



Western Conference of Teamsters Pension Trust
An Employer-Employee Jointly Administered Pension Plan - Founded 1955

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Year End Pension Update:

Dear Brothers and Sisters:

Happy New Year! ---- 2013 - the year of the Teamster!

It's very soon after year end and, like most pension plans, we won't have our official year end investment performance and funding status numbers for several weeks yet but I wanted to share with you some very positive initial data that has been reported to me by our Trust Fund professional staff.

Preliminary returns indicate Trust investments for 2012 have again outperformed their benchmark indices, and will post a return of between 11 and 12 percent on all assets invested for the calendar year. Even more importantly for long term stability, 2012 represents the third year out of the past four our Trust assets have returned more than the 7% actuarial assumption needed to pay for our benefit liabilities incurred during each year. We have now averaged more than a 10% return over the most recent four year period and 7.2% over the past nineteen years! We are particularly proud of these recent investment results because interest rates sit at historically low levels, presenting unique portfolio challenges.

This realized premium on investment return allows the funding status of the Plan to continue its recovery from the impact of 2008 and the great recession. Our actuaries have given us a very preliminary estimate that our Pension Protection Act Funded Percentage appears to be a robust 90% as of January 1, 2013. The actual Plan funded percentage will be certified by March 31 and sent to you as part of the WCTPT's official Annual Funding Notice mailed in April. If certified as expected, we will be declared by the Plan's Enrolled Actuary to be in the Green Zone again, for 2013, extending our string of years at this highest and safest level since the PPA first created the ranking system for Plan funding.

It appears that other indications of Plan strength and stability also improved in 2012. Employer contributions increased at 4% and General and Administrative Expenses look to be nearly flat compared to 2011. If true, this will be the second consecutive year the Trust's ratio of contribution increase to benefit and expense payments has improved,

allowing even more cash flow to be dedicated to investment activities and, with strong investment results, to funding improvement.

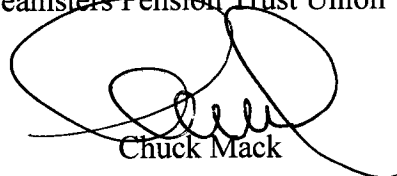
In recent months much has been written about the financial outlook for traditional Defined Benefit Pension Plans. Some commentators believe "DB" plans best day has passed and that such plans cannot succeed in today's economic and investment landscape.

We beg to differ. Our record speaks for itself. As the WCTPT nears historic highs in asset value, annual employer contributions and benefit payments while maintaining exceptional funding strength, we believe our best days are ahead, and will produce predictable, secure monthly retirement benefits for today's active participants, for current and future retirees, and for new employees joining the workforce at our 1700 contributing companies.

In the weeks ahead we will be sharing much more information with you as year end financials are finalized, but we thought you might find this preliminary look at the fiscal picture for 2013 as exciting and encouraging as we do.

Please feel free to share this information with the officers, officials, staff and members as you deem appropriate. If there are any questions please don't hesitate to call.

On behalf of the Western Conference
Teamsters Pension Trust Union Trustees,



Chuck Mack