



Western Conference of Teamsters Pension Trust

An Employer-Employee Jointly Administered Pension Plan - Founded 1955

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Re: Plan Derisking and Bond Dedication for 2024 Retirees

Dear Contributing Employer,

As the Employer Caucus Chairman of the Western Conference of Teamsters Pension Trust ("Trust"), I am pleased to report that the Trust (i) has expanded the Trust's prior bond dedication to include the 2024 retirees and (ii) will maintain the pension accrual rate at 1.6% for 2027.

As previously reported, the Trustees established a dedicated bond portfolio valued at \$31.9 billion that secures benefit payments to 240,000 existing retirees. On September 28, the Trustees voted to purchase an additional \$2.45 billion in high-quality bonds so that the 2024 retirees could be included in the bond dedication. The retirement payments of these retirees, like the earlier retirees, will be matched to the dedicated bond maturities, insulating this portion of the Trust from market volatility and ensuring a steady and reliable cash flow to fund future benefit payments. In short, this action further ensures that the 2024 retirees will receive all of their promised benefit payments for life and it reduces employer exposure to potential unfunded liability in the event of a market downturn.

The Trustees also voted to continue the current bonus accrual through 2027, which results in a net accrual rate of 1.6% for 2027. This is an important tool for attracting new participants and bargaining units to the Trust, which is the lifeblood of any multiemployer pension plan. In making this decision, the Trustees worked closely with the Trust's actuaries to ensure that the Trust remains in a strong position to meet the funding goals set forth in the Trust's Funding Policy. The Trust's actuaries report that the Trust can continue the bonus accrual for 2027 and remain on target to reach 110% funding by 2039, which is the target set forth in the Trust's Funding Policy.

On a final note, I am pleased to report that, as of June 30, 2026, the Trust's draft financials show that assets reached an all-time high, exceeding \$60 billion. This is a significant milestone for the Trust. As I reported to you this last May, the Trust continues to add new employers and new bargaining units, employer contributions continue to grow, the Trust's base of contributing employers is well diversified and represents more than 50 distinct industries, and the Trust remains the largest multiemployer defined benefit plan in the United States.

Please do not hesitate to reach out with any questions.

Best Regards,

Rick E. Porter
Employer Caucus Chairman