

**JOINT COUNCIL NO. 28
ANNUAL MEETING**

December 14, 2021



Administrative Office Updates

Prepared By: Northwest Administrators, Inc.



Founded in July 1977 the Pacific Coast Benefits Trust is a defined contribution pension plan that has grown to cover approximately 46,000 active participants in the Western United States. In 2021, Trust assets exceeded \$700 million.

Background

- The Pacific Coast Benefits Trust (PCBT) is a “Defined Contribution” Plan which, in general, provides lump sum distributions. Trust purchased annuities are available for eligible participants.
- Only employer contributions per the CBA and Subscription Agreement are allowed. Employees/participants cannot make their own contributions.
- Participants are 100% vested with the first employer contribution on their behalf.
- Members registered on the www.nwadmin.com website are able to view their two most recent PCBT statements.
- Minimum new employer contribution rate is \$0.10 per hour.

By the Numbers

- The average account balance is approximately \$4,750.
- The earnings posted to participant accounts for the 6-month period ending June 2021 was +7.62%, and for 2020 earnings posted were + 5.86%.
- The current asset allocation model is as follows:

Policy Percentage	Investment	Management Firms
Fixed Income 65%	Fixed Income	<ul style="list-style-type: none"> • Northwest Administrators, Inc. • PIMCO • Washington Capital Management
	Mortgage Income	<ul style="list-style-type: none"> • Washington Capital Management
Public US Equity 25%	Large Cap	<ul style="list-style-type: none"> • Golden Capital Management
	Small/Mid Cap	<ul style="list-style-type: none"> • BlackRock Russell 3500 Index Fund
Public International Equity 10%	International Growth	<ul style="list-style-type: none"> • American Funds
	International Value	<ul style="list-style-type: none"> • Dodge & Cox International

- Contributions average approximately \$2.7 million per month.
- The Trust pays an average of about \$2 million in benefits per month.
- Currently, the Trust maintains records on approximately 157,000 individual participant accounts.



PRINTING SPECIALTIES
AND PAPER PRODUCTS
JOINT EMPLOYER AND UNION
HEALTH AND WELFARE FUND

2323 EASTLAKE AVE E, SEATTLE WA 98102

SEATTLE (206) 726-3291 TOLL FREE (800) 525-1817

The Printing Specialties and Paper Products Joint Employer and Union Health and Welfare Fund was originally established in Los Angeles, CA on October 2, 1952, as a result of a Trust Agreement between the Printing Specialties Unions and certain paper products industry employers. There were approximately 800 employees and their families and 24 companies participating in the Fund. As of October 2021, there are approximately 2,900 employees and their families and 56 Employers participating in the Fund.

General Information

- To participate, employers enter into a signed written collective bargaining agreement with Teamsters District Council #2.
- Currently, the Fund covers participants in the following states:
 - Washington
 - Oregon
 - California
 - Idaho
 - Colorado
- In most areas, the Fund offers a PPO medical and HMO medical plan option from which a participant may choose.
- The Plan's PPO's are Blue Shield of California (in California), **First Choice (in Washington)**, and First Health (all other states) for medical services.
- The Plan's HMO options are Kaiser (in all states except Idaho) and United Healthcare in Oregon.
- The Fund also provides life insurance, accidental death and dismemberment coverage, dental, vision, supplemental life insurance, and a short-term disability plan.



RETIREE'S WELFARE TRUST

2323 EASTLAKE AVE E., SEATTLE WA 98102 • PHONE (206) 329-4900 • FAX (206) 726-3209

Founded in 1975, the Retiree’s Welfare Trust has been providing medical and prescription drug benefits to Teamster retirees and their families for 45 years.

General Information

- Total Trust assets are over \$100 million.
- Currently, on average there are approximately 11,900 active employees reported each month from 181 employer accounts.
- There are approximately 7,900 total participants (retirees, spouses, dependents) in the Trust. Of those 6,400 are Medicare eligible and 1,500 are pre-Medicare.
- In an average month, the Trust will pay approximately \$2.3 million in medical/Rx benefits.
- The RWT-29 Plan of benefits can no longer be bargained into contracts renewing on or after January 1, 2013. The RWT-29 Plan benefits will continue to be maintained for current participants.
- The Retiree’s Welfare Trust is an independent stand-alone Trust (not part of an active trust) and as such, is exempt from some of the mandates of the Patient Protection and Affordable Care Act (PPACA). **One major difference is dependent children of a retiree are covered only up to age 19.**

Rates and Plan Changes

- The employer and retiree contribution rates for the RWT-Plus and RWT-Plus XL plans will remain unchanged for 2022.

Monthly Rates*	RWT Plus	RWT Plus XL
Employer Contribution Rate	\$94.85	\$175.00
Retiree/Spouse < 65	\$390	\$150
Medicare Eligible Retiree/Spouse > 65	\$129	\$50

*Rates for dropped/closed employers available upon request

- **Prescription Drug Benefit Increase** - Effective January 1, 2022, the RWT-Plus and RWT-Plus XL Non Medicare Plan annual prescription benefit was increased from \$4,000 to \$5,000 per person per year.
- **Updated RWT Plus and Plus XL Plan Summary Plan Descriptions (SPD)** were distributed to retirees in August 2021.
- **The RWT-Plus XL Plan cannot be bargained mid-contract.** The Trust will only permit eligible parties to bargain the RWT-Plus XL Plan effective with a new or renewing agreement beginning August 1, 2018 until December 31, 2023, during which time the retiree eligibility under the RWT Plus XL Plan will require six (6) months of RWT Plus XL Plan contributions of the total thirty (30) months of contributions required during the forty-eight (48) consecutive months immediately preceding retirement. Thereafter, retirees of parties that bargain the RWT Plus XL Plan will require 30 months of RWT Plus XL Plan employer contributions for retiree eligibility under the RWT Plus XL Plan.
- Public sector groups requesting participation in the Trust for coverage under the RWT-Plus XL Plan, are only allowed to participate in the Trust subject to review of the groups’ demographics by the Trust’s Consultants. Contact the Administrative Office for assistance.



TEAMSTERS LIFE WITH DUES TRUST FUND

2323 Eastlake Avenue East • Seattle, WA 98102
(206) 329-4900 • FAX (206) 726-3209

Administrative Office Updates

- The Trust's forms (beneficiary designation, application and waiver, etc.) can be found and downloaded at www.nwadmin.com. Please contact the Administrative Office if you need information on how to register on the NWA website.
- The Administrative office currently sends monthly emails to all Local Unions requesting updates on waiver information. Also quarterly, the Administrative Office mails to each Local Union their claims and waiver information.
- The Administrative Office has also created and sent a *Summary Plan Highlights* for each Local Union. This brief document will give members information on eligibility and the Local's specific plan benefit. If you currently include an SPD in your new hire packet, the *Summary Plan Highlights* might be a great alternative for your Local.

Trust Numbers

- 50 Teamster Local Unions in the 13 Western States participate.
- The Trust has so far paid 369 claims totaling \$1,646,862 in benefits in 2021. The Trust is currently seeing an increase in claims. Up from 176 this time last year.
- The following is a breakdown of the number of Locals that participate in each Plan. Nine (9) Locals participate in Plan A- \$2,000 benefit, three (3) Locals participate in Plan B- \$3,000 benefit, eleven (11) Locals participate in Plan C- \$4,000 benefit, nine (9) Locals participate in Plan D- \$5,000 benefit, eight (8) Locals participate in Plan E- \$6,000 benefit, three (3) Locals participate in Plan F- \$8,000 benefit, and eight (8) Locals participate in Plan G- \$10,000 benefit. Thirteen (13) Locals buy-up to include the AD&D/Seat Belt Ancillary Benefits.

NWA Contacts

- Rachel Mc Kibbin is assigned as the primary Account Executive to Teamsters Life with Dues. If you have any questions, you can reach Rachel at (206) 926-2698 or via e-mail at rmckibbin@nwadmin.com. John Mowery is the secondary Account Executive and he can be reached at (206) 568-3683 or via e-mail at jmowery@nwadmin.com.
- Ron Bush is the Claims Processor assigned to Teamsters Life with Dues. You can email Ron at rbush@nwadmin.com. If emailing claims please follow-up with the hardcopy to Northwest Administrators 2323 Eastlake Ave E Seattle WA 98102 Attention Ron Bush.



www.wateamsters.com

The Trust’s one stop place to locate plan information, look up network providers, access Plan documents, learn more about Plan benefits and link to plan service providers.

COVID-19 Response by the Trust

In early 2020, the Trustees responded quickly to the pandemic by implementing a temporary **Extension of Coverage that provided up to 3 months of coverage** at no cost to the impacted participant or their employer from March 2020 through March 2021. The Trust provided at least one month extension to a **total of 4,839 participants**.

Beginning April 2021 through September 2021, participants with an involuntary termination or reduction in hours could qualify for free COBRA up to a maximum of 6 months. **The Trust provided 187 participants free COBRA during this period.**

Another change implemented due to COVID-19; **Telemedicine and virtual care** are now covered as any other office visit (subject to the applicable copay or coinsurance depending on whether the services are provided by a Premiera PPO provider or a non-PPO provider).

In addition, **Teladoc** continues to be available at **no cost to participants** and covered family members. Teladoc offers secure, on-demand, around-the-clock access to board-certified physicians – from home, work, or wherever. To request either a telephone or video consultation, go to teladoc.com/premera or call **(855) 332-4059**.

Learn more at www.wateamsters.com/benefits/virtual-care/.

Health Assessment & Annual Enrollment

Annual Enrollment and the optional Health Assessment began November 1st and will run through December 15, 2021. All Trust participants are required to enroll annually to ensure the Trust has the most up to date address and dependent information.

As in prior years, the Trust will offer participants an incentive to complete the Health Assessment, a quick, confidential and easy questionnaire that helps participants evaluate and track their health from year to year. The health assessment deadline has been **extended to January 7, 2022**.

* Remember: Both the participant and eligible spouse or covered domestic partner must take the Health Assessment by December 15th. If only one completes the assessment, neither will receive the incentive.

By The Numbers

- Assets are over \$300 million.
- In an average month, the Trust will pay approximately \$24 million in medical, prescription, dental, vision and time loss claims.
- The Trust covers nearly 19,000 participants and their dependents for an approximate total of 50,000 covered lives.

Top self-reported health conditions by age

Ages <= 29	Anxiety
Ages 30-39	Anxiety
Ages 40+	Low Back Pain
Ages 50+	High Blood Pressure

Top stressors

Male	Female
Finances	Finances
Overworked	Family
Family	Sleep
Sleep	Overworked
Health	Children

Note

- The Trust offers health coaching for lifestyle/chronic conditions. Find out more at wateamsters.com/wellness.
- The Trust also offers an EAP for legal, financial and family services. Find out more at [wateamsters.com/benefits/Mental & Behavioral Health](http://wateamsters.com/benefits/Mental%20&%20Behavioral%20Health)

WESTERN CONFERENCE OF TEAMSTERS SUPPLEMENTAL BENEFIT TRUST

The Western Conference of Teamsters Supplemental Benefit Trust was established as of April 1, 1982 and was developed to provide an annual benefit to retirees of the freight industry. The Supplemental Plan pays an annual benefit in addition to the pension a retiree receives from the Western Conference of Teamsters Pension Plan (Primary Plan).

Eligibility

Generally, a participant will be eligible for Supplemental Plan benefits if they have received the Primary Plan pension for at least 12 months and their last employer before retirement has contributed to the Supplemental Plan on their bargaining unit employees for at least 12 months. If a participant's last employer was YRC, they are advised to contact the Administrative Office for eligibility.

Benefit payments under the Plan are sent out once a year. In May 2021, NWA sent out 15,594 checks totaling just over \$6,400,000. Additional check runs will be done during the course of the year as needed.

Annual Funding Notice and Other Financial Information

As required by the Pension Protection Act of 2006 (PPA), the Plan issued its *Annual Funding Notice* [Section 101(f) Notice] to all Plan members in July 2021. The Notice included information on the Plan's funded percentage, funding status, investments and other information. Last year the Plan's actuary certified that for the 2020 Plan Year, the Supplemental Plan remains in the *green zone*.

Summary Plan Description (SPD)

The Plan's Summary Plan Description (SPD) is available on the Plan's website at www.wctsbp.org.

Retiree and Participant Inquiries

The NWA office in Pasadena, California is the primary contact for retiree and participant questions and claim inquiries. Contact information for the Pasadena office is:

WCT Supplemental Benefit Plan
225 South Lake Avenue, Suite 1200
Pasadena, CA 91101-3000

Toll-Free Number (8:30 a.m. – 5:00 p.m. – Monday through Friday)
(877) 304-4289

Local Union Inquiries

Local Union inquiries may be directed to Tony Ah-Hing at (650) 827-2107 or tah-hing@nwadmin.com or Paul Sangalang at (206) 568-3685 or psangalang@nwadmin.com.



Western Teamsters Welfare Trust

An Employer-Employee Jointly Administered Welfare Trust

Retiree Self-Pay Rates for 2022

There is no increase in self-pay rates for Medicare and Non-Medicare retirees and spouses for 2022, with some of the rates even decreasing in amount. This is the 11th consecutive year where there has not been an increase to the retiree self-pay rates.

Effective August 2021 hours/September 2021 Payment (Master Freight)

Effective August 1, 2021 (August hours/September contribution), the employer contribution into the Western Teamsters Welfare Trust (WTWT) increased by \$0.50 per hour. This increase is applicable to both the Active Regular level of benefits and the Catastrophic level of benefits. There are no other increases to the Casual contributions or other contributions into the VEBA pre-funding program. The following are the rates effective with the August 2021 employment hours/September 2021 payment:

<u>Contribution Rate Designation</u>	<u>Rate</u>
Active Regular Benefits (\$.50 per hour, \$86.50 per month)	\$ 2,079.19
Active Regular VEBA Pre-Funding (No Change)	\$ 69.20
Catastrophic H&W Plan (\$.50 per hour, \$30.00 per month)	\$ 662.00
Catastrophic VEBA Pre-Funding (No Change)	\$ 24.00
Casuals - per day (No Change)	\$ 26.80
Casuals - per # of 4- and 5-hour shift (No Change)	\$ 13.40
Casuals VEBA Pre-Funding per day (No Change)	\$ 3.20
Casuals VEBA Pre-Funding per # of 4- and 5-hour shift (No Change)	\$ 1.60

Participant and Retiree Inquiries

Participant and retiree questions should be directed to NWA's dedicated WTWT toll-free telephone line at **(800) 872-5439**.

Local Union Inquiries

Local Union inquiries may be directed to Paul Sangalang at (206) 568-3685.



Western Conference of Teamsters Pension Trust

An Employer-Employee Jointly Administered Pension Plan - Founded 1955

Office of the Administrative Manager
2323 Eastlake Avenue E., Seattle, WA 98102
(206) 329-4900

Administrative Office Service in the COVID-19 Age

With the ongoing COVID-19 pandemic, a top focus of the WCTPT Pension Service Department is to ensure timely processing of Plan Members' pension applications and death benefits. Yet with the pandemic it can be difficult for members to navigate with stay at home or other restrictive orders. Therefore, in partnership with Trust Counsel, Pension Service implemented numerous administrative changes and accommodations in order to support Plan Members and alleviate some of the burden for them that can be present during the application process. Following are reminders of the services and accommodations available:

- Invite a Trust Representative to their Locals General Membership meetings – Great way to educate a large number of participants and establish expectations on what they should be doing throughout their career to ensure their records are current and their retirement goes smoothly.
- Virtual pension interviews for members.
- Remote notary service (for spousal consent forms).
- Participant forms available on website (e.g., *Request for Evaluation of Reemployment, Beneficiary Designation*).

2020 Annual Funding Notice and Other Financial Information

- As required by the Pension Protection Act of 2006 (PPA) and the Multiemployer Pension Reform Act of 2014 (MPRA), the Plan issued its *2020 Annual Funding Notice* [Section 101(f) Notice] to all Plan members in April 2021. The Notice included information on the Plan's funded percentage, funding status and other information. The Plan's actuary has certified that for both the 2020 and 2021 Plan years, the WCT Plan remains in the **green zone**. The *2020 Annual Funding Notice* and corresponding *PPA Actuarial Certification for 2021* are also posted on the Plan's website.
- In early November 2021, the Trust issued its *Plan Summary Information* notice [Section 104(d) Notice], as prescribed by the PPA, to all contributing employers and sponsoring unions of the Plan. Much of the information contained in this report is derived from the Plan's annual report, Form 5500, and particularly from Schedule R. This notice was for the Plan year beginning January 1, 2020 and ending December 31, 2020. It is also posted on the Plan's website.

2021 Summary of Material Modifications (SSM)

Beginning in late April 2021, a package containing several documents, including a cover memo from the Trust Co-Chairmen, a new Summary of Plan Changes (otherwise known as a Summary of Material Modifications or "SMM"), the Plan's 2020 Annual Funding Notice (AFN), a "Go Paperless" Notice, and a corresponding Contact Information Form and postage-paid return envelope was mailed to all active and inactive participants, retirees, beneficiaries, employers, and local unions. There were approximately 738,000 packages mailed. Additionally, over 2,500 individuals were sent a copy of the

2020 AFN and SMM electronically (via email), as they had opted to receive communications from the Trust electronically rather than by paper. The SMM explained the Plan changes adopted in the last two years pertaining to the Bonus Accruals for Service in 2020, 2021, 2022, and 2023; the Relaxation of Hours Limits Rules for Reemployment after Retirement under the Plan's Suspension of Benefits Rules; and Eligibility Requirements Modified for Certain Participants Not Participating in the Federal Social Security Program with regard to Disability Retirement Benefits. A Spanish-language version of the Summary of Plan Changes is also available upon request.

New Contributing Employer Tri-fold

In October 2021, the WCTPT issued an updated *Report to Contributing Employers*. The "Trifold", as we refer to it in our family of communication pieces, was spearheaded from the Employer Chairman's Office (Edward Lenhart) and designed to display the most recent information on the funding strength and improved benefits of the Plan to our 1,350+ employers. It was mailed to all contributing employers in the last week of October. Additionally, copies were sent to each Local Union and Joint Council, providing a useful tool for introducing the Plan to new employers with whom they may be engaged in bargaining.

This Report focused on an important new aspect of our Plan's communication strategy: As full funding nears, the value of every dime and every dollar contributed to the WCTPT cannot be matched by any other retirement program. This includes 401(k)s, variable annuities, composite concepts, and IRAs. The value received by WCTPT Participants extends to the size and breadth of Plan benefits, ranging from Age Retirement to Disability and Survivor Benefits. For the Employer, a dollar contributed to the WCTPT ensures that employees receive a family of benefits that have aspects of annuities, life insurance, and disability insurance, all at levels that cannot be matched by purchasing like coverages separately in the insurance marketplace. And all this at a level of cost efficiency that also exceeds anything in the private sector. With this value and wide scope of coverages, the WCTPT can be a powerful tool for employee retention and recruitment.

Trust Website (wctpension.org) Updates

As a reminder, in May 2019 the Trust introduced a new interactive feature on the Plan's website which allows active and inactive participants and retirees the ability to view and update their personal and contact information (view-only for retirees), review their designated Plan beneficiary, choose their preferred delivery setting for Plan communications ("opt-in" for receipt of electronic documents), and view Personal Benefit Statements (active members only) for the three most recent years.

The Trust continues to add new features and documents to the Trust website, including the English and Spanish-language versions of the *2018 Summary Plan Booklet (SPD)*, English and Spanish-language versions of the *2021 Summary of Plan Changes*, and the *2021 Report to Contributing Employers*, and an updated 401(k) Comparison, and a Plan Highlights brochure that includes a Spanish-language version. The website also includes Video Tutorials, which are short videos on various subjects to help explain several Plan concepts, how to fill out certain Plan forms, or how to read different products of the Trust. One of the most recent Video Tutorials reviews recent changes made to the Plan's

Suspension of Benefits Rules. In addition, most of the Trust Fund's other publications are available in PDF form on the website, including the Pension Plan document, Agreement and Declaration of Trust, Form 5500s, Actuarial Reports, Actuarial Funding Certifications, Annual Funding Notices, the Notice to Employers and Unions, E-U form, PEER Rate Tables, and other Trust forms and documents. A number of fillable Plan forms for Participants, Retirees, Beneficiaries, Local Unions, and Employers are available on the Trust website.

Personal Benefit Statements

The latest annual Personal Benefit Statements (PBS) were issued by the Trust in late May 2021 to all Plan participants who worked at least 250 covered hours in 2020 and for whom the Trust had a current address. Over **230,000 statements** were mailed this year to participants throughout the West, as well as participants from newer units outside the West.

The WCT Pension Plan is Still Growing!

The years 2019 and 2020 have seen continued Plan participant growth from existing and new groups, both inside and outside the West. Active Plan participants totaled **223,253 for 2020, the seventh consecutive year of growth in active participants**, with Plan coverage in **29 states** in 2020. Such growth in a multiemployer defined benefit pension plan is rare in this day and age. **It is through your continued Union organizing and representation efforts that this is possible and Joint Council 28 is certainly a big part of those results. Keep up the great work!**