



Western Conference of Teamsters Pension Trust

An Employer-Employee Jointly Administered Pension Plan – Founded 1955

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Sent Via E-Mail to: wsj.ltrs@wsj.com

The Editor
The Wall Street Journal
1211 Avenue of the Americas
New York, NY 10036

To the Editor:

On behalf of the 600,000 participants in the Western Conference of Teamsters Pension Trust Fund and the 1,700 employers in more than 50 diverse industries that contribute to the Fund, we wish to correct misstatements about multiemployer pension plans in your editorial of May 15.

Multiemployer plans provide a regular income stream and true retirement security to over 10 million Americans. These plans have played, and will continue to play, a critical role in our economy and in the communities where plan retirees reside. The Western Conference plan, alone, has provided benefits to more than 500,000 retirees and family members over more than 50 years.

The finances of the Western Conference Fund are transparent. Our website at www.wctpension.org includes the full range of the Fund's financial statements for all to review.

The report from Credit Suisse claims systemic and hidden weaknesses in multiemployer plans. As the financial information on our website demonstrates, our Fund is strong and the finances are open to the public. The Credit Suisse report uses current artificially low interest rates that are not appropriate for determining liabilities of multiemployer plans, which must plan for decades in the future using responsible long term interest rate assumptions. Additionally, the report overstates potential withdrawal liabilities for our Fund's contributing employers – very few of whom withdraw - because our Fund does not use artificially low interest rates to determine those liabilities.

All of our Fund's employer and union trustees work diligently to fulfill their fiduciary responsibility to protect the benefits owed to the Fund's participants and beneficiaries and to keep our Fund healthy. We have accomplished this goal successfully since 1955, and we look forward to continuing to do so in the decades to come.

Very truly yours,

Richard Dodge, Chairman
Employer Trustees

Chuck Mack, Chairman
Union Trustees