

# WHO'S AT THE WHEEL?



## **More About the Trustees and Their Role in Our Pension Plan.**

The Western Metal Industry Pension Fund is a Taft-Hartley multiemployer benefit plan. Specifically designed to provide benefits to private sector union employees, Taft Hartley plans have several distinctive features. One is that the fund and its assets must be managed by a joint board of trustees, equally represented by management and labor.

## About Our Trustees

Our pension fund is governed by an eight-member joint labor-management Board of Trustees – four of whom are appointed by labor organizations (union trustees) and the other four by an employer association who represents contributing employers (employer trustees). The trustees have important responsibilities with regard to managing the plan. They are tasked with:

- Understanding the terms of the plan
- Selecting and monitoring service providers carefully
- Ensuring timely employer contributions are made to the plan
- Avoiding prohibited transactions, and
- Making timely disclosures to all plan participants and reports to the government.

For their service on the Board, the trustees receive no compensation or pension benefits from the plan – they are reimbursed only for trust-related expenses. The Board hires a third-party administrator and several other service providers to help with the day-to-day operations of the plan. All of the service providers report to the Board of Trustees.

## How the Trustees Are Monitoring Our Plan

The Board of Trustees monitors the plan's investments on an ongoing basis and employs several experienced investment professionals. The trustees make use of the available tools to help the plan reach its investment objectives and return as soon as possible to adequate funding levels.

The plan trustees have always and will continue to follow prudent steps to manage the plan responsibly by:

- Investing for the long term by diversifying assets across a broad array of investment classes
- Acting prudently and with professional advice
- Continuing to anticipate issues ahead, to the extent possible, and prevent problems down the road.

The trustees of our plan continue to work hard to get the best results possible in these very unusual economic times.