

April 8, 2025

Dear Pension Plan Member:

**Re: Teamsters' National Pension Plan (the "Plan") – Unreduced Pension at age 65**

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We write to notify you of a positive change to the Pension Plan regarding the early retirement reduction between the ages of 65 and 67.

The Pension Board of Trustees, in its efforts to diligently govern the Plan, are pleased to advise the following:

Effective **January 1, 2025**, the current early retirement reduction of 6% per year (1/2% per month) between age 65 and 67 will be eliminated for **all Active Members<sup>1</sup>** who have attained **15 years of Credited Service<sup>2</sup>** in the Pension Plan.

For example, should you retire at age 65 or later with 15 or more years of Credited Service, there will be no reduction. Should you wish to retire at age 63 (with 15 or more years of service), the early retirement reduction of 6% will only apply to those years up to age 65 (6% x 2 years = 12%).

Should you have questions, please contact the Plan's office.

Yours truly,



Kelly Nicholson,  
Plan Administrator, on behalf of the Plan's Board of Trustees

- <sup>1</sup> To be eligible for an unreduced Pension at age 65, you must have been Actively working and contributing to the Plan at age 55 or over. If you terminate your membership in the Plan before age 55 you are not eligible for the unreduced pension at age 65.
- <sup>2</sup> Credited Service for the Plan will be determined as defined in the Plan text as amended effective January 1, 2025, and as reported in your annual Pension statements.