

# **I.A.M. NATIONAL PENSION FUND, NATIONAL PENSION PLAN**

**TRIUMPH COMPOSITE SYSTEMS**

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# **I.A.M. NATIONAL PENSION FUND, NATIONAL PENSION PLAN**

- **Set-up in 1960 to provide adequate retirement benefits to I.A.M. employees**
- **Separate organization from the I.A.M. Union and our Contributing Employers**
- **We are 155<sup>th</sup> largest pension fund in the country**
- **5th largest multi-employer labor management pension fund**

# **I.A.M. NATIONAL PENSION FUND, NATIONAL PENSION PLAN**

- **1 Fund office located in Washington, DC**

# **NATIONAL PENSION PLAN**

- **Defined Benefit Pension Plan - provides *known, monthly, lifetime benefits***
- **Defined Benefit Plans are insured by the Pension Benefit Guaranty Corporation (PBGC)**
- **Joint Board of Trustees: *50% Union and 50% Employer***

# **NATIONAL PENSION PLAN**

- **Multiemployer pension plan**
- **1,750 diverse contributing employers nationwide**
- **U.S. Airways; British Airways; Kellogg Co.; Honeywell Technology Solutions; Coca Cola Bottling Co.; DynCorp; Chicago Sun-Times; Spirit Aerosystems and many more**
- **Portability**

# **NATIONAL PENSION PLAN**

- ***100,000+* active participants**
- ***90,000* retirees**

# **NATIONAL PENSION PLAN**

- ***\$11 Billion*** in assets
- **103%** funded as of January 1, 2015
- **50+ years** of steady growth
- **Assets managed by professional full-time investment managers**
- **Nearly 12%** long term annual rate of return

# **HOW BENEFITS ARE DETERMINED**

- **Non-contributory plan, only employer contributions are accepted**
- **Contribution rate negotiated between employer and the union**
- **Rates range from \$.10 to \$28.50 per hour**
- **Higher rates provide higher benefits**



# **CONTRIBUTION DATE & RATE**

- **Contribution Date: February 1, 2003**
- **Current Contribution Rate: \$1.75/hour**
  - **\$1.75/per hour = \$76.10(Future Service Credit)**

# **PLAN FEATURES “TERMINOLOGY”**

- **Vesting Service establishes eligibility for a benefit**
- **A year of Vesting Service - 600 hours in a calendar year**
- **Vested: 5 years of Vesting Service**

# **PLAN FEATURES “TERMINOLOGY”**

- ***Future Service Credit*** - Years of service for which contributions are paid to the Plan on your behalf
- **A year of Future Service Credit *1,601* hours of service in calendar year**
- **Partial benefit for credit earned between *600* and *1,601* hours of service**

# **ELIGIBILITY FOR NORMAL RETIREMENT**

- **Age 65, 5 years of Credited Service**

# **ELIGIBILITY FOR EARLY RETIREMENT**

- **At least age 55, 5 years of Credited Service**
- **Benefits reduced 4.8% per year participant under age 65. If you have 20 years of Credited Service reduction to 62**

# **EARLY UNREDUCED PENSION**

- **Any age with 30 years of Credited Service**
- **Age 62 with 20 years of Credited Service**

# **DEFERRED VESTED**

- **5 years of Vesting Service payable at age 55.**
- **Calculated same as Early**

# **DISABILITY PENSION**

- **Any age, 5 years of Credited Service or 5 years of Vesting Service**
- **Calculated same as normal, regardless of age**



# **STANDARD FORM OF PAYMENT FOR MARRIED PARTICIPANTS**

- **If married, 50% Spouse Pension, provides reduced lifetime pension to you and 50% of that amount to Spouse at Pensioner's death**
- **Includes "Pop-Up"**

# **50% SPOUSE PENSION BENEFIT EXAMPLE**

- **Monthly Pension Benefit** **\$1,000**
- **Participant & Spouse**  
**same age - 10% reduction** **- 100**
- **Participant's monthly benefit** **\$ 900**
- **If Participant dies Spouse's**  
**monthly benefit** **\$ 450**
- **If Spouse dies before**  
**Participant's benefit "Pop-Up"** **\$1,000**

# **STANDARD FORM OF PAYMENT FOR SINGLE PARTICIPANTS**

- **If not married, lifetime pension paid with 60  
Certain Payments Guaranteed**

# **OPTIONAL FORMS OF PAYMENT**

**ALL BENEFITS PAID FOR PARTICIPANT'S LIFETIME!!!**

- **50%, 75% or 100% Spouse Option ( "Pop Up")**
- **60 or 120 Certain Payment Option**
- **60 or 120 Certain Payment Option with a partial lump sum**
- **Early Social Security Option**

# **50% SPOUSE PRE-RETIREMENT DEATH BENEFIT**

- **If a vested participant dies prior to retirement, 50% Spouse Pre-retirement Death Benefit can be paid to *Spouse 1st of the month following death, regardless of age***

# **PRERETIREMENT DEATH BENEFIT FOR UNMARRIED PARTICIPANTS**

- ***60 unreduced payments payable to any beneficiary of a single deceased participant***

# **LUMP SUM PRERETIREMENT DEATH BENEFIT**

- **One-time Lump Sum \$200 times full years of FSC**
- **Actively working need 5 years of FSC**
- **Inactive need 10 years of FSC**
- ***Payable in addition to the 50% Spouse Pre-retirement Death Benefit or the Pre-retirement Death Benefit for Unmarried Participants***

# **APPLYING FOR A PENSION APPLICATION**

- **Request an application by:**
  - mail
  - fax
  - telephone
  - through our web-site

***You cannot request your application more than 180 days before your intended retirement date.***



# **NATIONAL PENSION PLAN**

## **“MAILINGS”**

- **Summary Plan Description (5/12)**
- **Summary of Material Modifications**
- **Annual Funding Notice**
- **Annual Statements**

# **PENSION EFFECTIVE DATE**

- ***1st* of the month following your last day worked or receipt of Pension Application, whichever is later.**

# **WEBSITE**

## **WWW.IAMNPF.ORG**

- **General information about the Plan**
- **Model pension benefits at various contribution rates and ages with our *“Pension Calculator”***
- **Get the answers to frequently asked questions**
- **Complete your pension application on-line**

# **WEBSITE**

## **WWW.IAMNPF.ORG**

- **Review the Summary Plan Description**
- **Review the Summary Annual Report**
- **Search list of Contributing Employers**
- **View hours submitted on your behalf by your employer**



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**Thank You!**