

Pension Update:

July 16, 2008

What Our Fund Won't Tell You

Members want to know when our benefits will be restored.

Are you getting the full story from our local officials?

Ever since our accrual rate was cut to zero, members have been asking why—and what our local is doing to improve our benefits.

In February, our officials said we would be in the Red Zone, the worst funding level, if we didn't take a cut. Now our fund is officially in the Green Zone.

Members United for Pension Justice has obtained the actuary's report that recommended the cut.

The report leaves out projections for how the cut would affect our funded status or our credit balance—the two factors used to decide whether we're in the Red Zone or the Green Zone.

When members requested an explanation of how our fund went all the way from the Red Zone to the Green Zone, the fund administrator refused to show us their projections. The fund said they already answered our question.

Have your questions been answered?

Is Our Local Doing Everything It Can?

The last time our local officials kept us in the dark about our pension, we got cuts. Are they doing all they can to restore our benefits?

- At the April membership meeting, members asked for monthly updates on the health of our fund. Denis Taylor agreed.

This year has been rough in the markets. But Taylor

Fund Performance, 2000 - 2007

Local 355 Pension Fund

2000	2001	2002	2003	2004	2005	2006	2007
6.0%	1.5%	-6.1%	15.0%	9.7%	6.3%	12.2%	5.5%

Average Return, 2000 - 2007: **6.1%**

Average Return, 2003 - 2007: **9.7%**

Central States Pension Fund

2000	2001	2002	2003	2004	2005	2006	2007
0.5%	-4.5%	-10.9%	25.5%	14.3%	10.3%	14.5%	6.5%

Average Return, 2000 - 2007: **6.5%**

Average Return, 2003 - 2007: **14.1%**

has not given us any update about our fund.

- Our fund has been performing below expectations—and other Teamster funds—for years.

Over the last eight years, our fund has earned 6.1 percent on its investments. That's less than the 6.5 percent earned by the Central States Pension Fund.

We all know the stock market took a big hit after 9/11. Our fund was slower to recover than other Teamster funds. Since 2003 our fund has recovered at about 9.7 percent a year, on average. Central States grew by over 14 percent annually in the same period.

- Last year our union won record benefit contributions from UPS. This year we did the same at DHL.

When Denis Taylor came around trying to sell the UPS contract, he promised that the increased contributions would be enough to safeguard our fund. Instead we got cuts.

Kept in the dark. Under-performing investments. Broken promises. We deserve better from our leaders.

You Can Help—Sign the Petition

Hundreds of Local 355 members have signed the petition for a Pension Bill of Rights guaranteeing us information about our pension. You can help by signing today.

For more info, contact Art at (410) 634-2193 or pensionrights355@gmail.com

