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Your Pension Fund is professionally managed

The Frank Russell Company of Tacoma Washington serves as the Investment Consultant.

Russell's consultants work with the Board to determine appropriate asset allocation and investment strategy. Russell also recommends whom to retain to manage your pension assets.

If you are interested in knowing more about the investments of your pension fund, please call or email the Administrator, Rose Kalamarides. rkalamarides@akteamsters.com

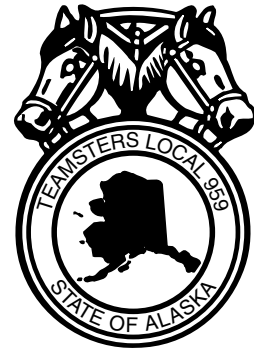
If you have questions about your benefits, you may contact any one of the three pension staff:

907-565-8300 or 800-478-4450

croesler@akteamsters.com
bmccoy@akteamsters.com
rnix@akteamsters.com

The pension staff is working diligently to respond to your requests for estimates since the July 1, 1999 improvements were announced. Thank you for your continued patience.

Alaska Teamster-Employer Pension Trust
520 E. 34th Avenue, Suite 107
Anchorage, AK 99503-4116



Alaska Teamster-Employer Pension Trust

The Board of Trustees is pleased to announce additional Plan improvements.

This Bulletin is a general outline of the most recent Plan improvements. An upcoming Summary will contain a detailed description of those improvements.

March 2000

PLAN IMPROVEMENTS SUMMARIZED

Plan Year 2001 – Bonus Year at 3%

The benefit accrual rate for the Plan is 2.5% of contributions. However, for contributions made for work between July 1, 2000 and June 30, 2001, the benefit accrual rate will be 3%.

For example, if you have \$8,000 contributed for work between July 1, 2000 and June 30, 2001, you will earn a monthly benefit payment of \$240.00 for your service that year, payable at normal retirement age, or earlier, if you qualify.

Retirees Receive Bonus Check

All retirees and beneficiaries who are entitled to a benefit payment on April 1, 2000, will receive a *separate* bonus check during the month of April based on 1/2 of their monthly annuity payment.

Payment of this bonus check in no way guarantees that there will be any future bonus checks issued.

Retirees, due to time constraints, the staff will be unable to provide advance information regarding the amount of any increase. If you are eligible for an increase, it will become effective July 1, 2000. Please contact us after that time, if you have questions.

Pre July 1990 Benefit Floor Adopted for Retirees

Effective for Retirees who retired on or after July 1, 1990 and before July 1, 1999.

The Trustees adopted a limited benefit increase for retirees and beneficiaries. The benefit formula for contributions made to the Plan before July 1, 1990 will be recomputed at 2.0% for eligible retirees. This increase targets retirees who worked under the Plan for a significant period after July 1990 and whose benefit was less than 2.0% of the pre-July 1990 contributions.

The Retiree Increase applies only to contributions with respect to which the Plan is paying a monthly annuity.

This increase will be effective July 1, 2000.

- Retirees who worked at least 1,000 Contributory Hours after June 30, 1990 will receive this new accrual at age 65, or reduced to their age at retirement, if earlier.
- Retirees who qualified for early unreduced benefits at 57 or 60, who worked at least 10,000 Contributory Hours or earned 5 years of Contributory Vesting Service between July 1, 1990 and June 30, 1999 and who elected a monthly annuity will qualify for the improved benefit formula at their unreduced retirement age, or reduced to their retirement age, if earlier.

If the Retiree's current benefit is higher than the benefit computed under the new formula, the Retiree will continue to receive the higher benefit.

INTERESTING FACTS

- ERISA is the acronym for "The Employee Retirement Income Security Act" which was passed by Congress in 1974.
- ERISA is the federal law which governs the operation of most retirement benefit plans and trust funds and operates to protect plan participants and their assets.
- ERISA requires that these Trust funds be jointly administered. This means an equal number of employer representatives and union representatives serve on the Board of Trustees.
- The Pension Board of Trustees is *not* the Executive Board of your Union. The Union and the Trust are legally separate entities.
- Trust funds are *never* commingled with Union or Employer money.
- Your pension fund is tax exempt. The employer gets a tax deduction for the contributions to the fund and the employee is not taxed until he or she receives retirement benefits.
- Your pension fund has reserves sufficient to pay all future vested benefits.