



March 17, 2015
Plan Number: P086395-1

Mr. Stan Hennessy
Chair of the Board of Trustees of Teamsters' National Pension Plan
c/o Ms. Gail Johnson
Teamsters' National Pension Plan
1610 Kebet Way
Port Coquitlam, BC V3C 5W9

Dear Mr. Hennessy:

Re: Teamsters' National Pension Plan (the Plan)

I am writing further to the recent actions of the Board of Trustees of the Plan (the Trustees) to bring the Plan into compliance with the *Pension Benefits Standards Act*. Specifically, the Trustees reduced accrued benefits by 9 per cent, reduced the benefit accrual rate going forward, and increased the normal retirement age.

I would like to commend the Trustees for holding firm to their word by making the difficult decisions that were needed to bring the Plan into a fully funded going-concern position. Moreover, the Trustees have now placed the Plan in a strong position for a smooth transition to a target benefit provision, once the new B.C. pension legislation comes into effect.

If at any time you wish to discuss the Plan, please call me at 604-660-3621.

Yours truly,

Michael J. Peters
Deputy Superintendent of Pensions

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