

TEAMCARE[®]



**CENTRAL STATES
PENSION FUND**

SUMMIT

2025





**CENTRAL STATES
PENSION FUND**

THOMAS NYHAN
EXECUTIVE DIRECTOR

AGENDA

- WELCOME AND INTRODUCTION
- PENSION FUND OVERVIEW
 - FINANCIAL UPDATE
 - INVESTMENT POLICY
 - SFA EFFECT ON WITHDRAWAL LIABILITY
 - THE FUTURE IS BRIGHT
- QUESTIONS



PENSION FUND
TOTAL PAID
BENEFITS SINCE
1955



**Central States, Southeast and Southwest Areas
Pension Fund**

22 WEST MADISON STREET—ROOM 301
CHICAGO 2, ILLINOIS
TELEPHONE DEARBORN 2-0732
TRUST AGREEMENT

CREATING THE
CENTRAL STATES, SOUTHEAST AND SOUTHWEST AREAS PENSION FUND

THIS AGREEMENT and Declaration of Trust, made and entered
into this 16 day of March, 1955, by and between
CENTRAL STATES CONFERENCE OF TEAMSTERS, CENTRAL STATES DRIVERS
Agreement to be executed this _____ day of _____ A.D., 1955.

APPROVED AND ACCEPTED:

UNION	EMPLOYERS
<u>James R. Hoffa</u>	<u>Albert D. Matheson</u>
<u>Ray L. Williams</u>	<u>Chas. J. Madigan</u>
<u>Edgar R. Boukier</u>	<u>Ed W. Stimpert</u>
<u>Odus Smith</u>	<u>Robert H. Kirk</u>
<u>Murray W. Miller</u>	<u>Kirke Couch</u>
The Employee Trustees	The Employer Trustees

FOUNDED: 1955
UNION CHAIR: JAMES R. HOFFA, TEAMSTERS LOCAL 299
EMPLOYER CHAIR: ALBERT MATHESON, DETROIT LAWYER
CONTRIBUTION RATE: \$0.05 PER HOUR / \$2 PER WEEK
FIRST PENSION PAID: 1957, AFTER 80 WEEKS OF CONTRIBUTIONS
BENEFIT AMOUNT: \$90 A MONTH, REDUCED TO \$22.50 AT 65
RETIREES IN 1957: 320 RETIREES
NET ASSETS IN 1957: \$ NEED NUMBER

SUNDAY AUGUST 11, 1957
**SIX TEAMSTERS
GET PENSIONS**

**Local Members
Receive Checks
For \$90.**

A new pension plan negotiated between the Teamsters Union and the trucking industry went into effect Saturday when 320 retired trucking industry employes in 25 states began receiving pension checks amounting to \$90 a month.

In South Bend, six retired members of Teamsters Local 364 received their first checks at a special ceremony in the Pick-Oliver Hotel. Norman C. Murrin, president of Local 364 and a member of the advisory board of the pension fund, made the presentation.

The recipients here are George A. Alabaugh, 24684 Cleveland Rd., Clay Township, St. Joseph, Mo.

PENSION FUND
TOTAL PAID
BENEFITS SINCE
1955



CENTRAL STATES
PENSION FUND

SINCE 1955

\$ 8 9 , 4 6 0 , 4 2 9 , 6 8 7

COVERING 679,000+ RETIREES/SPOUSES

OLDEST
RETIREE IN FUND:

109
YEARS OLD

LONGEST
RETIREE IN FUND:

624
PENSION MONTHS
(RETIRED APRIL 1973)



OLDEST CENTRAL STATES RETIREE



MAJOR JEWELL McDONALD

109 YEARS OLD

RETIRED FROM KROGER

APRIL 1, 1980

(45 YEARS ON PENSION)

MAJOR JEWELL
MCDONALD

CENTRAL STATES
PENSION FUND

OLDEST RETIREE



CENTRAL STATES
PENSION FUND

SINCE 1955

PENSION BENEFITS PAID TO MR. MCDONALD SINCE 1980:

\$ 3 6 3 , 2 8 5 . 0 0

DATE OF BIRTH

NOVEMBER 1915

ALEXANDER GRAHAM BELL MAKES 1ST PHONE CALL

BEGINS AT KROGER

JANUARY 1940

WWII AND FDR IS PRESIDENT

1ST PENSION CONTRIBUTION

JANUARY 1971

NIXON VISITS CHINA

TOTAL PENSION CHECKS

540

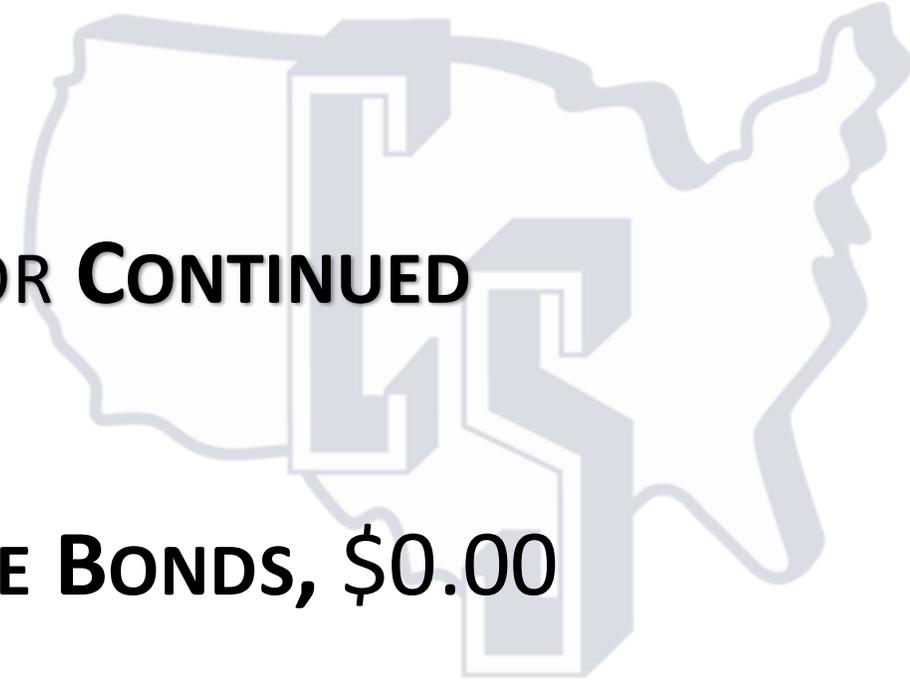
PENSION FUND CELEBRATES 70 YEARS

RETIRED FROM KROGER APRIL 1, 1980

A SECURE LIFETIME RETIREMENT BENEFIT

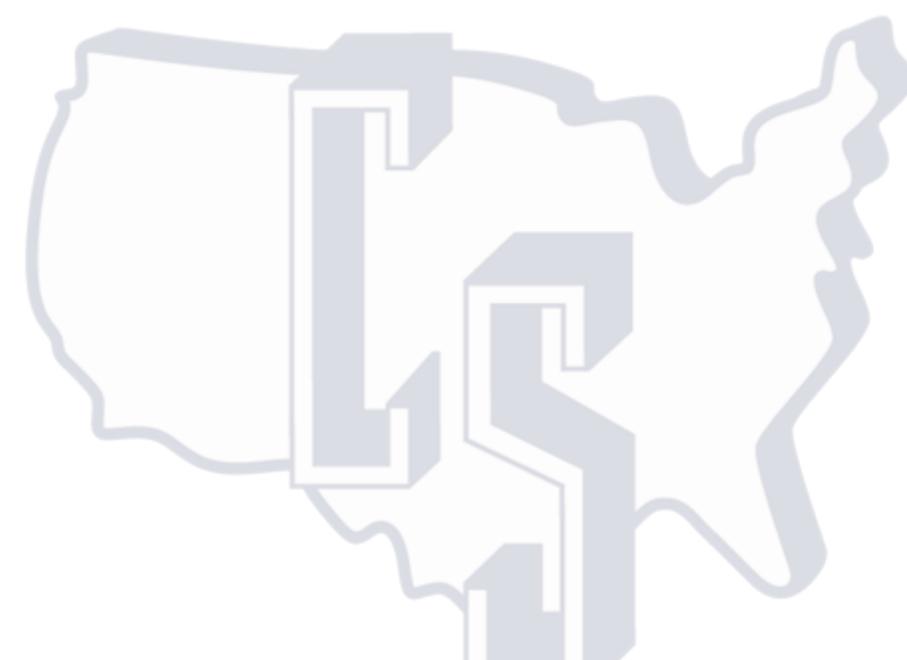
CENTRAL STATES PENSION FUND ...

- HAS **\$39B** IN NET ASSETS
- IS **VERY WELL FUNDED** AND IS ON PACE FOR **CONTINUED IMPROVEMENT**
- **ASSETS INVESTED SAFELY IN CONSERVATIVE BONDS, \$0.00**
ASSETS IN STOCK MARKET



PENSION FUND FINANCIAL UPDATE 2021-2024

\$ IN MILLIONS.	2021	2022	2023	2024**
BEGINNING NET ASSETS	\$10,409	\$8,158	\$41,481	\$41,776
CONTRIBUTIONS IN	\$660	\$693	\$649	\$499
BENEFITS OUT	(\$2,835)	(\$2,837)	(\$2,843)	(\$2,863)
G&A EXPENSE	(\$45)	(\$46)	(\$48)	(\$51)
INVESTMENT INCOME	(\$31)	(\$252)	\$900	(\$661)
SFA FUNDING		\$35,765	-	(\$127)
ENDING NET ASSETS	\$8,158	\$41,481	\$41,776*	\$38,574
ACTUARIAL FUNDING***	14.5%	98.5%	96.9%	98.8%



- * Includes one-time adjustment for recognition of \$1,637 withdrawal liability receivable per FASB ASU guidance
- ** 2024 Results preliminary
- *** Inclusive of Special Financial Assistance grant

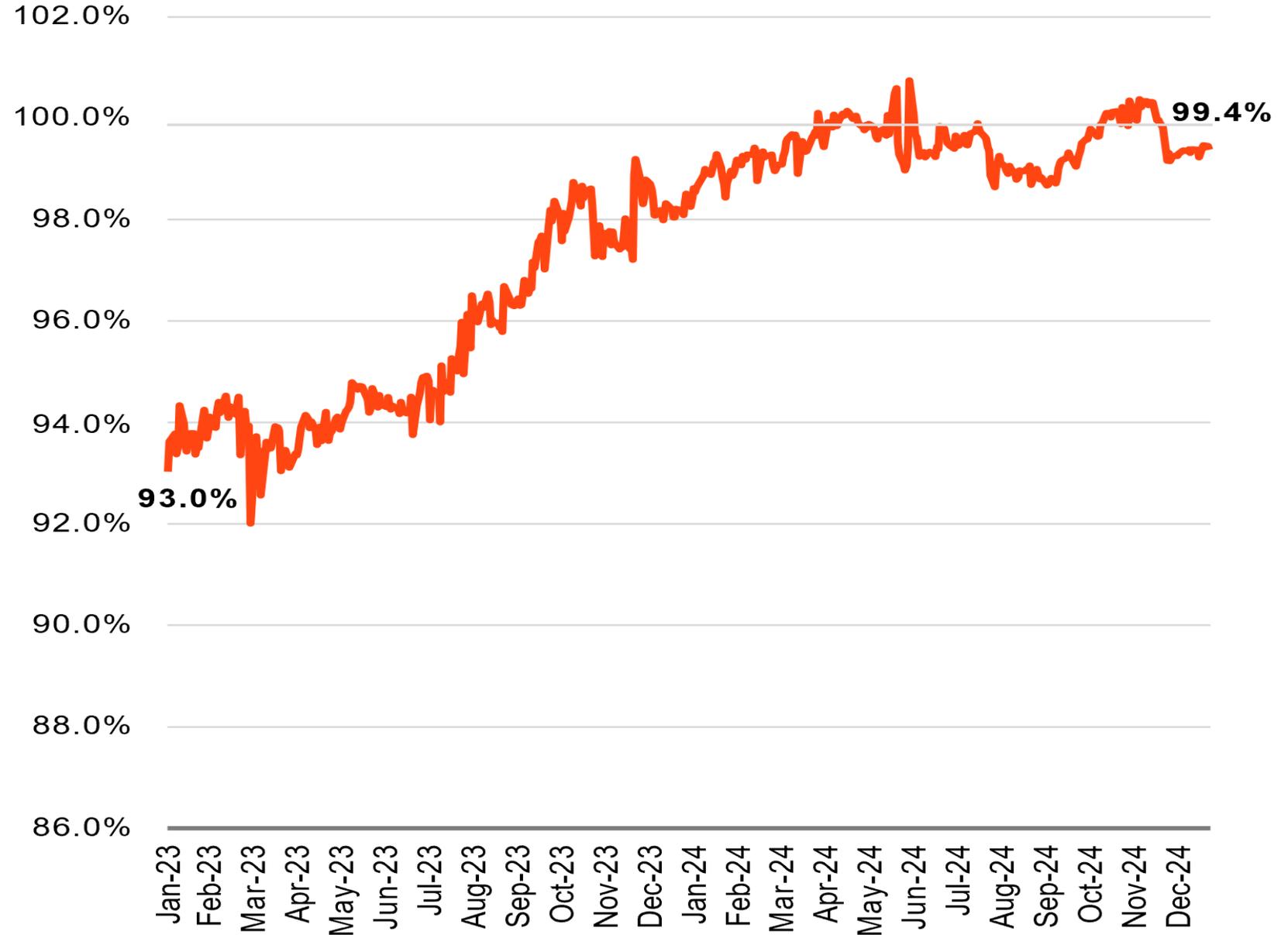
NAMED FIDUCIARY
REPORTS 99.4%
SOLVENCY RATIO

BlackRock

SOLVENCY RATIO
USING
CONSERVATIVE
TREASURY CURVE



Plan's Solvency Ratio since Jan 12, 2023



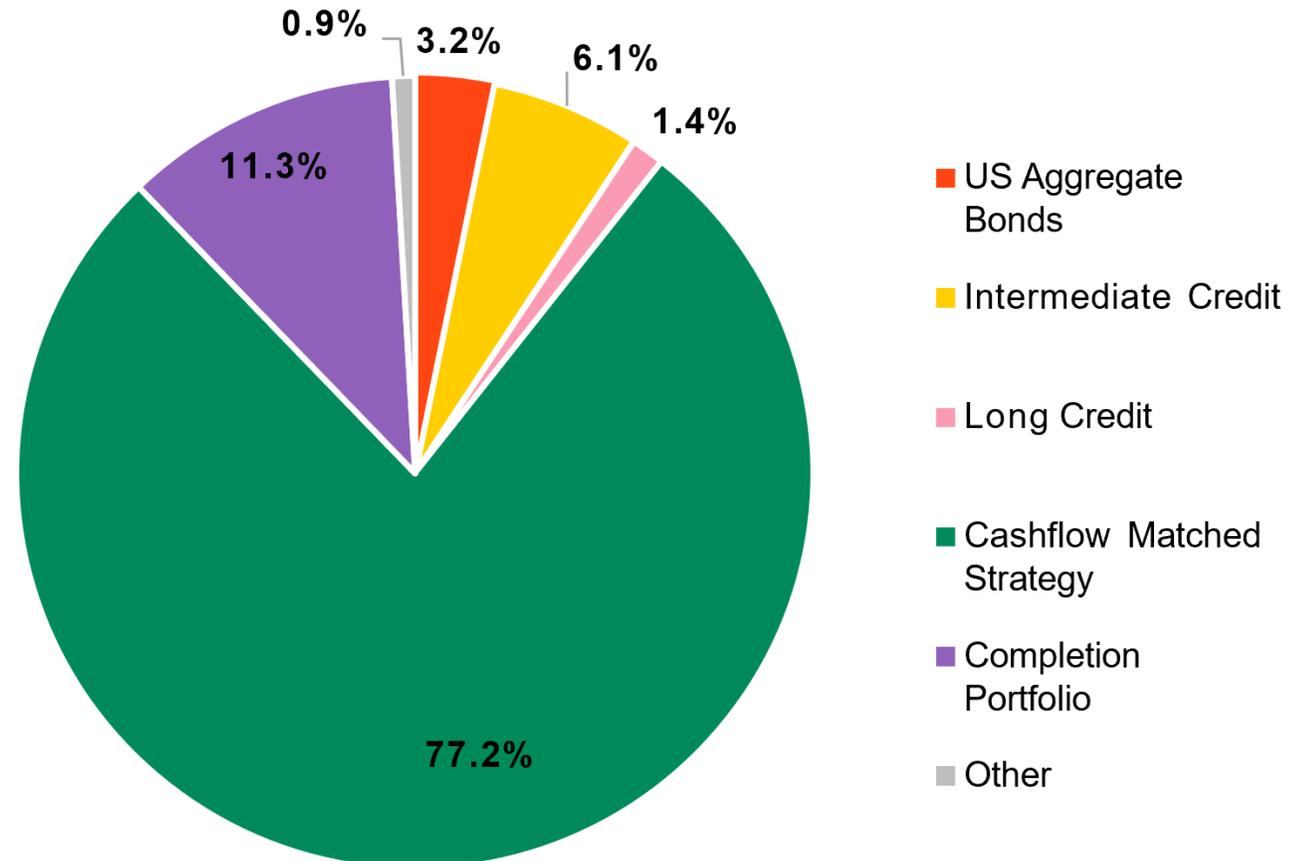
2024
STRATEGIC ASSET
ALLOCATION
UPDATE

BlackRock



“RISK-FREE” INVESTMENT POLICY IN 100% INVESTMENT GRADE BONDS

Actual as of December 31, 2024



2025
YEAR-TO-DATE
PERFORMANCE

BlackRock

INCLUDES RECENT
DECLINE IN THE
MARKET DUE TO
TARIFF UNCERTAINTY



WHAT DOES “RISK-FREE” TRANSLATE TO WITH THE RECENT MARKET DECLINE ?

YEAR-TO-DATE PERFORMANCE*



- **LEGACY ASSETS +14.94%**
 - (+\$870 MILLION, NET OF \$134 MILLION IN CONTRIBUTIONS)
- **SFA ASSETS +4.56%**
 - (+\$430 MILLION, NET OF -\$951 MILLION IN BENEFITS & EXPENSES)
- **PENSION FUND +6.33%**
 - (+\$1.3 BILLION, NET OF -\$817 IN OPERATING CASH FLOW)
- **HEALTH FUND +0.21%**
 - (+\$78 MILLION, NET OF +\$72 MILLION IN OPERATING CASH FLOW)

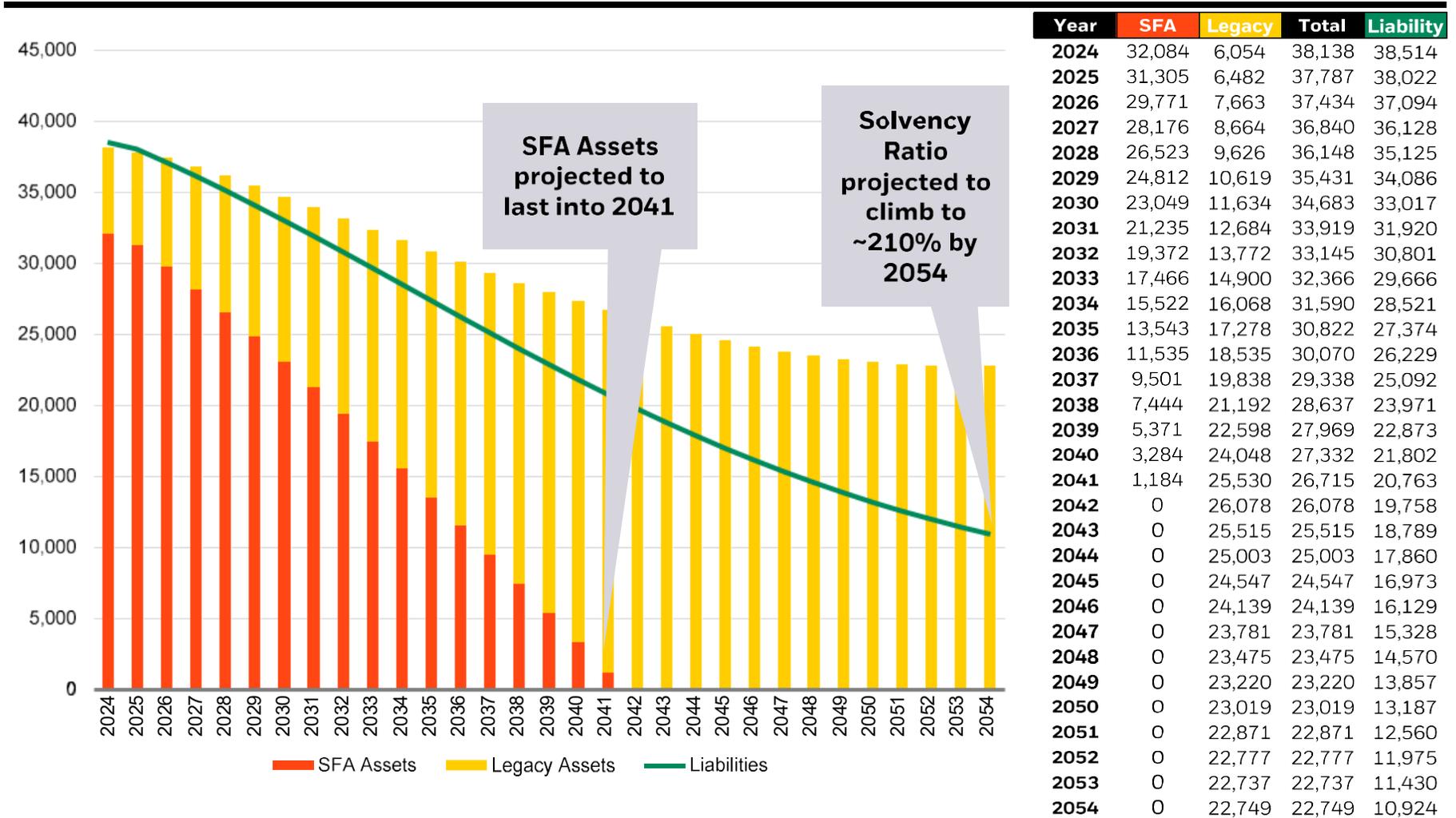
*As of April 4, 2025.

IMPROVING SOLVENCY PROJECTION



210% 30 YEAR SOLVENCY PROJECTION

PROJECTION OF SFA VS LEGACY ASSETS OVER THE NEXT 30 YEARS (NUMBERS ARE IN \$MM)

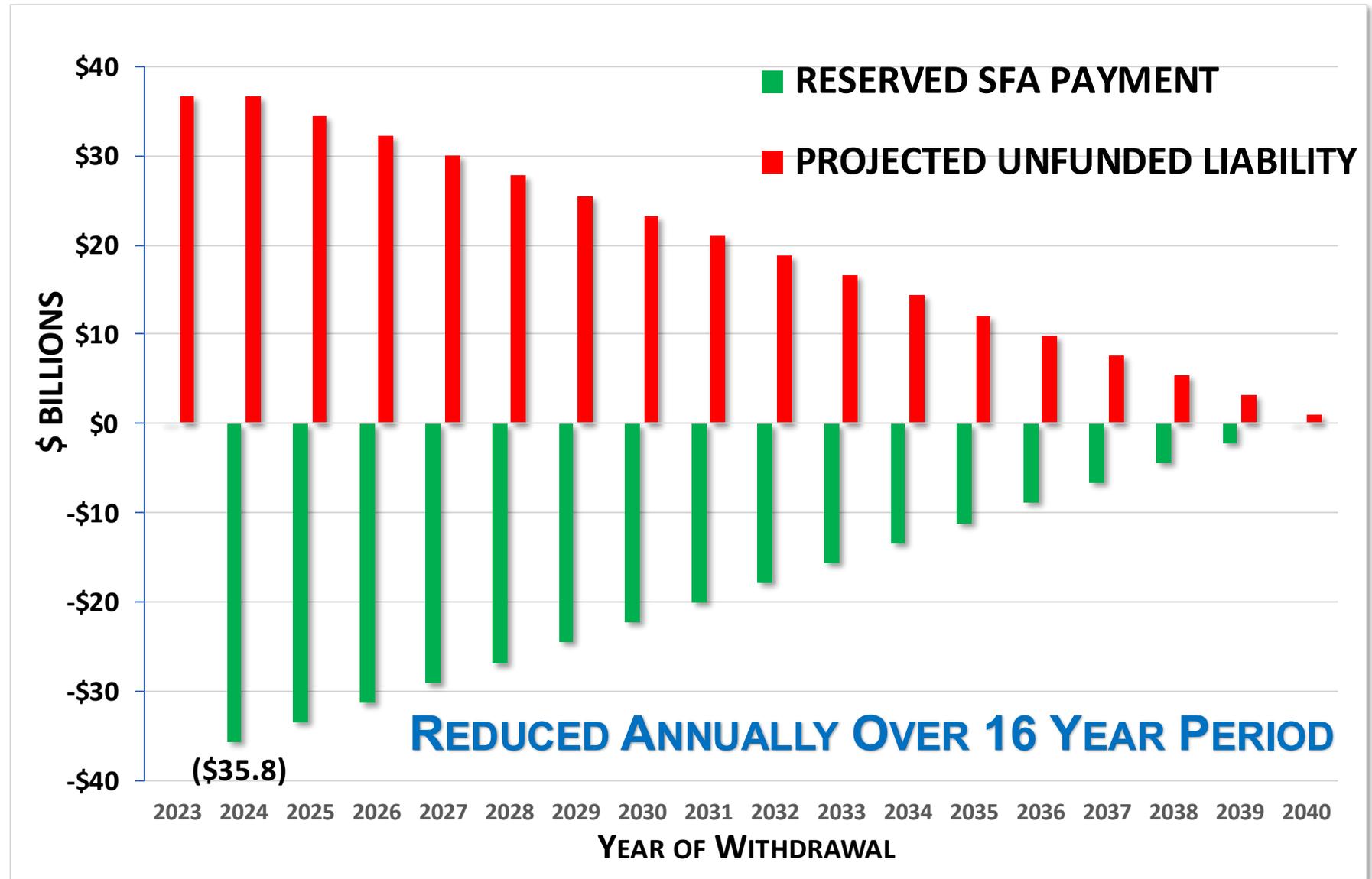


Source: BlackRock as of June 2024. Initial Asset Value (BOY) is market value of assets as of June 30, 2024; liability interest cost based on the effective rate of BlackRock's Fitted Treasury Curve as of June 30, 2023, which was 4.51%; Portfolio expected return of 4.65% (net of fees, 4.69% gross of fees) assumed for all years and is calculated based on BlackRock's long-term capital market assumptions as of Q2 2024. Expected return estimates are subject to uncertainty and error. Expected risk and returns for each asset class can be conditional on economic scenarios; in the event a particular scenario comes to pass, actual risk and returns could be significantly higher or lower than forecasted. Numbers may not add due to rounding.

**SFA
AFFECT ON
WITHDRAWAL
LIABILITY**



**APPLICATION OF SFA PAYMENT TO 12/31/2022
UNFUNDED LIABILITY**



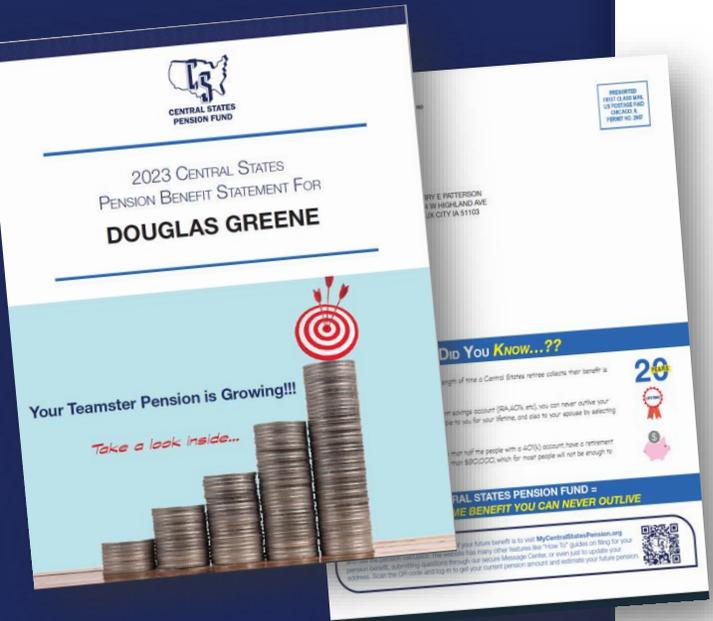
PBGC SPECIAL
FINANCIAL
ASSISTANCE
2023 ANNUAL
COMPLIANCE
FILING



“COMPLIANCE
CERTIFIED”

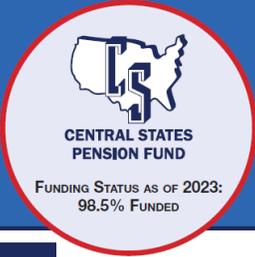
BENEFIT STATEMENTS FOR ACTIVE MEMBERS

GOAL: IMPROVE MEMBER COMMUNICATIONS



- YEARS OF SERVICE
- ANNUAL PENSION AMOUNT
- MONTHLY PENSION AMOUNT

- ANNUAL INCREASES IN YOUR PENSION
- GENERAL PENSION INFORMATION
- ACCESS TO THE PENSION CALCULATOR



CENTRAL STATES PENSION FUND
FUNDING STATUS AS OF 2023:
98.5% FUNDED

YOUR LIFETIME BENEFIT

DOUGLAS E GREENE

As of 12/31/2023, based on 30.728 years of Contributory Service Credit, your estimated benefit is:

\$33,516.84 annually, paid at \$2,793.07 per month

At Age 65

- ◆ The pension contributions paid by your employer to Central States are a valuable part of the collective bargaining agreement with your Teamsters union that provide a guaranteed retirement income that you can never outlive.
- ◆ At retirement, your pension is based on age, years of service, and the contribution rate paid by your employer. Your pension will continue to grow for as long as you work and have contributions paid.

ANNUAL PENSION BENEFIT INCREASES

- ◆ As of 12/31/2023 the contribution rate for Interbake Foods LLC is \$243.90 for each week worked.
 - At this rate, after working just **one** more full year, your pension benefit will grow to \$35,038.80 annually.
 - By working the next **five** full years, your pension benefit will grow to \$41,126.84 annually.
- ◆ Central States allows retirement as young as age 57, but early retirement reductions may apply.
- ◆ For additional calculations, use the *Benefit Estimator* at MyCentralStatesPension.org to estimate your pension benefit at various retirement ages.

INCREASE YOUR PENSION FASTER

- ◆ The pension contribution rate is set in your Teamster contract negotiations and paid by your employer. The higher the rate—the faster your pension benefit grows.
 - Example: an increase in the rate of \$.50 cents per hour (\$20/wk) increases your pension benefit annually by an additional \$124 after one year, or \$624 after five years of contributions.
 - Even better: an increase in the rate of \$.50 cents per hour in each of the next five years increases your pension benefit annually by an additional \$1,872 over that period.

Did you know...? Based on the average length of time a Central States retiree collects their benefit, your current pension earned is expected to pay you \$670,336 if paid over a 20-year period! And this amount grows with each additional year you work and have contributions.

Filing For Benefits

To receive your pension, you must file an application. You can get an application for benefits at your local union office or through our website. It is important to not retire before your eligibility for benefits has been confirmed.

Payment Options

The Payment Option you and your spouse choose affects your monthly retirement benefit, and what benefits, if any, are available to your spouse after your death. If you are married, you and your spouse must decide whether to take your benefits under one of the Joint and Surviving Spouse options (JSO).

Reemployment After Retirement

Certain types of employment after retirement are considered restricted. If you accept employment in violation of the Restricted Reemployment rules, your pension benefits will be suspended until you stop working in Restricted Reemployment. You should contact Central States if considering a job while on your pension.

PROVIDING PENSION BENEFITS SINCE 1955

\$86.6 BILLION DOLLARS Total Benefits Paid by Central States Since 1955

22 YEARS Average number of years a retiree/spouse draws a Central States pension benefit

108 YEARS OLD Age of the oldest Central States retiree. You can never outlive your pension benefit.

765 MONTHS Number of months the longest retired member has received their pension benefit.

HELPFUL RETIREMENT TOOLS

ANSWERS TO YOUR QUESTIONS:

How do I keep track of my contributions made by my employer?
That's simple. Contributions made by the employer, and even projections of various retirement scenarios may be accessed through our website at MyCentralStatesPension.org. The Pension Estimator will also allow you to even project various options for providing a benefit to your spouse in the event of your death.

How do I get more information about my Pension?
There is a lot of easy to access information on the website, and you can send a secure message through the Message Center. You can also give us a call at 800-323-5000 and speak to one of our experienced Benefits Specialists.

Can I get a copy of the summary booklet?
Sure. You can download your Summary Plan Description by scanning the QR code or visit MyCentralStatesPension.org and download it from there.



SCAN ME



NEW: WEBSITE FOR MEMBERS/LOCALS/ EMPLOYERS

The screenshot shows the homepage of the Central States Pension Fund website. At the top left is the logo with the text 'CENTRAL STATES PENSION FUND'. Navigation links include 'Plan Benefits', 'Helpful Resources', and 'About Us'. A search bar and links for 'For Employers', 'For Local Unions', and 'Contact Us' are at the top right. Below the navigation is a main heading: 'It's not too early to start planning for retirement'. There are two login fields: 'Username' (with a 'Forgot username?' link) and 'Password' (with a 'Forgot password?' link). A 'Log In' button and a 'Register' button are present. A circular image shows a man and a woman looking at a document. Below the main content are two featured resource boxes: 'Estimate your Pension' and 'Benefit Applications', each with a 'Get started' button. At the bottom is a 'Featured Resources' section with four icons: 'Apply for Pension', 'My Documents', 'My Pension Check', and 'Plan Benefits'.

This close-up shows the navigation and login/register area. It features the links 'For Employers', 'For Local Unions', and 'Contact Us'. Below these are 'Log In' and 'Register' buttons. The 'Register' button is highlighted with a dark blue background and white text.

This screenshot shows the 'Learn more about your retirement benefits' page. It includes a 'Table of Contents' on the right with links to 'Introduction', 'Contribution-Based Pension', 'Contributory Credit Pension', 'Twenty-Year Service Pension', 'Deferred Pension', and 'Partial Pension'. The main content area has a heading 'Learn more about your retirement benefits' and a sub-heading 'The Fund provides the different kinds of Retirement Benefits described below.' It lists 'Greatest Benefit Is Paid' and 'Retirement Age'. A 'Start Application' button is visible. Below the main content are sections for 'Contribution-Based Pension' and 'Contributory Credit Pension'. The 'How to Qualify' section includes a video thumbnail and text: 'To qualify for this benefit, you must have at least 5 years of Vesting service (10 years of vesting service prior to 1999)'. The 'Amount' section includes a piggy bank icon and text: 'The amount is based on the contributions paid by your employer on your behalf while you were a member of the pension plan, your age, and your years of service.'



RECEIPT OF SFA
TO CURRENT

90 NEW
BARGAINING
UNITS

1,600 MEMBERS



NEW GROUPS ARE JOINING THE PENSION FUND!

Employer	Local Union	# of Members	Employer	Local Union	# of Members
Accord Federal Services, LLC	519	5	Kiewit Power & Industrial, LLC	480	3
Allied Power Services Michigan, LLC	406	1	Locoal Union No 245	IBEW 124	2
Ampro Services, Inc	120	1	Mascaro Construction Co., LP	92	2
Ash Management Services, LLC	215	2	MCT Services, LLC	519	2
Aster Oilfield Services, Inc	697	1	MLM Trucking, LLC	215	5
Auto Handling, LLC	604	2	Morrison Construction Co.	100	1
Auto Processing Solutions, Inc.	89	31	National Enviromental Contracting, Inc	519	4
Auto Warehousing Co	299	71	North American Auto Transportation, Inc	657	3
Auto Warehousing Co	332	19	North American Auto Transportation, LLC	568	8
Azco, Inc	327	1	North American Auto Transportation, LLC	174	4
Barton Malow Co	364	1	North American Auto Transportation, LLC	604	2
Bechtel Construction Co.	637	4	North American Auto Transportation, LLC	Various	59
Black & Veatch Construction, Inc.	519	1	Northern Alabama Asphalt, Inc	327	1
Blackhawk Industrial Distribution, Inc	299	5	Oak Mountain Industries DBA Glassrock Products, Inc	100	1
Blankenship Construction, Co.	682	1	Performance Contracting, Inc	327	2
Champion Construction Co.	26	2	Precision Vehicle Group, LLC	41/414/745	84
Champion Specialty Services, LLC	406	1	Precision Vehicle Group, LLC	299	124
Church Hill Trucking Inc.	92	1	Precision Vehicle Group, LLC	41	26
Clement Florissant, LLC	618	5	Precision Vehicle Solutions, LLC	299	1
Cleveland Switching Services, Inc	20	13	Precision Vehicle Solutions, LLC	89	26
Cleveland Switching Services, Inc	89	8	Priority Yard & Train, LLC	41	52
Cleveland Switching Services, Inc.	89	44	Priority Yard & Train, LLC	377	16
Contractors Rental Corp	20	2	Priority Yard & Train, LLC	449	11
Contractors Rental Corp	20	1	Priority Yard & Train, LLC	604	5
Contractors Rental Corp	364	1	Priority Yard & Train, LLC	299	52
Contractors Rental Corp.	637	1	Priority Yard & Train, LLC	614	11
Covington Services, Inc	449	1	PRS Auto, LLC	377	25
Day & Zimmerman NPS, Inc	327	34	Qualawash Holding, LLC	988	5
Day & Zimmerman NPS, Inc.	480	2	Qualawash Holding, LLC	988	1
Day & Zimmermann NPS, Inc.	215	2	River City Transport, LLC	682	1
Enerfab Power & Industrial, LLC	697	2	R-Value Foam Insulation, LLC	243	1
ESW Plan Services, LLC	528	24	Specialties Co. LLC	89	2
ESW Plan Services, LLC	519	3	Standard Forwarding Freight, LLC	Various	365
ESW Plan Services, LLC	769	1	Superior Construction Co., Inc.	100	1
Fisher Contracting Co	667	1	Superior Materials, LLC	247	4
Fisher Contracting Co.	402	10	The American Bottling Co.	200	14
Fred Weber Transportaion, LLC	682	5	Traditional Logistics & Cartage, LLC	41	64
Fred Weber Transportaion, LLC	50	2	Transervice Logistics, Inc	528	267
Geiger Brothers, Inc	100	1	USF Holland, LLC	100	3
General Port Services, Inc	449	18	VEC, Inc.	327	1
Glen-Gery Corporation	364	5	Vestis Services, LLC	509	8
GRP Mechanical	525	1	W B Koester Construction, LLC	327	2
Hiland Dairy Foods Co, LLC	554	10	Willaims Plant Services, LLC	5	2
Jack Cooper Transport Co., LLC	327/20	8	Wolfe Productions, LLC	600	9

FUTURE IS BRIGHT ... CONFIDENCE LEVEL IS HIGH !!

- ATTAINABLE INVESTMENT TARGETS
- REALISTIC CONTRIBUTIONS STREAM
- GRADUAL REDUCTION OF WITHDRAWAL LIABILITY FOR PARTICIPATING EMPLOYERS
- PROMISED BENEFITS ARE **SECURE**



QUESTIONS?