



Western Conference of Teamsters Pension Trust

An Employer-Employee Jointly Administered Pension Plan - Founded 1955

Office of the Chairman
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May 23, 2025

Re: Annual Update from the Chairman of the Employer Caucus to Contributing Employers

Dear Contributing Employer,

As Chairman of the Western Conference of Teamsters Pension Trust (Trust) and the Employer Caucus, I am pleased to provide my annual update on the health of the pension plan (Plan) that safeguards the retirement security of your valued employees.

This year marks a significant milestone—**70 years of RETIREMENT SECURITY** for our plan participants. Since the Trust's establishment in April 1955, we have grown beyond the thirteen Western states originally encompassed in our logo to now thirty-one states. In recognition of this milestone, we have introduced a special anniversary logo, as we did for our 60th and 65th anniversaries, highlighting our expanded reach.

I'm pleased to share that the Trust entered 2025 in a strong financial position, enabling the Board of Trustees to make strategic decisions that enhance and protect benefits for more than 639,000 Active, Inactive but Vested, and Retired participants and their families. Here are some key highlights:

- As of December 31, 2024, the Plan's assets were valued at \$55.6 billion.
- Employer contributions totaled \$2.65 billion in the 2024 Plan Year, with an estimated investment return of 5% on discretionary assets.
- The Plan continued to add net new employers and new bargaining units throughout 2024. Unlike many multiemployer pension plans, our Plan includes contributing employers from more than 50 industries. This diversification helps protect the Plan from industry-specific economic fluctuations. The Plan has over 1,350 contributing employers in 31 states and growth is continuing. In the first three months of 2025, an additional 3,000 new participants from a dozen employers have committed to join us.
- The number of active participants grew for the 11th consecutive year, with over 30,000 new participants for both new and existing groups joining over the past decade.
- The Plan's actuary certified that the Plan remains in the Pension Protection Act's Green Zone as of January 1, 2025, which has been the case for each year since Congress established the Pension Protection Act (PPA) funding zones in 2006.
- As of January 1, 2025, the Plan's funded percentage is projected to be 95%, with no unfunded vested benefit liability expected for contributing employers.
- The Plan continues to stand as the largest multiemployer defined benefit plan in the United States.

- In 2024, the Trustees established a \$31.9 billion dedicated bond portfolio, set aside in a “cash matched” portfolio of high-quality fixed income securities. This dedication ensures the promised retirement payments to 240,000 existing retirees will be made through scheduled bond maturities and coupon payments for the next 30 years. In addition, this dedication removes the threat of future market volatility for our most vulnerable participants and lowers future funding risk for the remainder of the Trust’s active and inactive participants. This created a new level of security and certainty.

With more than 240,000 retirees, the Plan’s funding discipline ensures that each pensioner receives their promised benefits for life. Among them, 277 retirees and beneficiaries are over 100 years old, with 8,846 others aged 90-99. One remarkable retiree, Mary C., at 109 years young, is our oldest living pensioner. She worked as a floor supervisor at John Inglis Frozen Foods, later acquired by United Foods, and became a Plan participant in 1972. Retiring in 1981, Mary has been receiving pension benefits for an incredible 43 years—a testament to the strength of the Plan. This is who we are.

Entering my third year as Trust Chairman, I remain committed to carrying forward the Trust’s legacy through prudent investments, efficient administration, and forward-thinking improvements that enhance benefits while preserving what participants have earned.

For further details, visit our website at www.wctpension.org, where you’ll find comprehensive resources, including the Summary Plan Description, Plan and Trust documents, Form 5500 Annual Reports, actuarial reports, funding notices, PPA actuarial certifications, plan forms, FAQs, video tutorials, contact information and much more.

Please don’t hesitate to reach out with any questions.

Best Regards



Rick E. Porter
Employer Caucus Chairman



Scan to visit our website at www.wctpension.org.

Mailing List Update

To add individual(s) to the mailing list of those who should receive important communications from the Chairman, or to make changes to the contact information that I have on file, please send an e-mail with the information below to Chris at rickeporter@outlook.com or mail this form to:

Western Conference of Teamsters Pension Plan
Office of the Chairman – Employer Caucus
4580 Klahanie Drive SE, #513, Sammamish, WA 98029

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