



Western Conference of Teamsters Pension Trust

An Employer-Employee Jointly Administered Pension Plan – Founded 1955

NOTICE TO EMPLOYERS AND UNIONS FOR THE PLAN YEAR ENDING DECEMBER 31, 2014 FOR THE WESTERN CONFERENCE OF TEAMSTERS PENSION PLAN

Introduction

Pursuant to provisions of the Pension Protection Act of 2006 (PPA), this notice is being issued to all contributing employers and sponsoring unions of the Western Conference of Teamsters Pension Plan (“the Plan”). Much of the information contained in this report is derived from the Plan’s annual report, Form 5500, particularly in Schedule R (please see the reverse side for information about obtaining a copy of the full Form 5500). This notice is for the plan year beginning January 1, 2014 and ending December 31, 2014 (referred to hereafter as “2014 Plan Year”).

Key Plan Information

- Plan benefits are funded by employer contributions and investment returns on those contributions. Employer contributions are based on hours worked multiplied by an hourly contribution rate established through collective bargaining. The Plan’s normal retirement benefits are determined using a two-step benefit formula.

The first is the five-year average benefit formula. This formula is used to determine an eligible participant’s retirement benefits for service before 1987. Under this formula, monthly retirement benefits are based on the length of a participant’s service and the rate of employer contributions payable for the participant’s last five years of service; although service after 1986 is not recognized for this formula, employer contribution rates payable on behalf of active participants through the end of 1991 are recognized in determining retirement benefits.

The second formula is the account benefit formula. This formula is used to determine an eligible participant’s retirement benefits for contributory service after 1986 and, if the participant is first covered by the Plan after 1986, for noncontributory service when applicable. Under this formula, monthly retirement benefits are based on a percentage of total basic employer contributions payable for all of the participant’s non-forfeited service after 1986.

The Plan has provided for the following accrual rates since 2004:

<u>Calendar Year</u>	<u>Less than 20 Years of Service</u>	<u>20 or More Years of Service</u>
2004 – 2006	1.20%	1.20%
2007	1.65%	1.65%
2008	2.00%	2.65%
2009 – 2015	1.20%	1.20%

No changes were made to the accrual rate schedule during the 2014 Plan Year.

Benefits earned by a nonvested participant may be permanently forfeited under certain conditions. For participants who earned a year of vesting service after December 31, 1990, the vesting period was reduced from 10 years to 5 years.

- The number of employers obligated to contribute to the Plan as of December 31, 2014 was 1,550.
- The only employer that contributed more than 5% of the total contributions to the Plan during the 2014 Plan Year was United Parcel Service.
- The number of participants for whom no contributions were made for 2014 was 327,595; 322,323 in 2013; and 316,628 in 2012.
- The Plan was neither in Critical nor Endangered Status for the 2014 Plan Year. Furthermore, the Plan is not in endangered or critical status in the current Plan Year (2015).
- The number of employers that withdrew during the prior Plan year (2013) was 100. The aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers is \$16,879,284.
- There were no plan mergers that took place during the 2014 Plan Year.
- The Plan neither applied for nor received an amortization extension or used the shortfall funding method for the year. As outlined in the “Notice of Election of Special Funding Rules Under the Pension Relief Act of 2010” issued in April 2011, the Plan’s Trustees have elected to apply the permitted “extended amortization of investment losses” and “expanded asset smoothing” to the Plan’s investment losses incurred in 2008.

EMPLOYER/UNION
NAME
STREET ADDRESS
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Right to Request a Copy of the 2014 Form 5500 and Summary Plan Description

A pension plan is required to file with the US Department of Labor (DOL) an annual report (i.e., Form 5500) containing financial and other information about the plan. The Plan's 2013 and 2014 annual reports are available now. In addition, you may obtain a copy of the Summary Plan Description (SPD). You may obtain a copy of the Plan's annual report or SPD by going to the Plan website at <http://www.wctpension.org/forms-documents-webcasts/plan-documents> or by making a written request to Michael M. Sander, Administrative Manager, Western Conference of Teamsters Pension Plan, 2323 Eastlake Avenue East, Seattle WA 98102. The charge to cover copying costs will be \$22.00 for the full annual report or 25 cents per page for any part thereof. A CD-Rom copy is also available for \$7.50. (Checks should be made payable to the Western Conference of Teamsters Pension Trust.) There is no charge for the SPD. In addition, copies of the annual report are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, by going to the DOL website at: <http://www.efast.dol.gov/portal/app/disseminate?execution=e1s1> and entering "Western Conference of Teamsters Pension" in the plan name search field, or by calling (202) 693-8673.

For further information on the Plan's 2015 funded status, go to the Plan's website at: http://www.wctpension.org/downloads/documents/WCTPT_PPA_Actuarial_Certification_with_Explanation_2015.pdf.

To learn more about the Plan, visit our website at www.wctpension.org.

