

## **INDEPENDENT AUDITORS' REPORT**

To the Participants and Trustees of  
Western Conference of Teamsters Pension Plan

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Western Conference of Teamsters Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014; the related statements of changes in net assets available for benefits for the years then ended; and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, which includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also

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includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding Western Conference of Teamsters Pension Plan's net assets available for benefits as of December 31, 2015, and changes therein for the year then ended and its financial status as of December 31, 2014, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Lindquist LLP*

September 8, 2016