



Western Conference of Teamsters Pension Trust

An Employer-Employee Jointly Administered Pension Plan - Founded 1955

Office of the Co-Chairman/Secretary
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Dear Contributing Employer,

I am taking the opportunity to bring you up to date on the leadership changes for the Western Conference of Teamsters Pension Trust Fund. It is with deep sadness and profound sense of loss that I must report the passing of Edward Lenhart, who served as a Trustee for 27 years and as Chairman/Co-Chairman of the Trust and Employer Caucus for the past six and one-half years.

On August 23, 2022, I was elected by my fellow Employer Trustees to succeed Ed. I assumed the chairmanship on September 1, 2022. I am a retiree from ABF Freight, where I worked for 35 years, primarily in Employee Relations. I have been an Employer Trustee on this Trust Fund for 8 years.

As you are aware, multiemployer defined benefit pension plans have been and are still currently the subject of intense scrutiny in the press. However, the Western Conference Fund remains not only the largest plan of its type in the country, but also among the most fiscally sound. As of January 1, 2022, our actuaries, utilizing the methodology of the Pension Protection Act of 2006, certified our funding strength at 98.0%. Despite a challenging investment market in 2022, we do not expect this ratio to change significantly. Furthermore, the plan continues to grow. In 2021 employers contributed 2.35 billion dollars, which is a 6.8% increase over full year 2020. Also, contribution increases continue through the first half of 2022, up 6%. We believe that participants count and hours worked will also show increases when the annual totals are balanced in the upcoming months.

Please note my contact information above, and do not hesitate to call or send an email with any questions or concerns. To avoid confusion, however, please note that my contact information should not be used to send your firm's monthly contributions. That should continue to go to the Trust's Administrative Office at the address your payroll department has on file.

A more comprehensive letter regarding the Trust will be forthcoming. I look forward to serving you and your participants in the Trust, and I am totally committed to the success of this Plan. I thank you for your continued support.

Best Regards

Rick E. Porter
Chairman, Employer Caucus