018 plan year, 4 employers withdrew from the Plan. The aggregate amount of withdrawal liability assessed, or estimated to be assessed, against the withdrawn employers, as reported on the annual report for the plan year to which this report relates: **\$1,758,409**

7. Transaction Information.

The Plan did not merge with another plan and did not receive a transfer of the assets and liabilities of any other plan during the 2019 plan year.

8. Amortization Extension or Shortfall Funding Method Information.

The Plan did not apply for or receive an amortization extension under ERISA §304(d) or Code §431(d) for the 2019 plan year.

The Plan did not use the shortfall funding method (as described in ERISA §305) for the 2019 plan year.

9. Right to Additional Information.

Any contributing employer or participating union under the Plan may request from the Plan Administrator, in writing, a copy of the documents listed below, but not more than one time during any one 12-month period. The administrator may charge a reasonable amount to cover the cost of providing the document requested.

- ☐ The Plan's 2019 Form 5500.
- ☐ The Plan's Summary Plan Description.
- ☐ Any Summaries of Material Modification to the Plan.

To obtain a copy of the full Annual Report, or any part thereof, a Summary Plan Description, and a Summary of any Material Modifications, write or call the office of the Central Pennsylvania Teamsters Pension Fund at:

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