



Western Conference of Teamsters Pension Trust

An Employer-Employee Jointly Administered Pension Plan – Founded 1955

April 2021

Dear WCTPT Plan Participants, Retirees, Contributing Employers, and Sponsoring Unions:

On behalf of the Joint Employer-Union Board of Trustees of the Western Conference of Teamsters Pension Trust, we are pleased to send to you this packet of information containing several important documents. Before describing these updates to your Plan we'd like to take a moment of reflection.

A year ago, the Trust was set to celebrate its 65th anniversary with record assets, benefit payments, and contribution levels. Then the COVID-19 pandemic presented unprecedented challenges to all of us and strained our national economy in numerous ways. Yet, through the efforts of thousands of essential workers and their contributing employers that participate through collective bargaining with Teamster local unions in twenty-nine states, your Pension Plan has not just survived these difficult days, it has thrived.

During the past year, the Plan has shown remarkable resilience from the economic downturn and has actually accelerated recent trends in the growth of assets, contributions, benefits paid, and active participants. Fueled by strong investment performance in recent years, your Plan's broader financial condition has continued to improve, maintaining its Green Zone status, which is the highest funded rating under the 2006 Pension Protection Act (PPA).

In recognition of these achievements and to reward your commitment, your Plan Trustees took action in both 2020 and 2021 to implement several Plan improvements for retirees and active participants. Most significant is a 25% bonus accrual for work performed in 2020 and a 33% bonus accrual for work performed in each of the three years of 2021, 2022, and 2023! Details are in the enclosed *Summary of Plan Changes*. It is noteworthy that Plan funding levels continue to improve even after the actuarial costs of these Plan Improvements are taken in to account.

Please read all of the information in this packet carefully, respond to the Administrative Office when asked, and keep this material in your permanent records. Inside, you will find:

- *Summary of Plan Changes* Describing Plan Improvements
- *2020 Annual Funding Notice*
- *"Go Paperless!" Notice*
- *Contact Information Card & Return Envelope*

If after reading this information you have questions, contact your Administrative Office, or go to the Plan website at www.wctpension.org.

Sincerely,

Chuck Mack
Union Chairman

Edward R. Lenhart
Employer Chairman

