



# **Western Conference of Teamsters Pension Trust**

## **An Employer-Employee Jointly Administered Pension Plan – Founded 1955**

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### **The Western Conference of Teamsters Pension Trust Annual Plan Update for 2025**

#### **2025 is a Wrap, Thank God It's Over!**

The DOGE firings fiasco, imposition of tariffs and more tariffs, and day-to-day instability created an environment of absolute turmoil. The economy suffered: year over year, private sector job growth and Gross Domestic Product (GDP) declined, and unemployment ticked upward. Despite these negatives, the equity markets (Standard and Poor's, DOW and NASDAQ) went up, which had a positive impact on our Plan's outcome in 2025 - We did well.

- The annual return on our discretionary portfolio was 7.8%.
- Assets increased from \$55 billion to over \$59 billion.
- Employer contributions set an annual record of over \$2.6 billion.
- Benefits paid to plan participants and/or beneficiaries reached a new high of \$3.5 billion.
- More than 1,340 employers contributed to The Trust.
- For the 12<sup>th</sup> consecutive year, active participants increased -- to 231,745.
- The total number of participants: active, retired, beneficiaries, and inactive vested participants exceeds 643,000.
- The Plan's funding rose to 96%. We remain a Green Zone plan as defined by the 2006 Pension Protection ACT.
- The Plan has no unfunded vested benefit liabilities for 2026. Hence no employer withdrawal liability.

#### **There's More ...**

The bonus accrual for this year (2026) will continue at 1.6%. Benefits earned this year will be 1/3<sup>rd</sup> higher than they would have been without the bonus.

- The Plan continues to expand nationally. What started as the 13 western states has now increased to 32 states, and we expect this number to rise.
- Mergers too- 2 smaller Teamsters pension plans (San Diego Construction Teamsters and Oregon Food Processors) have merged with our Plan over the past two years. Both plans meet the merger and funding standards required to join our Plan. They will be an asset not a liability.
- You might recall from last year's update that The Trust created a \$32 billion dedicated bond account to derisk the Plan and ensure benefit payments to all participants who retired prior to 2024. The bonds remain Trust assets: the Trust did not transfer risk to a

third party. It's working as planned - over 80% of benefits paid last year came from the dedicated bond accounts.

In a recent survey, the Teachers Insurance and Annuity Association (TIAA), found that nearly 2/3rds of Americans no longer believe retiring between the ages 65 -70 is possible; many plan to work till they can no longer physically do so. Sadly, only 37% of US adults now believe retiring on time is realistic for them.

This uncertainty and volatility in the world of retirement today underscores the importance of the Western Conference of Teamsters Pension Trust for our participants. In our 71-year history we have never missed a pension payment to any participant: retired, disabled, or beneficiary. The Trust has met its responsibility to provide certainty and stability even in unpredictable times.

We have over 247,000 participants and beneficiaries collecting benefits monthly. 157,000 over 70 years of age and 266 participants over 100. (By the way, Mary C., who was featured in last year's Annual Update, is still with us. She is The Trust's oldest living retiree and turned 110 in October of last year). Like Mary C., all participants receive a monthly benefit at retirement and will continue to receive that benefit for the rest of their lives.

That's what we are about!

### **Here Comes the Paper**

The Trust has recently mailed or emailed our Annual Funding Notice for 2025 to over 685,000 participants, local unions, Joint Council, and employers. The notices are required by law and contain vital information about the Plan's financial health.

In May, Personal Benefit Statements will be mailed to all participants who worked more than 250 hours in 2025. These statements provide information to participants on benefits earned during the year, as well as a calculation of benefits earned over their career.

If I may, I would (again) like to make two recommendations:

- First, visit and familiarize yourself with the Trust's website- [wctpension.org](http://wctpension.org). It contains detailed information answering any questions a member/participant may have regarding the plan. The website also includes legally required notices and various plan forms, such as the Form 5500, Annual Funding Notice, the Summary Plan Description and Summary of Plan Changes, and Beneficiary Designation Form, just to mention a few. You may want to consider registering under the Plan Member portal for access to your individual participant information while also opting in to receive electronic documents from the Trust instead of paper –you'll help the Trust save money on paper and postage.
- Secondly, if you have not done so, **please complete a Beneficiary Designation Form.** Should a participant pass away, the failure to designate a beneficiary causes significant pain, anxiety, and discomfort to all parties. This is one area that needs certainty.

## What's Next? Who knows?

Despite the uncertainty and chaos, we held our own in 2025. While we are pleased by the growth and expansion of assets, participants, contributions, and benefits paid, we take nothing for granted. The money markets are especially unpredictable, but the diversification of the Trust's discretionary portfolio and the design of the dedicated bond accounts puts the Trust in a strong position.

One bit of good news, no legislation was proposed in 2025 or up till now in 2026 that would be harmful to the multiemployer benefit programs or to our Plan specifically. We will be keeping close track of what's going on in the legislative front (Congress) and Executive Branch.

Once Again, Thank You! to our Teamsters members, their families, our retirees, beneficiaries, officers, officials, and staff in our Local Unions, Joint Councils, and International Brotherhood of Teamsters. Your loyalty, support, and willingness to defend the Plan when necessary is the reason the Western Conference of Teamsters Pension Trust is the largest, strongest multiemployer defined benefit plan in the Country.

## As Promised: This Is Who We Are!



### A Longevity Story

Mary C. was born in 1915 and began working for John Inglis Frozen Foods (later acquired by United Foods) in 1962 as a Floor Supervisor in the Frozen Foods Division. Mary received ten years of Past Service Credits from her hire date through 1972, when her unit joined the Teamsters and began Plan coverage. Mary then commenced retirement in June 1981. Mary's husband was also a Plan Participant, and she received a death benefit upon his passing.

To this date, Mary has been receiving a Western Conference of Teamsters Pension Benefit for over 44 years. She is the oldest living pensioner in the Plan at 110 years of age!

Please feel free to share this Annual Update with staff and members.

In Union,

Chuck Mack  
Chairman WCTPT

On behalf of our Union Trustees:

**Joint Council 3**  
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Karla Schumann

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Scan to visit our website at [www.wctpension.org](http://www.wctpension.org).

