Western States Office and Professional Employees

Pension Fund

Filed using the PBGC E-filing Portal

To: Pension Benefit Guaranty Corporation, American Rescue Plan Special Financial Assistance Program

Re: Special Financial Assistance Program Application, Priority Group 2

Date: December 28, 2022

The Board of Trustees of the Western States Office & Professional Employees Pension Fund ("Plan") submits this Special Financial Assistance ("SFA") application that sets forth the amount of SFA to which the Plan is entitled under §4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulations. As a MPRA Plan, this Cover Letter and the accompanying exhibits provided in this application sets forth that the "increasing assets method" under §4262.4(a)(2)(i) of PBGC's SFA regulations provides the greatest amount of SFA to the Plan.

The Co-Chairs below are Authorized Representatives of the Board of Trustees.

Suzanne Mode Date: 12/28/22

Suzanne Mode, Labor Co-Chair

Pati Piro-Bosley Date: 12/28/22

Pati Piro-Bosley, Management Co-Chair

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Western States Office & Professional Employees Pension Fund

Application for Special Financial Assistance

EIN: 94-6076144
PN: 001

Table of Contents

Section A. Plan Identifying Information

(1) **Plan Name:** Western States Office & Professional Employees Pension Fund

(2) **Employer Identification Number (EIN):** 94-6076144

(3) **Plan Number (PN):** 001

(4) **Notice Filer Name:** Joseph Reinhart

Joseph L. Reinhart, P.C.
7355 SW Hermoso Way
Tigard, OR 97223
503 530-8384
joe@nwerisalaw.com

(5) **Role of Filer:** Plan Legal Counsel

(6) **Total Amount Requested** $288,455,085

Section B. Plan Documents

(1) **Plan Documentation**

a. Most recent plan document, file labeled:

Plan.SPD.MPRA.Restatement.2018.1001.pdf.

b. The following file with Plan amendments: **Plan.Amendments.WSOPE.pdf**.

The file includes:

- Plan.Amendment.2022.1.age.72.amendment
- Plan.Amendment.2022.2.MPRA.reinstatement.amendment
- Plan.Amendment.2022.3.SFA.Model.amendment
- Plan.Amendment.2022.4.MPRA.Model.amendment
- Plan.SPD.amendment.2018.0417
- Plan.SPD.PPA.restatement.2017.0101

c. Most recent trust agreement, file labeled:

Trust.Agreement.ThruAmendI.2020.0729.pdf.

c. Most recent IRS determination letter, file labeled:

IRS.DL.Final.2016.0718.pdf.

(2) Actuarial Valuation Reports

See attached documents labeled:

Actuarial.Valuation.Reports.2018-2022.WSOPE.pdf.

(3) Rehabilitation Plan

The Rehabilitation Plan and all updates are attached in the file labeled:

Rehabilitation.Plan.WSOPE.pdf

The file includes:

- 2009 Rehab Plan WSOPE.pdf.
- 2010 Update Rehab Plan WSOPE.pdf - The 2010 updated supplemental contribution scheduled.
- 2012 Update Rehab Schedule WSOPE.pdf - The 2012 updated supplemental contribution scheduled.

All employers that contribute to the Plan are subject to the Supplemental Schedule of the Rehabilitation Plan dated November 16, 2012. This Supplemental Schedule requires a non-accruing contribution equal to 80% of the base accruing contribution for 100% of the hours worked under the Plan.

(4) Form 5500

See attached document labeled: **2021Form5500 WSOPE.pdf**.

(5) Zone Certifications

See attached document labeled: **Zone.Certifications.2018-2022.WSOPE.pdf.**

(6) Account Statements

The most recent statement for each of the Plan's cash and investment accounts are attached, file labeled: **Bank Statements WSOPE.pdf**.

(7) Plan's Financial Statements

The most recent audited plan financial statements are attached, file labeled:

Financial Statements WSOPE.pdf.

(8) Withdrawal liability documentation

Policy and procedures on collection of employer withdrawal liability is attached, file labeled: **Withdrawal Liability Policy WSOPE.pdf**.

(9) Death Audit

Documentation of death audit is attached, file labeled: **Death Audit WSOPE.pdf**.

(10) FedWire and Automated Clearing House (ACH) Vendor/Miscellaneous Payment Enrollment Forms

Attached is a single document with all required FedWire documents, including:

- FedWire instructions completed by US Bank, signed and notarized by a bank vice president on bank letterhead;
- ACH Vendor Payment Enrollment Form signed by the same bank vice president; and
- statement from US Bank affirming the status of the bank vice president who signed (left column, fifth name).

The document is labeled: **FedWire.ACH.Forms.USBank.WSOPE.pdf**.

Section C. Plan Data

(1) Form 5500 Projection

See attached file labeled: **Template 1 WSOPE.xlsx**.

(2) Contributing Employers

The Plan has less than 10,000 participants, therefore this information is not required.

(3) Historical Plan Information

See attached file labeled: **Template 3 WSOPE.xlsx**.

(4) SFA Determination Under the "basic method"

For "basic method" see attached file labeled: **Template 4A WSOPE.xlsx**.

SFA determination under the "increasing assets method"

For "increasing assets method" see attached file labeled: **Template 4A WSOPE.xlsx**.

The Plan is a MPRA plan and is utilizing the "increasing assets method" for determining the amount of SFA.

(5) Baseline SFA Amount

Based on the "increasing assets method" see attached file labeled: **Template 5A WSOPE.xlsx**.

(6) Reconciliation of the Change in the Amount of Requested SFA

Based on the "increasing assets method" see attached file labeled: **Template 6A WSOPE.xlsx**.

(7) Assumption / Method Changes

a. N/A - The Plan is eligible for SFA under §4262.3(a)(2) and therefore under PBGC instructions this information is not required.

b. Identify which assumptions and methods used in calculating SFA differ from those used in the pre-2021 certification of plan status and brief explanations why the original assumptions are no longer reasonable, and the changed assumptions are reasonable.

See attached file labeled: **Template 7 WSOPE.xlsx**.

(8) Contribution, Withdrawal Liability, and Active Headcount Details

See attached file labeled: **Template 8 WSOPE.xlsx**.

(9) Participant Data

The Plan has less than 350,000 participants, therefore this is not required.

Section D. Plan Statements

(1) SFA request cover letter

See attached filed labeled: **SFA Cover Letter WSOPE.pdf**.

(2) Plan Sponsor and Authorized Representatives

Name Board of Trustees Western States Office & Professional Employees Pension Fund

Address PMB #116, 5331 S Macadam Ave, Suite #258, Portland, OR 97239

Email wsope@BeneSys.com

Phone Number Phone: 503-222-7694

Authorized Representatives

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(3) Eligibility Criteria

The Plan is eligible for SFA because it has been approved by the Department of Treasury to suspend benefits as allowed under ERISA section 305(e)(9) as of March 11, 2021. Therefore, the Plan satisfies the SFA eligibility requirements under PBGC Regulation §4262.3(a)(2).

(4) Priority Group Identification

Under PBGC Regulation §4262.10(d)(2) the Plan is in Priority Group 2 since the Plan implemented a suspension of benefits under section 305(e)(9) of ERISA as of March 11, 2021.

(5) Detailed Narrative Description of Future Contributions and Withdrawal Liability Payments

Assumed Future Contributions

Pursuant to collective bargaining agreements, all employers that contribute to the Plan are subject to the Supplemental Employer Contribution Schedule of the Rehabilitation Plan dated November 25, 2009 and last updated in 2012. Based on the Schedule, Supplemental contributions equal to 80% of the base accruing contribution rate are required.

The assumption is that future contributions are level in future years reflective of a continuation of the contribution base units (CBUs or hours) assumption used for the Plan's January 1, 2020 PPA certification of plan status filed on March 30, 2020 and the current weighted-average hourly contribution rate. Specifically, the assumption is that contribution base units will be 804,000 hours per year, producing annual base contributions of $2,452,200 and annual supplemental contributions of $1,961,760.

The hourly base contribution rate is assumed to equal the average rate under the Plan for 2021 after removing employers that have withdrawn from the Plan through the SFA measurement date, which is $3.05/hour. More details about the hourly base contribution rate assumption is discussed in Section 6(b) of this application.

The contribution base units assumption (hours worked) has not changed since the 2020 PPA certification of plan status. This assumption was that covered hours worked were assumed to be 804,000 hours in 2020 and each future year thereafter. Actual hours worked in 2020 and 2021 were 841,498 and 804,434, respectively. Based on data through October 2022, actual hours worked equal 676,262, which annualizes to 811,514 hours. Based on the Plan experience for 2020, 2021 and available data for 2022, the contribution based units assumption used for the 2020 PPA certification of plan status remains a reasonable assumption.

Assumed Future Withdrawal Liability Payments

Future withdrawal liability payments from previously withdrawn employers were projected based on the remaining annual payments for employers that withdrew from the Plan prior to the SFA measurement date. We are not assuming any future defaults relating to the withdrawal liability payment schedules in effect for these previously withdrawn employers.

We are assuming all employers who are actively contributing to the Plan under a collective bargaining agreement will remain in the Plan and continue to contribute in accordance with their bargaining agreement. Therefore, we are not assuming any future employer withdrawals from the Plan.

A projection of expected withdrawal liability payments by year can be seen in the attached file labeled: Template 8 WSOPE.xlsx

(6) Assumptions

a. Changes to Assumptions for SFA Eligibility

Because a suspension of benefits was approved for this Plan under section 305(e)(9) of ERISA as of March 11, 2021, the Plan is eligible for SFA under §4262.3(a)(2). Therefore, there were no changes to assumptions that affect the Plan's eligibility for SFA.

b. Changes to Assumptions for Determining Amount of SFA

Identification of assumptions/methods to determine SFA that differ from those used in the most recent certification of plan status completed prior to January 1, 2021 are on the next page:

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Interest Rate:	
Prior Assumption (2020 Zone Certification)	7.25% compounded annually, net of investment expenses.
SFA Assumption	SFA Assets: 3.36%. Non-SFA Assets: 5.58%.
Rationale for Change	**SFA Assets:** Under section 4262.4(e)(2) of the PBGC regulations, the interest rate for SFA assets used to determine the amount of SFA is the interest rate used for funding standard account purposes in the 2020 zone status certification, limited by the interest rate that is 67 basis points higher than the average of the rates specified in section 303(h)(2)(C)(i), (ii), and (iii) of ERISA for the month in which such rate is the lowest amount the 4 calendar months ending with the month in which the plan's initial application for SFA is filed. The average of the three segment interest rates for the month of September 2022, or 2.69%, plus 67 basis points. This produces an interest rate limit of 3.36%, which is lower than the interest rate of 7.25% which was used for funding standard account purposes in the 2020 zone status certification. **Non-SFA Assets:** Under section 4262.4(e)(1) of the PBGC regulations, the interest rate for Non-SFA assets used to determine the amount of SFA is the interest rate used for funding standard account purposes in the 2020 zone status certification, limited by the interest rate that is 200 basis points higher than the rate specified in section 303(h)(2)(C)(iii) of ERISA for the month in which such rate is the lowest among the 4 calendar months ending with the month in which the plan's initial application for SFA is filed. The third segment interest rate for the month of September 2022, or 3.58%, plus 200 basis points. This produces an interest rate limit of 5.58%, which is lower than the interest rate of 7.25% which was used for funding standard account purposes in the 2020 zone status certification. A statement regarding reasonableness is not required because the statute prescribes the interest rate for SFA and Non-SFA assets.

Operating Expenses:	
Prior Assumption (2020 Zone Certification)	A total annual amount of $1,015,000 (mid-year) in 2020 projected to increase each year with inflation for plan years through 2038.
SFA Assumption	A total annual amount of operating expenses of $1,393,145 (mid-year) in 2022. This amount of $1,393,145 is made up of $1,161,785 of baseline operating expenses and $231,360 of PBGC premiums. Baseline operating expenses are assumed to increase by 4% per year in 2023, 2024, and 2025 based on service provider fee increases agreed to by the Plan's Board of Trustees, then increase with inflation in future years thereafter. . SFA related fees have been added to the baseline operating expenses, which equal $159,494 for changes billed to the Plan and scheduled to be paid in Q4 2022, and $120,000 for expected service provider charges to be paid by the Plan in 2023. Future PBGC premiums are projected based on expected participant headcounts and PBGC premium levels. The per-participant PBGC premium level is $35 for 2023, and is projected to increase with inflation in future years, while also reflecting the legislated increase to $52 per participant in 2031. Future operating expenses are projected through the plan year ending in 2051 and are limited to 12% of benefit payments for that year.
Rationale for Change	In reviewing the Plan's total expenses for the last five years we have determined the prior assumption is no longer reasonable because it does not reflect recent plan experience, including ARPA/SFA related expenses the Plan anticipates it will pay after the measurement date. We are therefore updating the expense assumption based on the average "baseline" expenses for the last five years. The "baseline" expenses exclude fees paid from the Plan for special work related to the MPRA benefit suspension work and ARPA / SFA related work that the Plan incurred during that 5-year period. The five-year average is increased with two and half years of inflation at 1.5% per year to develop a baseline 2022 expense assumption. The baseline expenses are assumed to increase by 4% per year for 2023, 2024, and 2025 based on service provider fee increases agreed to by the Plan's Board of Trustees, then with inflation in future years thereafter. For 2022 and 2023, we have included fees to account for SFA-related filing and implementation fees paid after September 30, 2022. Projected future PBGC premiums have been added, calculated to reflect future projected participant headcounts and PBGC premium levels. The per-participant PBGC premium levels are assumed to be $35 for 2023, and increase with inflation in future years, while also reflecting the legislated increase to $52 in 2031. Operating expenses for the past 5 years and development of the 2022 assumption are shown in Appendix A. Additionally, the original assumption projected expenses through 2038 and not through 2051.

Inflation Assumption:	
Prior Assumption (2020 Zone Certification)	1.5% per year.
SFA Assumption	Long-term inflation assumption of 2.0% per year, which is consistent with the Federal Reserve long-term target inflation rate.
Rationale for Change	The prior assumption is not reasonable because it does not reflect the current long-term target from the Federal Reserve. The current long-term assumption of 2.0% per year reflects the Federal Reserve's current target inflation rate.

New Entrant Profile:

Prior Assumption (2020 Zone Certification)

A static active population was assumed such that the demographic make-up of the active participants stayed constant throughout the projection period resulting in a level normal cost.

SFA Assumption

The Plan's new entrant profile assumption is set such that the active participant headcount remains constant over the projection period. The Plan's new entrant profile assumption is based on the characteristics of the new entrants and rehires to the plan in the five plan years preceding the plan's SFA measurement date (reflecting all new entrants and rehires in those five plan years rather than only those remaining in service). The profile assumption is developed based on the distributions of age, service, and gender using 5-year age bands.

Age Range	Avg Svc	% Male	Distribution
Below 25	1.00	11%	8.7%
25-30	1.00	14%	13.8%
30-35	1.10	20%	15.8%
35-40	1.18	21%	18.0%
40-45	1.32	11%	11.9%
45-50	2.06	11%	11.3%
50-54	1.92	12%	8.4%
55-59	1.17	21%	7.7%
60-64	3.64	9%	3.5%
over 65	1.00	0%	1.0%
Total			100%

New entrants are assumed to work 1,740 hours (equivalent to the average active hours assumption of 804,000 hours worked by 462 active participants).

Rationale for Change

The prior assumption is no longer reasonable because it does not reflect the demographic characteristics of new hires and rehires based on Plan experience. The new assumption establishes a new entrant profile based on Plan experience of new hires and rehires during the 2017, 2018, 2019, 2020, and 2021 plan years.

The new entrant profile assumption has been developed based on the PBGC Special Financial Assistance Assumptions Guidance documentation.

Benefit Accruing Contribution Rate:	
Prior Assumption (2020 Zone Certification)	The assumed benefit accruing contribution rate was $3.331/hr. for 2020. This rate was projected to remain level for all future plan years.
SFA Assumption	The assumed benefit accruing contribution rate for determining the amount of SFA is $3.05/hr. for 2022. This rate is projected to remain level through the plan year ending in 2051.
Rationale for Change	The prior assumption is no longer reasonable because it does not reflect the weighted-average accruing contribution rate for current cohort of contributing employers, and therefore, is not a reasonable estimate of future anticipated experience under the Plan. The weighted-average benefit accruing contribution rate for 2021, after removing employers that have withdrawn from the Plan through the SFA measurement date is $3.05/hr., based on 2021 hours. Based on the assumption that no employers will withdraw from the Plan in future years, the average benefit accruing contribution rate for contributing employers as of the SFA measurement date for the most recent plan year (2021) of $3.05/hr. is a reasonable assumption of the average benefit accruing contribution rate for future plan years. See the below table labeled "TABLE A – Current Contribution Rates" for hourly contribution rate details for existing contributing employers.

TABLE A – Current Contribution Rates

Employer No	Contract	Employer Name	2021 Rate	% of Plan
[redacted]	OP30-Default	ABF FREIGHT SYSTEM	6.750	0.461%
[redacted]	OP25-Default Work Classification	ABF FREIGHT SYSTEM	4.450	2.024%
[redacted]	OP8-Default	AFT WASHINGTON, AFL-CIO	3.150	0.678%
[redacted]	OP8-Default	AMALGAMATED TRAN DIV 587	3.150	1.022%
[redacted]	OP30-Default	AMERICAN POSTAL WRKRS UN	3.000	0.486%
[redacted]	OP11-Default	ARCHDIOCESE OF PORTLAND	0.900	0.841%
[redacted]	OP11-Default	AWPPW	2.020	0.563%
[redacted]	OP11-Default	BAC 1 OR/WA/ID/MT	2.400	0.258%
[redacted]	OP8-Default	BAC LOCAL UNION 1 WA/AK	3.000	0.254%
[redacted]	OP11-Default	BAKERS LOCAL 114	3.930	0.245%
[redacted]	OP29-Default	BAKERS UNION LOCAL 125	2.200	0.289%
[redacted]	OP8-Default	BAKERY & CONF WRKRS #9	3.150	0.452%
[redacted]	OP29-Default Work Classification	BLDG & CONSTR TRADES CNCL	6.250	0.259%
[redacted]	OP30-Default	BOILERMAKERS #101	1.900	0.282%
[redacted]	OP11-Default	BOILERMAKERS LOCAL 242	5.930	0.370%

TABLE A – Current Contribution Rates

[redacted]	OP8-Default	BREMERTON METAL TRADES	3.970	0.220%
[redacted]	OP30-Default	BRICKLAYERS & AC LOCAL #7	2.000	0.260%
[redacted]	OP29-Default	BROAD & GUSMAN LLP	6.750	0.258%
[redacted]	OP29-Default	CALIF FED OF TEACHERS	3.500	1.522%
[redacted]	OP11-Default	CEMENT MASONS LOCAL 555	3.930	0.263%
[redacted]	OP29-Default Work Classification	CENTRAL LABOR COUNCIL	6.250	0.279%
[redacted]	OP30-Default	COLO BLDG & CONST TRADES	1.750	0.263%
[redacted]	OP11-Default	COLUMBIA PAC BLDG TRADES	3.930	0.081%
[redacted]	OP30-Default	CWA #7777	1.700	0.304%
[redacted]	OP8-Default	CWA LOCAL 7800	3.150	0.209%
[redacted]	OP8-Default	DAVID B. CONDON, PLLC	3.750	0.539%
[redacted]	OP11-Default	DAVID C CHVATAL, CPA	3.000	0.499%
[redacted]	OP29-Default	DAVIS COWELL & BOWE LLP	2.420	1.489%
[redacted]	OP30-Default	DENVER PLUMBERS JT	2.300	0.206%
[redacted]	OP30-Default	DENVER THEATER STG EES #7	1.500	0.163%
[redacted]	OP11-Default	DISTRICT LODGE W-24,IAMW	2.760	0.228%
[redacted]	OP11-Default	ELEVATORS CONSTRUCTORS	3.930	0.253%
[redacted]	OP29-Default	GEORGE BIANCHI CONSTR	5.160	0.052%
[redacted]	OP8-Default	HOD CARRIERS & GENERAL	3.150	1.101%
[redacted]	OP8-Default	I.A.T.S.E. LOCAL 15	3.150	0.273%
[redacted]	OP31-Default	IAM & AEROSPACE LODGE 933	2.320	0.271%
[redacted]	OP8-GROUP 7	IAM 751	3.860	1.578%
[redacted]	OP8-GROUP 8	IAM 751	3.980	0.683%
[redacted]	OP8-GROUP 9	IAM 751	4.100	1.037%
[redacted]	OP27-Default	IAM DISTRICT LODGE 776	1.500	1.853%
[redacted]	OP30-Default	IAMAW LOCAL LODGE 1886	2.000	0.158%
[redacted]	OP11-Default	IBEW & UNITED WORKERS FCU	2.330	3.920%
[redacted]	OP29-Default	IBEW JATC	6.250	0.803%
[redacted]	OP29-Default	IBEW LOCAL 180	4.500	0.258%
[redacted]	OP29-Default	IBEW LOCAL 302	3.006	0.774%
[redacted]	OP30-Default	IBEW LOCAL 387	4.500	0.519%
[redacted]	OP8-Default	IBEW LOCAL 46	3.400	3.427%
[redacted]	OP31-Default	IBEW LOCAL 570	3.110	0.787%

TABLE A – Current Contribution Rates				
[redacted]	OP8-Default	IBEW LOCAL 574	3.000	0.243%
[redacted]	OP29-Default	IBEW LOCAL 595	6.250	0.849%
[redacted]	OP30-Default	IBEW LOCAL 68	2.150	0.716%
[redacted]	OP8-GROUP 7	IBEW LOCAL 76	1.070	0.234%
[redacted]	OP8-Default	IBEW LOCAL 76	1.430	0.223%
[redacted]	OP8-GROUP 6	IBEW LOCAL 76	1.020	0.020%
[redacted]	OP8-Default Work Classification	IBEW LOCAL 76 FCU	3.500	0.574%
[redacted]	OP8-Default	IBEW LOCAL 89	3.150	0.472%
[redacted]	OP11-Default	ILWU LOCAL #40	3.930	0.159%
[redacted]	OP8-Default	ILWU LOCAL 19	3.000	0.556%
[redacted]	OP8-Default	ILWU LOCAL 52	3.150	0.162%
[redacted]	OP29-Default	ILWU LOCAL 6	2.050	0.258%
[redacted]	OP11-Default	ILWU LOCAL UNION 8	3.930	0.428%
[redacted]	OP30-Default	INTL UNION OPRTNG ENG LU9	3.030	0.602%
[redacted]	OP30-Default	IRON WORKERS LOCAL 75	3.000	0.295%
[redacted]	OP30-Default	IRONWORKERS #24	1.550	0.237%
[redacted]	OP11-Default	IRONWORKERS LOCAL #29	4.180	0.258%
[redacted]	OP11-Default	IRONWORKERS LOCAL #516	3.930	0.245%
[redacted]	OP29-Default	IRONWORKERS LOCAL 118	2.500	0.266%
[redacted]	OP11-Default	IUPAT Dist 5-OP11	3.930	0.303%
[redacted]	OP8-Default	IUPAT DIST COUNCIL #5	3.300	3.153%
[redacted]	OP30-Default	JOURNEYMEN PLUMBERS &	2.800	0.202%
[redacted]	OP11-Default	LABORS COMM SERV AG INC	3.930	0.481%
[redacted]	OP11-Default	LOWER COLUMBIA LONGSHORE	1.640	3.443%
[redacted]	OP11-Default	LUMBER/SAWMILL WRKRS 2949	2.430	0.258%
[redacted]	OP29-Default	MACHINISTS LODGE 190	4.750	0.454%
[redacted]	OP11-Default Work Classification	MACHINISTS/BOILERMKRS FCU	2.200	0.226%
[redacted]	OP11-Default	MANOR MGMT SERVICES, INC	1.080	5.395%
[redacted]	OP8-Default	MARTIN LUTHER KING JR	3.150	0.524%
[redacted]	OP11-Default	NORTHWEST LABOR PRESS	4.020	0.343%
[redacted]	OP11-Default	NW OREGON LABOR COUNCIL	4.440	0.152%
[redacted]	OP11-Default	OPEIU LOCAL 11	4.690	1.149%
[redacted]	OP27-Default	OPEIU LOCAL 277	0.857	1.166%

TABLE A – Current Contribution Rates				
[redacted]	OP29-Default	OPEIU LOCAL 29	0.468	1.204%
[redacted]	OP29-GROUP 7	OPEIU LOCAL 29	1.563	1.368%
[redacted]	OP30-Default	OPEIU LOCAL 30	3.701	0.846%
[redacted]	OP8-GROUP 5	OPEIU LOCAL 8	3.400	1.512%
[redacted]	OP8-GROUP 7	OPEIU LOCAL 8	5.410	2.842%
[redacted]	OP8-GROUP 9	OPEIU LOCAL 8	5.950	0.266%
[redacted]	OP30-Default	OPERATING ENGINEERS 428	1.100	0.798%
[redacted]	OP30-Default	OPERATING ENGINEERS JATC	2.700	0.233%
[redacted]	OP11-Default	OR & SW WA PAINTERS	3.930	0.518%
[redacted]	OP11-Default	OR FED OF NURSES 5017	3.930	0.505%
[redacted]	OP11-Default	OR ST BUILD & CNST TRD CO	3.930	0.114%
[redacted]	OP11-Default	OREGON AFL-CIO	3.930	0.258%
[redacted]	OP11-Default	PAC NW IRONWORKERS FCU	3.700	3.153%
[redacted]	OP29-Default	PIEDMONT GROCERY CO	4.600	0.430%
[redacted]	OP8-Default	PIERCE CO CENT LBR CNCL	3.000	0.270%
[redacted]	OP8-Default	PILE DRIVERS 196	3.150	0.452%
[redacted]	OP30-Default	PIPEFITTERS JATC	1.450	0.264%
[redacted]	OP53-Default	PLUMBERS & PIPEFTRS #525	4.520	1.346%
[redacted]	OP38-Default	PLUMBERS & PIPEFTRS 344	5.140	0.531%
[redacted]	OP29-Default	PLUMBERS & PIPEFTRS 442	3.250	0.712%
[redacted]	OP11-Default Work Classification	PLUMBERS & STEAMFITTERS	3.000	0.517%
[redacted]	OP11-Default	PORTLAND LOCAL 8 FCU	0.500	1.542%
[redacted]	OP8-Default	PUGET SOUND ELEC APPR	3.150	1.648%
[redacted]	OP29-Default	RICHMOND SANITARY SVC	3.400	1.726%
[redacted]	OP29-Default	ROADWAY EXPRESS (RENO)	4.405	0.854%
[redacted]	OP29-Default	ROADWAY EXPRESS (S.F.)	4.118	0.565%
[redacted]	OP29-Default	S CLARA/S BENITO COUNTIES	5.250	0.285%
[redacted]	OP29-Default	SACRAMENTO CTRL LBR CNCL	3.600	0.573%
[redacted]	OP29-Default	SAN JOAQ CALAVERAS EL JAC	3.150	0.217%
[redacted]	OP29-Default	SEA-LOGIX LLC	4.564	0.739%
[redacted]	OP8-Default	SEATTLE BLDG CONST TRADES	3.520	0.187%
[redacted]	OP29-Default	SOUTH BAY CENTRAL LBR CNC	3.240	0.259%
[redacted]	OP8-Default	SW WA ELECTRICAL JATC	2.290	0.259%

TABLE A – Current Contribution Rates				
[redacted]	OP30-Default	THE KELMAN BUESCHER FIRM	2.600	0.326%
[redacted]	OP11-Default	U.A. LOCAL #290	3.930	1.661%
[redacted]	OP11-Default	U.A. LOCAL #290 TRAINING	3.930	1.628%
[redacted]	OP30-Default	U.A. PLUMBERS & PIPE 192	2.500	0.233%
[redacted]	OP27-Default	UAW LOCAL 276	4.096	0.098%
[redacted]	OP11-Default	UFCW LOCAL 555	1.500	1.014%
[redacted]	OP29-Default	UNITE HERE LOCAL 483	3.204	0.248%
[redacted]	OP29-Default	UNITE HERE LOCAL 49	2.500	0.273%
[redacted]	OP11-Default	UNITED ASSOC LOCAL 140	4.700	0.230%
[redacted]	OP11-Default	UNITED TRADES FCU	1.630	2.274%
[redacted]	OP30-Default	UNTD ASSOC OF PIPEFITTERS	2.990	1.022%
[redacted]	OP8-Default	WASHINGTON ST LBR COUNCIL	3.150	1.158%
[redacted]	OP8-Default	WASHINGTON STATE BUILDING	3.500	0.227%
[redacted]	OP30-Default	ZENITH AMERICAN SOLUTIONS	2.000	2.767%
Average Contribution Rate				$ 3.05

The change in the assumption relating to the future Benefit Accruing Contribution Rate is reasonable and reflects our best estimate of anticipated Plan experience. We have ignored any projection of future contribution rates pursuant to §4262.4(c)(3) of PBGC's SFA Regulation which indicates that contribution increases that are agreed to on or after July 9, 2021 are ignored for purposes of determining the SFA amount for a Plan.

(7) Reinstatement of Suspended Benefits

The Plan has reinstated benefits that were previously suspended under Section 305(c)(9) of ERISA effective as of November 1, 2022. Notices and procedures required under SFA Filing Instructions, Appendix B were followed. Appendix B to this SFA application provides a sample Benefit Reinstatement Notice that was sent to participants in October 2022.

Make-up payments to participants and beneficiaries in pay status as of the date that SFA is paid to the Plan will be made in a single lump sum within three months after the date SFA is paid to the Plan. As shown on Template 4A WSOPE.xlsx, the make-up payment calculated as of the SFA Measurement Date is $32,434,017.

Section E. Checklist and Certifications

(1) SFA Application Checklist

See attached file labeled: **App Checklist WSOPE.xlsx**.

(2) SFA Eligibility Certification under §4262.3(a)(1) of PBGC's SFA Regulation

N/A - The Plan is not eligible for SFA under §4262.3(a)(1) of PBGC's SFA Regulation. The Plan is eligible for SFA under §4262.3(a)(2) PBGC's SFA Regulation.

(3) SFA Eligibility Certification under §4262.3(a)(3) of PBGC's SFA Regulation

N/A - The Plan is not eligible for SFA under §4262.3(a)(3) of PBGC's SFA Regulation. The Plan is eligible for SFA under §4262.3(a)(2) PBGC's SFA Regulation.

(4) Certification of Priority Status

N/A - Under §4262.10(d)(2) of PBGC's SFA Regulation, the Western States Office & Professional Employees Pension Fund is in Priority Group 2 since the Plan implemented a suspension of benefits under section 305(e)(9) of ERISA as of March 11, 2021.

(5) Certification of SFA Amount by Plan's Enrolled Actuary

See attached document labeled: **SFA Amount Cert WSOPE.pdf**.

(6) Certification of Plan Sponsor to the Accuracy of the Fair Market of Plan Assets

See attached document labeled: **FMV Cert WSOPE Co-Chairs.pdf**.

(7) Executed Plan Amendment for SFA Compliance

See section B (1) above and attached document labeled:

Plan.Amendment.2022.3.SFA.Model.amendment.pdf

(8) Executed Plan Amendments to Reinstate Suspended Benefits and Pay Make-up Payments

See section B (1) above and attached documents labeled:

Plan.Amendment.2022.2.MPRA.reinstatement.pdf; and

Plan.Amendment.2022.4.MPRA.Model.amendment.pdf

Amendment 2022.2 reinstated benefits suspended under MPRA effective November 1, 2022.

Amendment 2022.4 authorizes payment of make-up payments contingent upon receipt of SFA funding.

(9) Executed Plan Amendment to rescind Partition

N/A – The Plan was not partitioned.

(10) Penalty of Perjury Statement

See attached document labeled: **Perjury Cert WSOPE Co-Chairs.pdf**.

Appendix A – Operating Expenses

	(A)	(B)	(C)	(D)	(E)	(F)
Year	Total	MPRA Fees	ARPA Fees	PBGC Premiums	Withdrawal Liability Assessments	Baseline Operating Expenses [(A)-(B)-(C)-(D)-(E)]
2017	1,847,596	523,382	-	209,468	21,970	1,092,776
2018	1,639,055	287,758	-	210,980	29,430	1,110,887
2019	1,497,212	17,009	-	217,007	23,245	1,239,952
2020	1,414,873	7,615	-	226,770	34,385	1,146,103
2021	1,233,798	-	24,562	220,596	29,850	958,790
5-year Average						$1,109,702
5-year Average with 2.5 yrs inflation						1,151,785
Assumed withdrawal liability assessments						10,000
2022 Baseline Expense Assumption (Excluding PBGC Premium)						1,161,785
2022 PBGC Premium						231.36
2022 Operating Expense Assumption (Including PBGC Premiums)						$1,393,145

Notes: Board members did not travel for meetings or conferences during most of 2020 and all of 2021, which reduced operating expenses for those years. Ongoing operating expenses net of PBGC premiums, withdrawal liability assessments, and MPRA/SFA related fees for 2022 through September 30, 2022 equal $854,859 ($1,139,812 annualized).

Appendix B – Sample Benefit Reinstatement Notice

Western States Office and Professional Employees Pension Fund

[Address]

[Address1]

APRA UPDATE NOTICE
REINSTATEMENT OF MPRA BENEFIT SUSPENSIONS

October ___, 2022

Subject: American Rescue Plan Act of 2021 ("APRA") Filing Update

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This Notice provides an update on the Plan's **American Rescue Plan Act of 2021** ("ARPA") application process.[1] Please note the following:

- Previous ARPA Notices (including Questions and Answers) are available from the Plan Office or at the Plan's website: www.wspensionbenefits.org.
- All monthly benefit payments suspended under MPRA will be reinstated for all participants in pay status starting **November 1, 2022**.[2] The reinstatement of monthly benefits also applies to participants who enter pay status after November 1, 2022. The term "participants" includes retirees, surviving spouses and alternate payees under QDROs.[3]
- **NO ACTION IS REQUIRED ON YOUR PART.** The reinstatement is automatic and will be included in your monthly benefit payments starting November 1, 2022.
- This reinstatement of suspended benefits applies only to monthly benefit payments starting November 1, 2022. MPRA benefit suspensions went into effective October 1, 2018**. Lump sum payments to cover prior MPRA benefit suspensions will be made after the Plan receives SFA funding. You will receive a separate notice when lump sum payments are made.**
- Included with this notice are the following pages:
  - A statement showing when your benefit was suspended, as well as the amount of your monthly benefit before and after the reinstatement; and
  - Additional information required under ARPA.
- The Plan has not filed an SFA application at this time. You will be notified when the application is filed. The restoration of benefits suspended under MPRA prior to filing is authorized under APRA.

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1 ARPA was signed into law in March 2021.
2 "MPRA" refers to the Multiemployer Pension Reform Act of 2014. Information about the MPRA benefit cuts is available on the Plan's website.
3 A "QDRO" is a qualified domestic relations order that assigns retirement benefits to a former spouse.

BENEFIT STATEMENT UPDATE

Please review the following information regarding your reinstated monthly benefit:

Effective date:	**November 1, 2022.** MPRA benefit suspensions will be reinstated starting November 1,2022.
Participant name:	[insert participant name]
Your monthly benefit Starting 11/1/2022:	$[insert 11/1/2022 benefit amount]
Your monthly benefit Before 11/1/2022:	$[insert 10/1/2022 benefit amount]
Amount of your MPRA Benefit suspension:	$[insert diff. between 11/1/22 and 10/1/22 benefit amount]

Note: Lump sum payments to cover the amount of your monthly benefit suspended under MPRA cannot be made until the Plan receives SFA funding under ARPA. You will receive a separate notice at the time lump sum payments are made.

Questions?

1. Most questions about your benefit suspension, and the restoration of your benefit suspension, are covered in Q&As on the Plan's website: You can access the Plan's website at: www.wspensionbenefits.org.

2. If you still have questions, you can contact the Plan Office as follows:

   Email: wsope@BeneSys.com

   Phone: 503-222-7694 or 800-413-4928

   Mail: PMB #116, 5331 S Macadam Ave, Suite #258, Portland, OR 97239

3. The fastest way to receive updates from the Plan, including notifications related to the Plan's ARPA application, is to sign-up for email notifications. Please contact the Plan Office to authorize email notifications.

Board of Trustees

Western States Office and Professional Employees Pension Fund

ADDITIONAL INFORMATION REQUIRED UNDER APRA.

Again, as of the date of this notice, the Plan has not yet filed an application for Special Financial Assistance ("SFA") under ARPA. The earliest the Plan will file for SFA is December of 2022.

Why am I receiving this notice?

Plan records show that you are currently in pay status and your benefits were subject to suspension under the MPRA starting October 1, 2018.

What is my reinstated benefit and when will it start?

Monthly benefits will be reinstated starting November 1, 2022 for participants in pay status. This means the amount of monthly benefit, if any, that was suspended under MPRA effective October 1, 2018 will be restored starting with your November 2022 monthly pension payment.

May the Plan suspend my benefits again?

No. The Plan is not eligible to apply to the U.S. Department of the Treasury for approval to suspend or further reduce your benefits under the MPRA in the future, once the Plan receives SFA funding.

However, if the Plan becomes insolvent (i.e., runs out of money) in the future, your monthly pension benefit may be reduced to the amount guaranteed by the Pension Benefit Guarantee Corporation ("PBGC") under Federal law. The PBGC is part of the U.S. Department of Labor and is responsible for administering ARPA.

Taxes

Your reinstated monthly benefit is taxed under the same rules applicable to monthly pension benefits before reinstatement. You should contact the Plan Office if you want to make changes to your tax withholding.

Claims process for incorrect calculations

If you think that your reinstated monthly benefit was calculated incorrectly, you have the right to submit a claim to the Plan Office to have the calculation corrected. The Plan Office can provide you a copy of the Plan's claims procedures, including information on your right to have a court review the Plan's final decision on your claim.

Access to Plan documents

Under the Employee Retirement Income Security Act of 1974 (ERISA), you have the right to request a copy of Plan documents and other information. The following documents may help you understand your rights relating to the reinstatement of your suspended monthly pension benefit:

- The Plan document (including any amendments adopted to reflect the reinstatement of your suspended monthly pension benefit), trust agreement, and other documents governing the Plan (such as collective bargaining agreements),
- The most recent summary plan description (SPD or plan brochure) and any summary of material modifications,
- The Plan's Form 5500 annual reports, including audited financial statements, filed with the U.S. Department of Labor,
- The annual funding notices furnished by the Plan,

- The Plan's application for special financial assistance and accompanying documentation,
- Actuarial reports, including reports prepared in anticipation of the receipt of special financial assistance, furnished to the Plan, and
- The Plan's current rehabilitation plan.

The Plan Administrator must respond to your request for these documents within 30 days and may charge you the cost per page to the Plan for the least expensive means of reproducing documents, but the Plan Administrator cannot charge more than 25 cents per page. The Plan's Form 5500 Annual Return/Report of Employee Benefit Plan is also available free of charge at https://www.efast.dol.gov. Documents relating to the Plan's application for special financial assistance are available free of charge at *www.pbgc.gov*.

Assistance with Your Questions

If you have any questions about the Plan or the reinstatement of your benefits, or if you believe that information used to calculate your reinstated benefit is incorrect, please contact the Plan Office at (503) 222-7694 or Toll-Free (800) 413-4928. You can also mail questions to the following address: PMB #116, 5331 S Macadam Ave, Suite #258, Portland, OR 97239, or send an email with your question to wsope@BeneSys.com.

If you have any questions about your rights under ERISA or need assistance:

- In obtaining documents from the Plan office; or
- With a denied claim relating to the reinstatement of your suspended monthly pension benefit

You can speak to an employee of the Employee Benefits Security Administration (EBSA) who has expertise in ERISA and employee benefits. You may contact EBSA by phone at 1-866- 4443272, or online at askebsa.dol.gov to communicate directly with an EBSA Benefits Advisor. An EBSA Benefits Advisor will review and discuss your issue with you. When appropriate, the Benefits Advisor can contact the Plan and attempt to address issues through voluntary compliance.

Western States Office and Professional Employees Pension Fund

Reconciliation of the Market Value of Assets		
12/31/2021 Market Value of Assets (Audited)	$	368,165,003
Receipts During the Year		
Contributions (Accruing and Supplemental)		2,815,807
Withdrawal Liability Contributions		4,953,558
Total Receipts		7,769,365
Disbursements During the Year		
Benefits Paid		(24,651,162)
Administrative Expenses		(1,215,959)
Total Disbursements		(25,867,121)
Investment Income/(Loss)		(58,087,477)
9/30/2022 Market Value of Assets (Unaudited)	$	291,979,770

This is a certification by the Board of Trustees of the Western States Office & Professional Employees Pension Fund as to the accuracy of the amount of the fair market value of assets as of the special financial assistance ("SFA") measurement date specified in the Plan's SFA application. The fair market value of assets is supported by the financial statement included in this SFA application. The financial statement provided in this filing is Fin Statements WSOPE.pdf.

Based on the above, I hereby certify the accuracy of the amount of the fair market value of assets as of the SFA measurement date, as specified in this SFA application.

The Co-Chairs below are Authorized Representatives of the Board of Trustees.

Suzanne Mode   Date: 12/28/22

Suzanne Mode, Labor Co-Chair

Pati Piro-Bosley   Date: 12/28/22

Pati Piro-Bosley, Management Co-Chair

Western States Office and Professional Employees Pension Fund

PENALTY OF PERJURY STATEMENT

Under penalty of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application: contains all the relevant facts relating to the application; all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the date(s) provided next to the signatures below.

The Co-Chairs below are Authorized Representatives of the Board of Trustees.

Suzanne Mode — Date: 12/28/22

Suzanne Mode, Labor Co-Chair

Pati Piro-Bosley — Date: 12/28/22

Pati Piro-Bosley, Management Co-Chair

Plan Office address: 5331 S Macadam Avenue, Suite #220, Portland OR 97239
Plan mailing address: PMB #116, 5331 S Macadam Ave., Suite #258, Portland, OR 97239
(503) 222-7694 (800) 413-4928 Fax (503) 228-0149
http://www.wspensionbenefits.org

Certification by Plan's Enrolled Actuary

This application is filed on behalf of the Western States Office & Professional Employees Pension Fund ("Plan") and sets forth the amount of Special Financial Assistance ("SFA") to which the Plan is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation. This application has been prepared exclusively for the use of the Board of Trustees of the Plan. All supporting information pertaining to the findings presented in this application is described or contained within this application and the findings should not be relied upon for any other purpose than as stated herein.

Based on the data, assumptions, and methods described herein, we certify that the requested amount of SFA of $288,455,085 is the amount to which the Plan is entitled. Because the Plan is a MPRA plan, we have identified the amount of SFA determined under the basic method described in §4262.4(a)(1) and the amount determined under the increasing assets method in §4262.4(a)(2)(i). As shown below, the greatest amount of SFA for the Plan is determined under the increasing assets method.

Basic Method; §4262.4(a)(1): $219,371,321
Increasing Assets Method; §4262.4(a)(2)(i): $288,455,085

The SFA amount determined under the present value method described in §4262.4(a)(2)(ii) is not the greatest amount of SFA for the Plan.

We have relied on audited financial reports supplied by the Plan's auditor. We have also relied on participant data as of January 1, 2022 and financial information as of the SFA measurement date of September 30, 2022 supplied by the Plan Administrator. The participant data used for the SFA application is the census data used for the January 1, 2022 actuarial valuation, modified to reflect deaths that occurred prior to January 1, 2022 as identified in the death audit prepared by PBI. We have not verified and customarily would not verify such information, but we have no reason to doubt its substantial accuracy. We have also relied on third party actuarial valuation software to generate future Plan demographics and the projected benefits to be paid from the Plan.

We have prepared this application in accordance with generally accepted actuarial principles and practices, and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. To the best of our knowledge, the information supplied in this application is complete and accurate and, in our opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

We, Paul Graf and Brian Harper, are actuaries for Rael & Letson. We are members of the American Academy of Actuaries and each meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Certified by:

Paul Graf, ASA, FCA, EA, MAAA
Consulting Actuary

Brian Harper, EA, MAAA
Consulting Actuary

Assumptions used for SFA Calculations

Interest Rates (Changed from 2020 Certification)	SFA Assets: 3.36%. Non-SFA Assets: 5.58%. (The interest rate used for funding standard account purposes is 7.25%)
Operating Expenses (Changed from 2020 Certification)	A total annual amount of operating expenses of $1,393,145 (mid-year) in 2022. This amount of $1,393,145 is made up of $1,161,785 of baseline operating expenses and $231,360 of PBGC premiums. Baseline operating expenses are assumed to increase by 4% per year in 2023, 2024, and 2025 based on service provider fee increases agreed to by the Plan's Board of Trustees, then increase with inflation in future years thereafter. SFA related fees have been added to the baseline operating expenses, which equal $159,494 for charges billed to the Plan and scheduled to be paid in Q4 2022, and $120,000 for expected service provider charges to be paid by the Plan in 2023. Future PBGC premiums are calculated based on projected participant headcounts and PBGC premium levels. The per-participant PBGC premium level is $35 for 2023, and is projected to increase with inflation in future years, while also reflecting the legislated increase to $52 per participant in 2031. Future operating expenses are projected through the plan year ending in 2051 and are limited each year to 12% of benefit payments for that year.
Inflation (Changed from 2020 Certification)	Long-term inflation assumption of 2.0% per year.
Investment Expenses (No change from 2020 Certification)	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality (No change from 2020 Certification)	Healthy Lives: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2016. Disabled Lives: RP-2014 Disabled Retiree Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2016.

Mortality Improvement (No change from 2020 Certification)	The mortality assumption has been updated to reflect fully generational mortality improvements using the MP-2016 scaling factors. The current mortality assumption, with generational improvement, is assumed to be reasonable at this time.
Termination Rates (No change from 2020 Certification)	Table T-7 (Less 51 GAT) of The Actuary's Pension Handbook. Non-Vested Participants are assumed to earn one year of vesting credit annually until vested.
Retirement Rates (No change from 2020 Certification)	Active participants are assumed to retire based on the following rate table: **Age** — **Rate of Retirement** 55 — 20% 56 — 15% 57-59 — 12% 60 — 15% 61 — 20% 62 — 40% 61-70 — 35% 71+ — 100% Vested inactive participants are assumed to retire based on the following rate table: **Age** — **Rate of Retirement** 55 — 15% 56-61 — 5% 62 — 18% 63-64 — 3% 65+ — 100%
Disability Rates (No change from 2020 Certification)	1952 Society of Actuaries Table, Period 2, Benefit 5.
Form of Benefit (No change from 2020 Certification)	For those not yet in pay status, 55% of participants are assumed to elect a Life Annuity and 45% of participants are assumed to elect a 50% Joint and Survivor Annuity.
Marital Status (No change from 2020 Certification)	80% of non-retired male participants and 75% of non-retired female participants are assumed to be married. Beneficiaries are assumed to be one year younger than participants.
Active Participant (No change from 2020 Certification)	Worked at least 200 hours in covered employment.
Missing Data (No change from 2020 Certification)	If not specified, participants are assumed to be female and the same age as the average of participants with the same status code.

New Entrant Profile Assumption (Changed from 2020 Certification)	The Plan's new entrant profile assumption is based on the characteristics of the new entrants and rehires to the plan in the five plan years preceding the plan's SFA measurement date (reflecting all new entrants and rehires in those five plan years rather than only those remaining in service). The profile assumption is developed based on the distributions of age, service, and gender using 5-year age bands.

		Plan Year Experience (1/1 through 12/31)				
Age Range	Count Total	2017	2018	2019	2020	2021
Below 25	27	6	7	6	1	7
25-30	43	6	9	6	10	12
30-35	49	10	10	12	7	10
35-40	56	29	10	8	2	7
40-45	37	6	9	10	4	8
45-50	35	5	5	17	4	4
50-54	26	5	8	5	2	6
55-59	24	4	6	2	6	6
60-64	11	2	2	4	2	1
over 65	3	1	1	1	0	0
Total	311	74	67	71	38	61

	Assumption		
Age Range	Avg Svc	% Male	Distribution
Below 25	1.00	11%	8.7%
25-30	1.00	14%	13.8%
30-35	1.10	20%	15.8%
35-40	1.18	21%	18.0%
40-45	1.32	11%	11.9%
45-50	2.06	11%	11.3%
50-54	1.92	12%	8.4%
55-59	1.17	21%	7.7%
60-64	3.64	9%	3.5%
over 65	1.00	0%	1.0%
			100%

New entrants are assumed to work 1,740 hours (equivalent to the average active hours assumption of 804,000 hours worked by 462 active participants).

Participant Exclusions (No change from 2020 Certification)	No participants have been excluded from the valuation or the projections.
Hours Assumption (CBUs) (No change from 2020 Certification)	Total hours worked under the Plan are assumed to be 804,000 each future year.

Hourly Contribution Rate (Changed from 2020 Certification)	The hourly base contribution rate is assumed to equal the average rate under the Plan for 2021 after removing employers that have withdrawn from the Plan through the SFA measurement date, which is $3.05/hour. The hourly supplemental rate is equal to 80% of the base contribution rate. These are the current rates in effect as of July 9, 2021.
Withdrawal Liability Payments (No change from 2020 Certification)	Future withdrawal liability payments from previously withdrawn employers are projected based on the remaining annual payments for employers that withdrew from the Plan prior to the SFA measurement date. We are not assuming any future defaults relating to the withdrawal liability payment schedules in effect for these previously withdrawn employers. No future employer withdrawals from the Plan are assumed.
Reciprocity (No change from 2020 Certification)	The Plan does not have reciprocity, therefore, there is no reciprocity assumption.

Application Checklist

v20220802p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (https://efilingportal.pbgc.gov/site/). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, *www.pbgc.gov* , will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at *www.pbgc.gov* to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded:

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #21 to #28c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at *www.pbgc.gov* or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220802p

Plan name:	Western States Office & Professional Employees Pension Fund
EIN:	94-6076144
PN:	001
SFA Amount Requested:	$288,455,085.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

---------------------------Filers provide responses here for each Checklist Item:--

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	No	N/A	N/A		N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	Yes	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan.SPD.MPRA.Restatement.2018.1001.pdf and Plan.Amendments.WSOPE	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	TrustAgreement.ThruAmendI.2020.0729	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS.DL.final.2016.0718	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	Actuarial.Valuation.Reports.2018-2022.WSOPE	N/A	5 actuarial valuation reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.	Section B, Item (3)	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Rehabilitation.Plan.WSOPE	N/A	All employers contribute to the Plan based on the Supplemental Employer Contribution Schedule, therefore, all rehabilitation plan contributions are made under the Supplemental Employer Contribution Schedule.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

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Plan name:	Western States Office & Professional Employees Pension Fund
EIN:	94-6076144
PN:	001
SFA Amount Requested:	$288,455,085.00

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.		If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	Historical document is contained in the rehabilitation plans.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 WSOPE.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	Zone.Certifications.2018-2022.WSOPE	N/A	5 zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.	Section B, Item (5)	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220802p

Plan name: Western States Office & Professional Employees Pension Fund
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Bank Statements WSOPE.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Financial Statements WSOPE.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	Withdrawal.Liability.Policy.WSOPE	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed no earlier than one year before the plan's SFA measurement date, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit WSOPE.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	FedWire.ACH.Forms.USBank.WSOPE	N/A		Other	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220802p

Plan name:	Western States Office & Professional Employees Pension Fund
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PN:	001
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 WSOPE.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan has less than 10,000 participants, therefore this information is not required	Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 WSOPE.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A WSOPE.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

Plan name: Western States Office & Professional Employees Pension Fund
EIN: 94-6076144
PN: 001
SFA Amount Requested: $288,455,085.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	The requested SFA amount is determind based on the increasing assets method.	N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220802p

Plan name:	Western States Office & Professional Employees Pension Fund
EIN:	94-6076144
PN:	001
SFA Amount Requested:	$288,455,085.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u>, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A WSOPE.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

Plan name: Western States Office & Professional Employees Pension Fund
EIN: 94-6076144
PN: 001
SFA Amount Requested: $288,455,085.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is a MPRA plan and the requested SFA amount is determined using the increasing assets method.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220802p

Plan name:	Western States Office & Professional Employees Pension Fund
EIN:	94-6076144
PN:	001
SFA Amount Requested:	$288,455,085.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

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YYYY = plan year
Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A WSOPE.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is a MPRA plan and the requested SFA amount is determined using the increasing assets method.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220802p

Plan name:	Western States Office & Professional Employees Pension Fund
EIN:	94-6076144
PN:	001
SFA Amount Requested:	$288,455,085.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is eligible for SFA under §4262.3(a)(2) and therefore under PBGC instructions this information is not required.	Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 WSOPE.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 WSOPE.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

Plan name: Western States Office & Professional Employees Pension Fund
EIN: 94-6076144
PN: 001

SFA Amount Requested: $288,455,085.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (8)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA Cover Letter WSOPE.2022.1228	Page 5	See SFA App WSOPE.2022.1229.pdf for the Fund's responses to Checklist items # 21 through #28.c.	Financial Assistance Application	*SFA App Plan Name*
22.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is a MPRA plan.	N/A	N/A - included as part of SFA App Plan Name
22.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Page 5		N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 5 and 6		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 6	The Plan is eligible for SFA because it has been approved by the Department of Treasury to suspend benefits as allowed under ERISA section 305(e)(9) as of March 11, 2021.	N/A	N/A - included as part of SFA App Plan Name
25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Page 6	Under PBGC Regulation §4262.10(d)(2) the Plan is in Priority Group 2 since the Plan implemented a suspension of benefits under section 305(e)(9) of ERISA as of March 11, 2021.	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220802p

Plan name:	Western States Office & Professional Employees Pension Fund
EIN:	94-6076144
PN:	001
SFA Amount Requested:	$288,455,085.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is not submitting an emergency application	N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 6 and 7		N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Because a suspension of benefits was approved for this Plan under section 305(e)(9) of ERISA as of March 11, 2021, the Plan is eligible for SFA under PBGC Regulation §4262.3(a)(2). Therefore, there are no changes to assumptions that affect the Plan's eligibility for SFA.	N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 7 - 16		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220802p

Plan name:	Western States Office & Professional Employees Pension Fund
EIN:	94-6076144
PN:	001
SFA Amount Requested:	$288,455,085.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is not using a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for determining eligibility for SFA or the SFA amount.	N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Page 16 and Pages 20-23		N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #28.a.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Page 16 and Pages 20-23		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date.	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist WSOPE.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220802p

Plan name:	Western States Office & Professional Employees Pension Fund
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	The Plan is not requied to submit additional information as described in Addendum A.	Special Financial Assistance Checklist	N/A
30.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan does not claim SFA eligibility under §4262.3(a)(1).	Financial Assistance Application	*SFA Elig Cert CD Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220802p

Plan name:	Western States Office & Professional Employees Pension Fund
EIN:	94-6076144
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A	The Plan does not claim SFA eligibility under §4262.3(a)(3).	Financial Assistance Application	*SFA Elig Cert C Plan Name*
31.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage? Enter N/A if response to Checklist Item #31.a. is N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	Response to Checklist Item #31.a. is N/A.	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220802p

Plan name:	Western States Office & Professional Employees Pension Fund
EIN:	94-6076144
PN:	001
SFA Amount Requested:	$288,455,085.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
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Plan Name = abbreviated plan name

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan has implemented a MPRA suspension as of 3/11/2021.	Financial Assistance Application	*PG Cert Plan Name*
33.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert WSOPE.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*
33.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	Yes	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220802p

Plan name:	Western States Office & Professional Employees Pension Fund
EIN:	94-6076144
PN:	001
SFA Amount Requested:	$288,455,085.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert WSOPE.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
35.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Plan.Amendments.WSOPE	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	Yes	Plan.Amendments.WSOPE	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Plan was not partitioned.	Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220802p

Plan name:	Western States Office & Professional Employees Pension Fund
EIN:	94-6076144
PN:	001
SFA Amount Requested:	$288,455,085.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty Cert WSOPE.pdf	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
39.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the increasing assets method as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)* . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220802p

Plan name: Western States Office & Professional Employees Pension Fund
EIN: 94-6076144
PN: 001

SFA Amount Requested: $288,455,085.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the present value method described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
41.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220802p

Plan name:	Western States Office & Professional Employees Pension Fund
EIN:	94-6076144
PN:	001
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #44.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220802p

Plan name:	Western States Office & Professional Employees Pension Fund
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PN:	001
SFA Amount Requested:	$288,455,085.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
46.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220802p

Plan name:	Western States Office & Professional Employees Pension Fund
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
48.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									
		Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.							
49.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
50.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

Plan name: Western States Office & Professional Employees Pension Fund
EIN: 94-6076144
PN: 001
SFA Amount Requested: $288,455,085.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

---------------------------Filers provide responses here for each Checklist Item:---

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
51.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged*, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
53.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
54.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged*, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
55.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
57.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

Plan name:	Western States Office & Professional Employees Pension Fund
EIN:	94-6076144
PN:	001
SFA Amount Requested:	$288,455,085.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

---------------------------Filers provide responses here for each Checklist Item:---

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
58.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
59.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	*Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	*Template 2 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Western States Office Workers Pension Plan
Statement of Financial Position
September 30, 2022

	This Year		Last Year	
ASSETS				
Cash in Bank				
US Bank - Administration Account	931,380		1,216,902	
US Bank - Benefit Account	2,635,577		2,530,886	
Total Cash In Bank		**3,566,957**		**3,747,788**
Investments				
See Attached Schedule	284,179,455		352,999,203	
Total Investments		**284,179,455**		**352,999,203**
Receivables and Other Assets				
Accrued Contributions Receivable (Note A)	422,348		412,757	
Prepaid Insurance	62,834		35,591	
Withdrawal Liability Receivable (Note A)	252,848		2,989	
Total Receivables and Other Assets		**738,030**		**451,337**
Total Assets		**288,484,442**		**357,198,328**
LIABILITIES AND FUND EQUITY				
Liabilities				
Accounts Payable	216,322		364,624	
Taxes Payable (Prepaid)	(747)		(822)	
Unprocessed Contributions	160,987		83,593	
Total Liabilities		**376,562**		**447,395**
Fund Balance	367,953,094		339,554,830	
Fund Increase / (Decrease)	(79,845,214)		17,196,103	
Total Fund Equity		**288,107,880**		**356,750,933**
Total Liabilities and Fund Equity		**288,484,442**		**357,198,328**

Unaudited

Note A - The account balances are reviewed and adjusted annually at time of audit

The market value of assets was updated for the following accounts after the financial statements were created. The market value of assets used for the SFA application has been updated accordingly and is based on a 9/30/2022 market value of assets of $291,785,959.

	9/30/2022 Admin Financials	9/30/2022 Account Statement	Difference
JP Morgan Infrastructure	6,903,096	6,976,790	73,694
Chevy Chase Trust	24,917,097	28,521,482	3,604,385
Total	31,820,193	35,498,272	3,678,079
Admin MVA at 9/30/2022			288,107,880
Updated MVA at 9/30/2022			**291,785,959**

Western States Office Workers Pension Plan
Schedule of Investments
September 30, 2022

	This Year		Last Year	
Investments				
BlackRock Equity Non - Lendable Fund	25,875,018		36,833,168	
WCM Focus International Growth Fund	27,476,806		53,096,581	
Causeway International Small Cap	21,635,859		28,219,055	
Loomis Core Plus Fixed	53,795,667		62,849,686	
Invesco Balanced - Risk Allocation Trust	50,695,430		51,830,465	
JP Morgan Infrastructure	6,903,096		7,832,776	
JP Morgan Special Situation Property Fund	19,843,034		17,541,552	
Operating Account	2,810,164		1,818,580	
Chevy Chase Trust	24,917,097		24,069,437	
IFM Global Infrastructure Fund	12,186,344		11,314,744	
Intech - US Adaptive Volatility Fund Class B	27,812,508		38,924,211	
Vanguard Small-Cap Index FD VSCIX	10,228,432		18,668,948	
Total Investments		**284,179,455**		**352,999,203**

Western States Office Workers Pension Plan
Statement of Income and Expenses
For The Nine Months Ending September 30, 2022

	Current Month	Year to Date This Year	Year to Date Last Year	Year to Date Variance
Contribution Income				
Employer Contributions	206,823	1,562,678	1,699,813	(137,135)
Employer Supplemental Contributions	165,446	1,260,561	1,358,752	(98,191)
Over and Short Payments	(2,251)	(7,432)	21,024	(28,456)
Liquidated Damages and Interest	1,865	8,050	9,180	(1,130)
Total Contribution Income	**371,883**	**2,823,857**	**3,088,769**	**(264,912)**
Other Income				
Litigation Settlements	-	36	-	36
Withdrawal Liability Estimate Payment	-	825	1,075	(250)
Withdrawal Liability Payment	623,120	4,953,558	10,176,098	(5,222,540)
Misc Income	-	4	8	(4)
Total Other Income	**623,120**	**4,954,423**	**10,177,181**	**(5,222,758)**
Investment Income				
Interest Income	7,943	20,862	223,368	(202,506)
Dividend Income	39,955	118,968	97,936	21,032
Realized Gain / (Loss)	-	4,020,982	16,169,034	(12,148,052)
Unrealized Gain / (Loss)	(19,678,330)	(65,166,128)	14,169,124	(79,335,252)
Total Investment Income	**(19,630,432)**	**(61,005,316)**	**30,659,462**	**(91,664,778)**
Total Income	**(18,635,429)**	**(53,227,036)**	**43,925,412**	**(97,152,448)**
Benefits Paid				
Benefits Paid	2,745,849	24,651,162	24,806,703	(155,541)
Total Benefits Paid	**2,745,849**	**24,651,162**	**24,806,703**	**(155,541)**
Administrative Expenses				
See Attached Schedule	551,382	1,967,016	1,922,606	44,410
Total Administrative Expenses	**551,382**	**1,967,016**	**1,922,606**	**44,410**
Total Expenses	**3,297,231**	**26,618,178**	**26,729,309**	**(111,131)**
Net Fund Increase / (Decrease)	**(21,932,660)**	**(79,845,214)**	**17,196,103**	**(97,041,317)**

Western States Office Workers Pension Plan
Statement of Investment Income
For The Nine Months Ending September 30, 2022

	Current Month	Year to Date This Year	Year to Date Last Year	Year to Date Variance
Interest Income				
IFM Global Infrastructure	349	1,007	1	1,006
JP Morgan Infrastructure	137	333	54,172	(53,839)
BlackRock Equity Non - Lendable Fund	-	3	2	1
JP Morgan Special Situation Property	-	-	168,929	(168,929)
WCM Focused International Growth Fund	2,254	2,254	-	2,254
Causeway International Small Cap	1	2	-	2
Operating Account	5,202	17,263	249	17,014
Vanguard Small-Cap Index FD VSCIX	-	-	15	(15)
Total Interest Income	**7,943**	**20,862**	**223,368**	**(202,506)**
Dividend Income				
Dividends	39,955	118,968	97,936	21,032
Total Dividend Income	**39,955**	**118,968**	**97,936**	**21,032**
Realized Gain / (Loss)				
BlackRock Equity Non - Lendable Fund	-	2,775,428	3,512,509	(737,081)
INVESCO Balanced - Risk Allocation Trust	-	728,410	879,399	(150,989)
Intech - US Adaptive Volatility Fund Class B	-	1,015,590	351,986	663,604
JP Morgan Special Situation Property	-	109,205	66,251	42,954
Pan Agora US Small Cap Core Fund	-	-	11,093,896	(11,093,896)
Chevy Chase Trust	-	22,584	71,683	(49,099)
JP Morgan Infrastructure	-	16,723	128,961	(112,238)
Vanguard Small-Cap Index FD VSCIX	-	(646,958)	64,349	(711,307)
Total Realized Gain / (Loss)	**-**	**4,020,982**	**16,169,034**	**(12,148,052)**
Unrealized Gain / (Loss)				
BlackRock Equity Non - Lendable Fund	(3,836,009)	(11,324,158)	2,172,658	(13,496,816)
IFM Global Infrastructure	35,384	460,573	1,731,890	(1,271,317)
INVESCO Balanced - Risk Allocation Trust	(4,122,574)	(10,746,877)	3,262,505	(14,009,382)
JP Morgan Infrastructure	-	292,272	50,353	241,919
JP Morgan Special Situation Property	(621,599)	1,150,152	2,131,284	(981,132)
Pan Agora US Small Cap Core Fund	-	-	(8,138,875)	8,138,875
Chevy Chase Trust	-	(25,047)	2,459,991	(2,485,038)
WCM Focused International Growth Fund	(2,955,196)	(16,498,518)	5,492,699	(21,991,217)
Causeway International Small Cap	(1,981,762)	(6,846,087)	2,106,360	(8,952,447)
Loomis Core Plus Fixed	(2,501,305)	(8,948,330)	(422,756)	(8,525,574)
Intech - US Adaptive Volatility Fund	(2,573,944)	(9,249,867)	3,266,956	(12,516,823)
Vanguard Small-Cap Index FD VSCIX	(1,121,325)	(3,430,241)	56,059	(3,486,300)
Total Unrealized Gain / (Loss)	**(19,678,330)**	**(65,166,128)**	**14,169,124**	**(79,335,252)**
Total Investment Income	**(19,630,432)**	**(61,005,316)**	**30,659,462**	**(91,664,778)**

Western States Office Workers Pension Plan
Statement of Administrative Expenses
For The Nine Months Ending September 30, 2022

	Current Month	Year to Date This Year	Year to Date Last Year	Year to Date Variance
Administrative Expenses				
Actuary	98,701	254,609	110,153	144,456
Administration Fee - BeneSys	41,625	359,285	334,083	25,202
Audit	42,024	49,394	7,420	41,974
Bank Charge	2,271	23,759	22,408	1,351
BlackRock	-	4,926	-	4,926
Chevy Chase Trust	-	61,000	168,854	(107,854)
Custodial US Bank Expense	2,530	23,233	23,128	105
Insurance - Commercial	225	2,043	2,046	(3)
Insurance - Cyber Liability	494	3,001	2,290	711
Insurance - Fidelity	84	758	648	110
Insurance - Fiduciary	10,862	96,271	93,808	2,463
INVESCO Balanced - Risk Allocation Trust	-	112,933	143,219	(30,286)
Investment Consulting	17,083	153,750	153,750	-
JP Morgan Infrastructure	-	44,159	71,391	(27,232)
JP Morgan Special Situation Property	-	218,595	182,329	36,266
Legal Fees	8,015	74,476	149,889	(75,413)
Loomis, Sayles and Company, L.P.	40,549	123,586	87,052	36,534
Meeting and Conferences	1,500	1,515	2,440	(925)
Pan Agora US Small Cap Core Fund	-	-	45,795	(45,795)
Payroll Audit	36,150	62,795	69,821	(7,026)
PBGC	231,360	231,360	220,596	10,764
PBI Processing Fee	5,258	5,976	2,288	3,688
Printing and Postage	10,075	55,639	27,407	28,232
Storage	2,576	3,953	1,747	2,206
Telephonic Interpretation Fee	-	-	44	(44)
Total Administrative Expenses	**551,382**	**1,967,016**	**1,922,606**	**44,410**

Western States Office Workers Pension Plan
Statement of Income and Expenses
For 12 Months Rolling:
September 30, 2022

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	12 Month Average
Contribution Income													
Employer Contributions	194,234	321,013	188,621	209,662	214,083	198,474	219,112	211,256	202,099	212,955	202,748	206,823	215,090
Employer Supplemental Contributions	155,366	177,540	150,886	167,718	171,254	158,769	175,291	168,982	161,670	170,363	162,175	165,446	165,455
Over and Short Payments	984	-	(446)	(176)	183	429	3	449	(6,058)	111	(122)	(2,251)	(575)
Liquidated Damages	5,092	63,585	-	-	932	1,260	282	2,417	(4,245)	4,972	567	1,865	6,394
Total Contribution Income	**355,676**	**562,138**	**339,061**	**377,204**	**386,452**	**358,932**	**394,688**	**383,104**	**353,466**	**388,401**	**365,368**	**371,883**	**386,364**
Other Income													
Litigation Settlements	-	-	-	-	-	-	-	-	-	36	-	-	3
Withdrawal Liability Estimate Payment	-	-	-	-	275	-	275	-	-	275	-	-	69
Withdrawal Liability Payment	795,797	40,592	2,505,135	966,847	108,733	813,844	424,950	56,873	677,508	1,034,919	246,764	623,120	691,257
Misc Income	-	20	-	-	-	-	4	-	-	-	-	-	2
Total Other Income	**795,797**	**40,612**	**2,505,135**	**966,847**	**109,008**	**813,844**	**425,229**	**56,873**	**677,508**	**1,035,230**	**246,764**	**623,120**	**691,331**
Investment Income													
Interest Income	44	47	44	48	43	189	412	1,379	2,268	3,523	5,057	7,943	1,750
Dividend Income	-	-	594,526	-	-	43,707	-	-	35,306	-	-	39,955	59,458
Realized Gain / (Loss)	103,748	732,213	64,694	54,475	1,150,854	554,048	707,117	(386,308)	516,126	696,260	728,410	-	410,136
Unrealized Gain / (Loss)	5,502,699	(2,495,823)	8,500,049	(14,265,804)	(5,759,303)	2,443,130	(17,288,223)	1,492,145	(15,722,168)	13,169,476	(9,557,051)	(19,678,330)	(4,471,600)
Total Investment Income	**5,606,491**	**(1,763,563)**	**9,159,313**	**(14,211,281)**	**(4,608,406)**	**3,041,074**	**(16,580,694)**	**1,107,216**	**(15,168,468)**	**13,869,259**	**(8,823,584)**	**(19,630,432)**	**(4,000,256)**
Total Income	**6,757,964**	**(1,160,813)**	**12,003,509**	**(12,867,230)**	**(4,112,946)**	**4,213,850**	**(15,760,777)**	**1,547,193**	**(14,137,494)**	**15,292,890**	**(8,211,452)**	**(18,635,429)**	**(2,922,561)**

Western States Office Workers Pension Plan
Statement of Income and Expenses
For 12 Months Rolling:
September 30, 2022

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	12 Month Average
Benefits													
Benefits Paid	2,754,751	2,753,667	2,748,757	2,709,174	2,738,579	2,744,365	2,752,479	2,729,251	2,750,379	2,741,582	2,739,504	2,745,849	2,742,361
Total Benefits Paid	**2,754,751**	**2,753,667**	**2,748,757**	**2,709,174**	**2,738,579**	**2,744,365**	**2,752,479**	**2,729,251**	**2,750,379**	**2,741,582**	**2,739,504**	**2,745,849**	**2,742,361**
Administrative Expenses													
Actuary	7,500	7,500	15,061	7,700	7,700	7,700	7,700	7,700	102,008	7,700	7,700	98,701	23,723
Administration - Fee BeneSys	35,525	36,965	36,966	36,966	36,906	36,966	36,965	36,947	56,677	38,179	38,054	41,625	39,062
Audit	-	-	-	-	-	1,115	-	-	6,255	-	-	42,024	4,116
Bank Charge	1,285	-	5,044	2,791	2,665	2,548	2,789	2,667	2,602	1,380	4,046	2,271	2,507
BlackRock	-	-	-	-	-	29,013	-	-	2,287	-	-	-	2,608
Chevy Chase Trust	58,600	-	-	61,000	-	-	-	-	-	-	-	-	9,967
Custodial US Bank Expense	2,664	2,652	2,650	2,639	2,646	2,633	2,600	2,589	2,556	2,525	2,515	2,530	2,600
Insurance - Commercial	228	228	228	228	228	228	228	228	226	226	226	225	227
Insurance - Cyber Liability	253	254	253	253	254	253	253	254	253	494	493	494	313
Insurance - Fiduciary	10,424	10,423	10,423	10,118	10,117	10,862	10,863	10,862	10,862	10,863	10,862	10,862	10,628
Insurance - Fidelity	72	72	72	84	85	84	84	84	84	85	84	84	81
INVESCO Balanced - Risk Allocation Trust	-	-	55,134	-	-	57,139	-	-	55,794	-	-	-	14,006
Investment Consulting	17,083	17,084	17,083	17,083	17,084	17,083	17,083	17,084	17,083	17,083	17,084	17,083	17,083
JP Morgan Infrastructure	-	22,736	-	-	-	-	22,521	-	-	21,638	-	-	5,575
JP Morgan Special Situation Property	63,738	-	-	67,841	-	-	73,194	-	-	77,560	-	-	23,528
Legal Fees	7,750	8,268	8,934	8,454	8,237	7,755	7,755	7,792	7,755	7,755	10,958	8,015	8,286
Loomis, Sayles and Company, L.P.	-	-	89,370	-	-	42,438	-	-	40,599	-	-	40,549	17,746
Meeting and Conferences	1,273	70	353	-	-	15	-	-	-	-	-	1,500	268
Payroll Audit	47,636	-	4,375	3,929	1,658	1,655	2,755	-	10,300	10,277	-	36,150	9,895
PBGC	-	-	-	-	-	-	-	-	-	-	-	231,360	19,280
PBI Processing Fee	-	-	-	-	-	11	707	-	-	-	-	5,258	498
Printing and Postage	1,913	249	394	670	7,528	3,028	337	281	18,284	2,641	12,795	10,075	4,850
Storage	11	24	610	95	61	611	-	-	610	-	-	2,576	383
Total Administrative Expenses	**255,955**	**106,525**	**246,950**	**219,851**	**95,169**	**221,137**	**185,834**	**86,488**	**334,235**	**198,406**	**104,817**	**551,382**	**217,229**
Total Expenses	**3,010,706**	**2,860,192**	**2,995,707**	**2,929,025**	**2,833,748**	**2,965,502**	**2,938,313**	**2,815,739**	**3,084,614**	**2,939,988**	**2,844,321**	**3,297,231**	**2,959,591**
Net Fund Increase / (Decrease)	**3,747,258**	**(4,021,005)**	**9,007,802**	**(15,796,255)**	**(6,946,694)**	**1,248,348**	**(18,699,090)**	**(1,268,546)**	**(17,222,108)**	**12,352,902**	**(11,055,773)**	**(21,932,660)**	**(5,882,152)**

WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND

SUMMARY PLAN DESCRIPTION

AND

PLAN BOOKLET

This SPD and Plan Booklet is current as of October 1, 2018.

OPEIU

CONTENTS

This booklet contains important information about your retirement benefits. After you have read this booklet please file it with your valuable papers. You should keep your annual status reports with your booklet.

LETTER FROM THE BOARD OF TRUSTEES

WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND

PMB #116
5331 Macadam Avenue, Suite 258
Portland, OR 97239-3871
Toll-Free: (800) 413-4928
Local: (503) 222-7694

TO COVERED EMPLOYEES, BENEFICIARIES,
AND PARTICIPATING EMPLOYERS:

The Trustees of the Western States Office and Professional Employees Pension Fund (called the "Pension Plan" or "Plan" in this booklet) are pleased to present you with a revised edition of your Pension Plan Booklet.

Pages 1 through 44 of this Booklet, written in everyday language, constitute the formal Pension Plan as well as the "Summary Plan Description" required by ERISA.

The IRS requires that all tax-qualified pension plans must be updated and restated from time to time to reflect legislative and regulatory changes. This version of the Plan is updated and restated by the Board of Trustees to comply with the "PPA" restatement requirement and to incorporate subsequent Plan amendments[1] The Board of Trustees submitted the PPA restatement to the IRS for a favorable advance determination letter, which was received. This version of the Plan also includes amendments made since the PPA restatement, including amendments to implement benefit reductions approved through the Multiemployer Pension Reform Act of 2014.

REVIEW THIS BOOKLET CAREFULLY TO ASCERTAIN YOUR STATUS AND RIGHTS UNDER THE PLAN. If you have any question, the Plan Administration Office will be happy to assist you if you have any questions.

THE TRUSTEES OF THE WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND

[1] "PPA" stands for the Pension Protection Act of 2006. This PPA restatement includes good faith amendments for subsequently adopted legislative and regulatory changes.

MPRA REDUCTION NOTICE

Plan benefits accrued prior to October 1, 2018, are subject to reduction pursuant to the Plan's benefit reduction plan under the Multiemployer Pension Reform Act of 2014 (called "MPRA"). Specific MPRA benefit reduction rules are provided starting on page 8.

In general, MPRA authorized pension plan's that are projected to become insolvent to suspend vested accrued benefits to the extent needed to avoid insolvency in the future. The Plan's MPRA reduction application was received by the U.S. Department of the Treasury ("Treasury") on May 15, 2018. Treasury, after consulting with the Pension Benefit Guarantee Corporation, approved the Plan's application by letter dated August 3, 2018. As required under MPRA, Participants, retirees and beneficiaries had the opportunity to vote on the benefit reduction application. Treasury conducted the voting. Ballots were mailed by Treasury on August 17, 2018. The voting ended at 8 pm on September 7, 2018. Treasury notified the Plan of the voting results on September 14, 2018, stating that the Plan's MPRA application was approved and could be implemented starting with benefit payments made on or after October 1, 2018. A copy of the Plan's MPRA application documents is available on the Plan's website: wspensionbenefits.org.

SPECIAL NOTICES

OBLIGATIONS OF PARTICIPANTS:

It is extremely important that you keep the Plan Administration Office informed of any change in your address. **This is your obligation** and failure to fulfill it could possibly delay the payment of your benefits. The importance of our having your current, correct address on file cannot be overstated! It is the **ONLY WAY** the Trustees can contact you regarding changes and other developments affecting your interests under the Plan.

It is also important that you designate a beneficiary and notify the Plan Administration Office if you wish to change your designated beneficiary. Failure to do so may result in the wrong person obtaining benefits. **This is especially important if you are divorced.**

You should contact the Plan Administration Office for a copy of the Plan's current forms if you have a change in address or desire a change in beneficiary. The forms are available for downloading at the Plan's website: wspensionbenefits.org.
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PLAN INTERPRETATIONS:

Only the Board of Trustees is authorized to interpret the Plan. Employers, unions and their representative, and individual Trustees are not authorized to interpret this Plan.

The Plan Administration Office is the Agent for the Board of Trustees. Any questions you have about the Plan should be directed only to the Board of Trustees or the Plan Administration Office. Address your inquiries to:

Board of Trustees
Western States Office and Professional Employees Pension Fund
c/o Benesys, Inc.
PMB #116
5331 SW Macadam Avenue, Suite 258
Portland, OR 97239-3871

PLAN ADMINISTRATION OFFICE:

Address and contract information for the Plan Administration Office:

BeneSys, Inc.
PMB #116
5331 SW Macadam Avenue, Suite 258
Portland, OR 97239-3871
Toll-Free: (800) 413-4928
Local (Oregon): (503) 222-7694

A copy of the Plan document, important Plan administration documents and downloadable forms are available at the Plan's website: wspensionbenefits.org.

PLAN ASSETS:

Employer contributions of any kind are deemed to be "plan assets" of the Plan, as that term is defined under ERISA, as soon as the hours on which the contributions are based are worked (or taken, in the case of covered nonwork time, like leaves and vacations). The employer shall have a fiduciary duty over plan assets under the employer's control. This provision shall be automatically considered a contractual provision of all Participation Agreements and/or collective bargaining agreements that require Plan contributions. The Plan shall be deemed to have a beneficial and/or property interest in deemed plan assets under applicable state law. The Plan shall have the authority to take all actions allowed under ERISA to collect the deemed plan assets.

WHY DO WE HAVE A PENSION PLAN?

Supplementing Social Security retirement is a concern of many individuals when they retire. Some of us prepare for our retirement during our younger years. Many of us ignore the problem when we are young, thinking that retirement is in the future. When we finally become concerned about adequate income, it may be too late to accumulate sufficient funds to care adequately for our needs.

One method of supplementing Social Security benefits is through a pension plan provided for by collective bargaining agreements between employers and unions. This method allows us to accumulate pension credits during our active working years. Such a program – for office and professional employees who are represented by the Office and Professional Employees International Union – is described in this booklet.

All of the benefits provided by the Western States Office and Professional Employees Pension Plan are in addition to Social Security benefits. Thus, Social Security benefits, your employer-union negotiated pension plan, and your own personal assets can combine to provide you with an income during your retirement years.

SUMMARY OF AGE AND SERVICE REQUIREMENTS FOR BENEFITS PROVIDED BY THE WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION PLAN

YOU BECOME ELIGIBLE FOR BENEFITS
BASED ON YOUR AGE AND LENGTH OF SERVICE

YOUR AGE	**BENEFIT TYPE WITH 5 YEARS VESTING CREDIT** (INCLUDING 2 YEARS OF CONTRIBUTORY VESTING CREDIT)
Any age younger than age 55	Eligible for Disability Benefit if you have contributions made on your behalf for at least 200 hours of work during the twelve months prior to your disability and you are disabled under the Plan
Ages 55 through 64	Eligible for Early Retirement Benefit.
Ages 65 & Older[2]	Eligible for Normal Retirement Benefit.
Age 70-1/2	Mandatory receipt of Retirement Benefits on April 1st following the calendar year in which you attain age 70-1/2 if you are not still working for a contributing employer or if you are a 5% owner of your employer.

<u>SPECIAL RULE</u> – If you are AGE 65 or older with two or more years of contributory Vesting Credit, see page 11 for possible qualification for Normal Retirement Benefits.

YOUR SURVIVORS BECOME ELIGIBLE FOR CERTAIN BENEFITS UPON YOUR DEATH BASED ON YOUR LENGTH OF SERVICE.

YOUR AGE	**BENEFIT TYPE WITH 5 YEARS VESTING CREDIT** (INCLUDING 2 YEARS OF CONTRIBUTORY VESTING CREDIT)
Any Age	Lifetime Benefit to spouse or other party (if you elect an annuity option with a survivor's benefit).

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[2] Normal Retirement at age 65 is effective for retirement on or after January 1, 2010. Prior to that date Normal Retirement was available at age 62.

Your
WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION PLAN

This Plan is current as of October 1, 2018.
On October 14, 2014, the Board of Trustees adopted an updated and restated Plan in order to comply with the Pension Protection Act of 2006, and subsequent legislative, regulatory and discretionary changes. This Plan was submitted to the IRS for approval. The IRS issued a favorable advisory letter dated July 18, 2016. The advisory letter covers the updated and restated Plan, and subsequent amendments, through October 1, 2017.

Benefits earned prior to October 14, 2014, are subject to, and paid according to, the Plan provisions then in effect and are subject to the MPRA benefit reduction (see below). The former Plan Booklets (and Summary of Material Modifications) describe those benefits and will be furnished to you upon written request.

PARTICIPATION

You are a Participant in the Western States Office and Professional Employees Pension Plan when:

(a) you are covered by a collective bargaining agreement negotiated by a local of the Office and Professional Employees International Union under which your Employer agrees to make pension contributions into the Western States Office and Professional Employees Pension Fund; and

(b) your Employer has been approved by the Board of Trustees as a contributing Employer; and

(c) your Employer has made pension contributions on your behalf for at least 200 hours of work in any calendar year.

You may also become a participant if you meet the requirements of Section 3.3 of the Trust Agreement for the Western States Office and Professional Employees Pension Fund and your participation is approved by the Board of Trustees.

Retirees and other beneficiaries are considered Participants.

There are many different collective bargaining agreements in force between the various local Unions and the hundreds of contributing Employers. Your own collective bargaining agreement will state when your Employer makes contributions on your behalf and the amount of the contributions. The entire cost of the Pension Plan is paid by the Employers. No contributions by employees are permitted by the Plan.

You should be certain that the Plan Administration Office has your correct address, birth date, employment records, and other information needed by the Plan. You should file an "Enrollment Form and Past Service Claim" with the Plan Administration Office. This form is available from your Employer, your local Union office, the Plan Administration Office or online at the Plan's website: wspensionbenefits.org.

HOURS OF WORK

"Hours of Work" are used in determining Vesting Credits (page 4), Benefit Credits (page 6), and Breaks in Service (page 26).

An "hour of work" means an hour for which for which a contributing Employer makes a contribution to this Pension Plan and for which you are either directly or indirectly entitled to payment by a contributing Employer for: (a) the performance of duties for the Employer, (b) a period of time during which no duties were performed; or (c) which back pay is paid by the Employer.

An hour in which you perform no duties for the Employer will be credited according to Department of Labor regulation 2530.200b-2(b) and (c).

You will not receive credit for more than 501 hours of work for any single continuous period of time during which you performed no duties and during which your Employer is not required to contribute to the Pension Plan on your behalf.

Your Employer normally reports and contributes only on hours for which you are paid. You will receive hours of work for the period of time that you have qualified military service and you are reemployed pursuant to the Uniformed Services Employment and Reemployment Rights Act. If you are entitled to credit for hours for which you have not been paid or are paid by another party (such as for disability benefits which were paid for by the Employer), you should contact the Plan Administration Office for the appropriate reporting form or download the form online at: https://www.ourbenefitoffice.com/wspension/Benefits/. If you qualify, you will be credited with the appropriate number of hours.

The contribution will be computed by multiplying the number of qualified hours by your Employer's pension contribution rate, or its equivalent, as stated in your collective bargaining agreement at the date the hours were earned.

VESTING CREDIT

If you lose or quit your job after you earn five years of Vesting Credit, as described below, but before becoming qualified for a normal or early retirement benefit, you still have a right to receive benefits at retirement age. This right is called a "vested" right or a "deferred vested benefit."

PAST SERVICE VESTING CREDIT

Past Service Vesting Credit is based on employment, prior to the time the first pension contribution is made on your behalf, with any Employer who has been, is, or becomes a contributing Employer to this Pension Plan.

You earn one year of Past Service Vesting Credit for each calendar year in which you had 500 hours or more of work for such an Employer subsequent to any break in continuous service. A break in continuous service for determining Past Service Vesting Credit occurred if you did not have an hour of work for a contributing Employer for two successive calendar years. If the first month for which Employer contributions are made on your behalf is other than January, you will receive a partial year of Past Service Vesting Credit for that year.

CONTRIBUTORY SERVICE VESTING CREDIT

After you become a participant in the Plan, you will receive one year of Contributory Service Vesting Credit for each calendar year during which you have 200 hours of work in any capacity for any contributing Employer or receive credit pursuant to the Uniformed Services Employment and Reemployment Rights Act.

TOTAL SERVICE VESTING CREDIT

Your Total Service Vesting Credit in years is the total of your Past Service Vesting Credit and your Contributory Service Vesting Credit. You cannot earn more than one year of Vesting Credit in any one calendar year.

VESTED STATUS

You are a Vested Participant if:

(a) you have five years of Total Service Vesting Credit, including two years of Contributory Service Vesting Credit, provided you have not incurred a Permanent Break in Service; or

(b) you are age 55 or older and have five years of Past Service Vesting Credit at the time your "Employer", as defined in the next sentence, becomes a contributing Employer on or after January 1, 2005. For purposes of this paragraph, the term "Employer" means an Employer with a stable and large work force that participates in the plan and whose demographics are determined to be actuarially acceptable at the time the Employer becomes a contributing Employer.[3]

Please Note:	**Vesting service credit is used only to determine vested status. Benefits Credits are determined in a different manner (see following section).**

[3] The rule under this paragraph (b) is effective as of September 1, 2004.

BENEFIT CREDITS AND DETERMINATION OF BENEFITS

You earn Benefit Credits as soon as you become a participant in the Pension Plan. These Benefits Credits may be for Past Service or for Contributory Service.

PAST SERVICE BENEFIT CREDIT

Past Service Benefit Credit is based on employment, prior to the time the first pension contribution is made on your behalf, in work classifications generally recognized as covered by the collective bargaining agreement with an Employer who becomes a contributing Employer in the Pension Plan. Past Service Benefit Credit is available only on your original entry into the Pension Plan. The Board of Trustees, in your Employer's participation agreement and as a condition for your Employer's participation in the Pension Plan, may limit the Past Service Benefit Credit for your Employer's employees.

You receive one year of Past Service Benefit Credit for each calendar year in which you had at least 500 hours of work for the Employer in such work classifications since your last break in continuous service. You must have been employed on the first working day of the first calendar year for which Past Service Benefit Credit is earned. A break in continuous service for determining Past Service Benefit Credit occurs if you did not have an hour of work for a contributing Employer for two successive calendar years. If the first month for which Employer contributions are made on your behalf is other than January, you will receive a partial year of Past Service Benefit Credit for that year.

Please Note:	**IN NO EVENT WILL YOU BE GIVEN MORE THAN FIFTEEN YEARS OF PAST SERVICE BENEFIT CREDIT**

FOR RETIREMENTS ON AND AFTER JANUARY 1, 2002.

Past Service Benefit

Your Past Service Benefit is computed by multiplying the number of years of Past Service Benefit Credit you earned by $8.20 (maximum of $123.00).

Contributory Service Benefit

For Participants who were not retired on December 31, 2003, or since your last permanent break in service, your Contributory Service Benefit is computed by multiplying specific percentages (Benefit Percentage) times the dollar amount of Employer contributions, including contributions pursuant to the Uniformed Services Employment and Reemployment Rights Act, credited on your behalf (credited contributions) since your last Permanent Break in Service, if any, as follows:

Contribution Service Period		Benefit Percentage on Annual Contributions	
		Up to and including $6,240	Above $6,240
(1)	Prior to January 1, 1997	3.65%	0%
(2)	January 1, 1997, through December 31, 2000	3.65%	1.80%
(3)	January 1, 2001, through December 31, 2002	3.20%	1.80%
(4)	January 1, 2003, through December 31, 2003	2.20%	1.80%
(5)	January 1, 2004, through December 31, 2009	1.80%	1.80%
(6)	January 1, 2010 and thereafter	.75%	.75%

Your contributory Service Benefit is the sum of (1), (2), (3), (4), (5) and (6).

Total Service Benefit

Your Total Service Benefit is the sum of your Past Service Benefit and your Contributory Service Benefit. At the end of each Plan Year, the Plan Administration Office will calculate your Total Service Benefit and mail a report to you. Please immediately notify the Plan Administration Office if you have questions or think a correction should be made in any part of your report.

MPRA BENEFIT REDUCTION RULES

MPRA BENEFIT REDUCTION AMOUNT

The MPRA benefit reduction amount is 30% of your accrued benefit. The 30% benefit reduction applies to **benefits accrued before October 1, 2018**. Subject to the limitations discussed below, the MPRA benefit reduction applies to any Participant, retiree, beneficiary or alternate payee under the Plan, whether or not in pay status as of October 1, 2018.

Please Note:	The MPRA benefit reduction **does** **not** apply to benefits accrued on or after October 1, 2018. This means that if you are an active Participant your benefit statement will have two parts: (1) benefits accrued before October 1, 2018, which are subject to the MPRA benefit reduction, and (2) benefits accrued on or after October 1, 2018, which are not subject to the MPRA benefit reduction.

LIMITATIONS

The MPRA reduction amount is subject to **all** of the following limitations. The Plan Administrative Office will coordinate the calculation of your MPRA benefit reduction and will determine if any limitations apply to your benefit reduction.

PBGC Minimum

The monthly benefit or any Participant or beneficiary may not be reduced below 110 percent of the minimum monthly benefit guaranteed by the PBGC under Section 4022A of ERISA on the date of the reduction. This means that if the MPRA benefit reduction reduces your benefit below 110% of the PBGC minimum, the Plan Administrative Office will increase your benefit to satisfy this requirement.

Disability Benefits

Benefits based on disability (as defined under the Plan) **are not** subject to the MPRA benefit reduction. This limitation extends to the beneficiary of a Participant who receives a disability pension.

Age Limitation – Participants age 80

Benefits of any Participant, retiree, beneficiary or alternate payee who has attained **80 years** of age as of October 31, 2018, **are not** subject to the MPRA benefit reduction. This limitation extends to the beneficiary of a Participant who has attained age 80 years as of October 31, 2018.

Age Limitation – Participants age 75 to 79

Benefits of any Participant, retiree, beneficiary or alternate payee who has attained **75 years** of age as of October 31, 2018, are subject to the MPRA benefit reduction. However, the MPRA 30% benefit reduction is adjusted based on the Participant's age. This limitation extends to the beneficiary of a Participant who has attained age 75 years of age as of October 31, 2018. The adjustment factor is described below.

Adjustment Factor

Numerator: = the number of months during the period beginning with November, 2018 and ending with the month during which the individual attains age 80

Divided by:

Denominator: = 60 months (set by MPRA)

ADJUSTMENT FACTOR EXAMPLE

For purposes of this example only, assume the following:

1. Participant is in pay status as of October 1, 2018.
2. Participant's birthday is October 1, 1942. That means Participant is age 76 on October 31, 2018.
3. Participant will turn age 80 on October 1, 2022.

Under this example, the Participant's MPRA benefit reduction percentage is adjusted as follows:

Numerator:	48	(number of months until age 80)
Denominator:	60	(statutory number)

Adjustment factor: = 0.8 (the result of 48 divided by 60)

MPRA benefit reduction: = 24% (the result of 30% times 0.8)

So in this example, the Participant's MPRA benefit reduction is 24% rather than 30%.

Note: The Participant's benefit cannot be suspended below 110% of the PBGC minimum, as discussed above.

PLAN ADMINISTRATIVE OFFICE CALCULATION

The Plan Administrative Office will coordinate the calculation of your MPRA benefit reduction, including any limitations that apply to the reduction.

REDUCTION PERIOD IS INDEFINITE

MPRA benefit reductions shall remain in effect until the earlier of:

(1) the first day of the first Plan Year following the Plan Year in which the Board of Trustees fails to maintain a written record of the Board's determination, pursuant to Internal Revenue Code Section 432(e)(9)(C), that both: (a) all reasonable measures to avoid insolvency continue to be taken during the MPRA benefit reduction period; and (b) the Plan is projected to become insolvent unless benefits continue to be suspended; or

(2) the Plan's funding status improves to the extent the Board of Trustees can adopt an amendment providing for future benefit improvements and the amendment satisfies the requirements of Internal Revenue Code Section 432(e)(9)(E).

NO LIABILITY

The Plan shall not be liable for any benefit payment(s) not made as a result of the MPRA benefit reduction.

RETIREMENT BENEFITS

ELIGIBILITY

Once you earn five years of Total Service Vesting Credit, including at least two years of Contributory Service Vesting Credit, you are qualified for an Early Retirement Benefit at age 55 or a Normal Retirement at age 65.

Special Eligibility Rule	If you reach age 65 without earning five years of Total Service Vesting Credit but have earned at least two years of Contributory Service Vesting Credit (one year of which must be earned during the Plan Year immediately prior to retirement) and have earned at least $10.00 of Total Service Benefit, you are qualified for a retirement benefit.

WHEN DO BENEFITS BEGIN?

Normal Retirement or Early Retirement Benefits will begin after you satisfy all eligibility requirements and you retire from any contributing Employer. In order to be retired you must have no hours of employment with any contributing Employer during the full calendar month in which retirement benefits are first received. A proper application must be filed and approved before any retirement benefits are paid. In no event will retirement benefits begin earlier than the first of the month following the month in which the application is received. See page 30 for instructions on how to apply for benefits.

Normal Retirement Benefit: Normal Retirement Benefits may begin on the first day of the month following the month in which your 65th birthday occurs.[4]

Early Retirement Benefit: Early Retirement Benefits may begin on the first day of the month specified in your Pension Application but no earlier than the month following the month in which your 55th birthday occurs.[5]

Mandatory Retirement Benefit at Age 70 ½: Retirement Benefits will begin on the April 1st following the calendar year in which you attain age 70 ½ if you are not still working for a contributing employer or if you are a 5% owner of your employer.

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[4] Normal Retirement at age 65 is effective for retirement on or after January 1, 2010. Prior to that date the Normal Retirement age is 62.

[5] Early retirement was available under the "Rule of 80" prior to January 1, 2010.

FORMS OF RETIREMENT BENEFITS

The law requires that following standard forms of retirement benefits:

Married Participants:	Employee and 50% to Spouse Benefit
Single Participants:	Straight Life Annuity.

All payment of retirement benefits must be consistent with the "required minimum distribution" requirements of IRC §401(a)(9). The regulations and provisions of IRC §401(a)(9) will prevail if there is an inconsistency between the Pension Plan and the regulations and provisions of IRC §401(a)(9). The Plan Administration office will inform you if your benefit distributions are subject to the required minimum distribution rules.

FOR NORMAL RETIREMENT – AGE 65

Please Note:	**In order to elect any optional form of benefit your spouse's consent must be in writing and acknowledged before a notary public.**

A. SPOUSE AS BENEFICIARY

1. STANDARD FORM – EMPLOYEE AND 50% TO SPOUSE BENEFIT

If you have a spouse at the time of your retirement, this is the form of benefit which must be paid unless you elect any of the optional forms of benefit and your spouse consents to your election.

Under this Standard Form of benefits a monthly benefit will be paid to you during your lifetime. If your spouse is living at the time of your death, a benefit equal to 50% of your pension will be paid to your spouse for the remainder of your spouse's lifetime. Your monthly benefit under this form is computed by reducing your Total Service Benefit to provide for payments during the expected lifetime of you and your spouse. The amount of the reduction will depend on the age of you and your spouse.

2. OPTIONAL ANNUITY FORMS

With your spouse's consent, you may waive the 50% survivor's annuity and choose instead an annuity with either: (a) a 100% spousal annuity; or (b) a 66-2/3% spousal annuity. If you select one of these alternative forms of benefits and if your spouse is living at the time of your death, a benefit equal to either 100% or 66-2/3% of your pension will be paid to your spouse for the remainder of your spouse's lifetime. Your monthly benefit under either of these forms is computed by reducing your Total Service Benefit to provide for payments during the expected lifetime of you and your spouse. The amount of the reduction depends on the age of you and your spouse.

3. SPOUSAL BENEFIT WITH A POP-UP

You may select a Pop-Up benefit for any of the three alternative spousal benefits. A monthly benefit will be paid to you during your lifetime. If your spouse is living at the time of your death, your spouse will receive, for the remainder of the spouse's life, the survivor percentage (100%, 66-2/3% or 50%) you elected. However, if your spouse predeceases you, your benefit will "pop-up" to an amount needed **to provide you with a monthly benefit as if you were not married and elected a straight life annuity**. The pop-up will occur as of the first day of the month after the death of your spouse. Your monthly benefit under this form is computed by reducing your Total Service Benefit to provide for payments during the expected lifetime of you and your spouse and to provide for the pop-up benefit. The amount of the reduction will depend on the ages of you and your spouse.

4. LUMP SUM DISTRIBUTIONS

With your spouse's consent, you may elect a lump sum distribution if the present value of your accrued benefit is $5,000.00 or less.[6] The distribution shall be made immediately and as a lump-sum payment. A distribution after the annuity starting date will not be permitted pursuant to this paragraph unless you and your spouse consent to the distribution.

B. BENEFICIARY OTHER THAN SPOUSE

You may choose one of the alternatives listed below if you are single <u>or</u> if you are married and your spouse consents.

1. Straight Life Annuity

   A straight life annuity is an annuity payable over your life with no death benefit.

2. Joint Benefit with a contingent annuitant other than your Spouse.

   You may select a 100%, 66-2/3% or 50% joint benefit with someone other than your spouse as the contingent annuitant. Your contingent annuitant may be any person such as a child, mother, brother, sister or friend. The value of your projected benefits at the date of your retirement must satisfy the minimum incidental benefit requirement.[7]

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[6] This provision is effective for plan years beginning after December 31, 2004.
[7] See Treas. Reg. §1.401(a)(9)-6 Q&A-2.

C. PENSION ENHANCEMENT

A "Pension Enhancement" option is available to you at retirement if you are entitled to a lump sum distribution of at least $10,000 from another tax qualified retirement plan (for example, a 401(k) plan). In that case, you may elect to rollover the distribution to this Plan to "enhance" you monthly pension benefit. Estimates of how much additional benefit will be generated by a rollover may be obtained from the Plan Administration Office. The best procedure is to request a formal estimate in writing. However, the Plan Administration Office can provide an estimate by phone. Pension Enhancements are determined using actuarial factors adopted by the Board.

Please Note:	**A unique feature of this Option guarantees that if the enhanced benefit you receive does not use all of the money you rolled over, your heirs will receive the remaining balance in the event of your death.**

D. CHANGE OF FORM OF BENEFIT OR JOINT ANNUITANT BY A RETIRED PARTICIPANT

Retired participants may not change the form of benefits being paid, except that one change may be made if the following situation applies.[8]

Upon written application, a retired participant who originally selected a Straight Life Annuity may change to a joint marital form (50%, 66-2/3% or 100% survivor option), designating the participant's spouse as joint annuitant. The application for the change must be made within the first year of marriage. The amount payable under the new joint annuity will be reduced so that it is actuarially equivalent in value to the original benefit. In addition, the benefit will be actuarially reduced by ½% for each full year that elapsed since the retiree originally retired.

The reduction in the amount of monthly benefit payment as a result of the above shall become effective on the first day of the second month following receipt of the retired participant's complete, written application. However, if the retired participant thereafter dies within two years of the effective date, the change shall be retroactively cancelled and no change in the form of benefits being paid shall occur. The participant's beneficiary shall then receive payment for all reductions in monthly benefits which occurred, including the ½% per year reductions.

ADJUSTMENT FOR EARLY RETIREMENT

If you apply for an Early Retirement Benefit, the above forms of benefits also apply. However, your monthly benefit is reduced for early retirement as follows:

[8] The section is effective for applications received after June 20, 2013.

(a) Benefits you earned when the Normal Retirement Age was 62 (for service before January 1, 2010) are not reduced if you retire after reaching age 62. If you retire before you reach age 62 the benefits you earned prior to January 1, 2010, are subject to reduction pursuant to Column (1) below.

(b) Benefits you earned when the Normal Retirement Age is 65 (for service after December 31, 2009) are not reduced if you retire after reaching age 65. If you retire before you reach age 65 the benefits you earned after December 31, 2009, are subject to reduction pursuant to Column (2) below.

Early Retirement Factors		
Early Retirement Factor for Participants taking early retirement after January 1, 2010		
Your total early retirement benefit is the total of (a) and (b).		
	Column (1)	*Column (2)*
Age at Retirement	*Early Retirement Factor: Actuarial reduction from age 62*	*Early Retirement Factor: Actuarial reduction from age 65*
65	*100%*	*100%*
64	*100%*	*90.56%*
63	*100%*	*82.16%*
62	*100%*	*74.67%*
61	*91.04%*	*67.98%*
60	*83.01%*	*61.99%*
59	*75.80%*	*56.60%*
58	*69.32%*	*51.76%*
57	*63.47%*	*47.39%*
56	*58.18%*	*43.45%*
55	*53.40%*	*39.87%*

FOR POSTPONED RETIREMENT – AFTER NORMAL RETIREMENT AGE

The above forms of benefits also apply if you are eligible for a Normal Retirement Benefit and you postpone your retirement. In addition, if you postpone your retirement past the Normal Retirement Age your monthly benefit will be increased to reflect your late retirement. If you do not continue working for a contributing employer your Normal Retirement Benefit will be increased under (a) below. If you continue working for a contributing employer your benefit at retirement will the greater of (a) or (b) below.[9]

(a) your Normal Retirement Benefit increased at the rate of ½ of 1% for each full month you postpone retirement.[10]

(b) your accrued benefit as of your postponed retirement date (your Normal Retirement Benefit increased by benefits you earn after your Normal Retirement Age).

[9] This provision is effective for retirement applications received after September 1, 2015.
[10] This equals an increase of 6.0% per year.

Please Note:	The Plan Administration Office tracks your benefit accruals, but you should always review your benefit calculation at retirement to make sure all your benefit service is included. You can provide proof of your benefit service, whether before and after Normal Retirement Age, to the Plan Administration Office. The Plan Administration Office will increase postponed retirements using (a) on the preceding page when there is no record of additional benefit accruals after Normal Retirement Age. The adjustment under (a) generally provides for a larger postponed retirement benefit.

MANDATORY RETIREMENT BENEFIT AT AGE 70 ½

If you are a vested Participant, you are required to begin receiving benefits no later than April 1 of the calendar year following the year you attain age 70 ½, unless you are still employed for a contributing employer. In that case, you can delay beginning benefits until you retire from the contributing employer. However, if you are a 5% owner of your employer you cannot delay beginning benefits, even if you are still working. You will have a significant income tax penalty if you do not timely begin receiving mandatory retirement benefits under this rule.

Your benefit will be calculated according to the section above entitled, **"FOR POSTPONED RETIREMENT AFTER NORMAL RETIREMENT AGE.**" If you continue to work and have contributions made to the Plan on your behalf, your benefit will be calculated according to the section below entitled, **"ACCRUAL OF BENEFITS AFTER RETIREMENT."** Any increase to your benefit will be added to, and paid in, the same form as the benefits you are receiving.

EXAMPLES OF HOW THE EARLY RETIREMENT REDUCTIONS AND THE POSTPONED RETIREMENT INCREASES OPERATE:

The following examples assume that you are a vested Participant and that you qualify for retirement on the applicable retirement dates. The amount of the early retirement reduction and the postponed retirement increases depends upon when you earned the benefits (before or after December 31, 2009) and when you retire. If you earn benefits both before and after December 31, 2009, your benefit is the combination of both benefits.

A. Benefits Accrued Before January 1, 2010

Early Retirement. Assume that before January 1, 2010, you earned a benefit of $2,000 per month payable as a Straight Life Annuity at age 62. The Normal Retirement Age for this benefit is age 62 so there is an actuarial reduction for early retirement if you retire before that age. For example, the early retirement factor (see Line b, Column A on the following chart) at age 59, is 75.80%. This means your benefit is reduced to $1,516 per month ($2000 x 75.80%) at age 59, which results in the following reduced benefit:

Original benefit: $2,000 per month at age 62

Reduced benefit: $1,516 per month at age 59 ($2,000 x 75.80% = $1,516)

Note: There is no early retirement reduction for benefits earned before January 1, 2010, if you are age 62 or older when you retire.

Postponed Retirement. Under this same example, assume you postpone retirement until age 66. The Actuarial Increase Factor (see Line c, Column H on the following chart) is 24%, which results in the following increased benefit:

Original benefit: $2,000 per month at age 62

Actuarial increase: $480 per month ($2,000 x 24% = $480)

Increased benefit: $2,480 per month at age 66 ($2,000 + $480 = $2,480)

B. Benefits Accrued After December 31, 2009

Early Retirement. Assume that after December 31, 2009, you earned a benefit of $250 per month payable as a Straight Life Annuity at age 65. The Normal Retirement Age for this benefit is age 65 so there is an actuarial reduction for early retirement if you retire before that age. For example, the early retirement factor (see Line f, Column F on the following chart) at age 64, is 90.56%, which results in the following reduced benefit:

Original benefit: $250 per month at age 65

Reduced benefit: $226 per month at age 64 ($250 x 90.56% = $226)

Note: There is no early retirement reduction for benefits earned on or after January 1, 2010, if you are age 65 or older when you retire.

Postponed Retirement. Under this same example, assume you postpone retirement until age 67. The Actuarial Increase Factor (see Line g, Column I on the following chart) is 12%, which results in the following increased benefits:

Original benefit: $250 per month at age 65

Actuarial increase: $30 per month ($250 x 12% = $30)

Increased benefit: $280 per month at age 67 ($250 + $30 = $280)

Note: See section below entitled, **"ACCRUAL OF BENEFITS AFTER RETIREMENT"** for the rules that apply when determining your postponed retirement if you continue to work for a contributing employer and accrue additional benefits.

Examples of Early Retirement Reductions and Postponed Retirement Increases										
Line	***Column***	***A***	***B***	***C***	***D***	***E***	***F***	***G***	***H***	***I***
	Retirement Date	***1/1/2010***	***1/1/2011***	***1/1/2012***	***1/1/2013***	***1/1/2014***	***1/1/2015***	***1/1/2016***	***1/1/2017***	***1/1/2018***
	Age	***59***	***60***	***61***	***62***	***63***	***64***	***65***	***66***	***67***
a	Accrued Benefit thru 12/31/09	$2,000	$2,000	$2,000	$2,000	$2,000	$2,000	$2,000	$2,000	$2,000
b	Age 62 Early Retirement Factor	75.80%	83.01%	91.04%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
c	Age 62 Actuarial Increase Factor	0.00%	0.00%	0.00%	0.00%	6.00%	12.00%	18.00%	24.00%	30.00%
d	Adjusted Benefit (a x b x (1+c))	$1,516	$1,660	$1,821	$2,000	$2,120	$2,240	$2,360	$2,480	$2,600
e	Accrued Benefit after 12/31/09	$0	$50	$100	$150	$200	$250	$300	$350	$400
f	Age 65 Early Retirement Factor	56.60%	61.99%	67.98%	74.67%	82.16%	90.56%	100.00%	100.00%	100.00%
g	Age 65 Actuarial Increase Factor	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.00%	12.00%
h	Adjusted Benefit (e (up to age 65) x f x (1+g))	$0	$31	$68	$112	$164	$226	$300	$318	$336
i	Straight Life Only if Benefits Earned Before and After 12/31/2009 (max of a x b + e x f, d + h)	$1,516	$1,691	$1,889	$2,112	$2,284	$2,466	$2,660	$2,798	$2,936

NOTICE AND ELECTION OF FORM OF BENEFIT

If you are married on your Normal Retirement Date, or on the date that you first become eligible for early retirement, the following will apply:

(a) You will receive a written explanation of the Standard Form of Benefit within a reasonable period of time before you are first eligible for either benefit. The explanation will include: (i) the terms and conditions of the Standard Form of benefit; (ii) your right to make, and the effect of, an election to waive the Standard Form of benefit; (iii) your spouse's rights; and (iv) your right to make, and the effect of, a revocation of an election to waive the Standard Form of Benefit.

(b) You are entitled to a specific written explanation of the Standard Form of benefit and the specific financial effect on you and your spouse of receiving, or failing to receive, the Standard Form of benefit. This information may be furnished at any time and will be furnished within 30 days of your request which must be made within 60 days of the receipt by mail or personal delivery of the original information.

(c) Your election to receive the Standard or Optional Form of benefit or a revocation of a prior election must be made at a time and in a form as the Board of Trustees may direct; however, the election period will not end earlier than 60 days after the additional information described above is provided. The form and type of benefit cannot be changed once payments commence.

(d) You may elect to waive the Standard Form of benefit. **Your spouse must consent in writing to a waiver of the Standard Form of benefit**. Your spouse's consent will not be required if it can be established that your spouse's consent cannot be obtained because your spouse cannot be located. You may revoke a prior waiver at any time without your spouse's consent; the number of revocations is unlimited. The time to waive the Standard Form of benefit is within the period of time commencing 180 days before the annuity starting date and ending on the annuity starting date.[11] The annuity starting date means: (i) the first day of the period for which an amount is payable as an annuity; or (ii) the first day on which all events have occurred which entitle you to a benefit not in the form of an annuity.

[11] The 180 day requirement is effective for distributions on or after January 1, 2007.

ACTUARIAL EQUIVALENCE

The term "actuarial equivalence" is used to determine if two benefits have equal value. You can estimate your benefit under the Plan's distributions options at age 65 by using the tables set forth below. Ages are rounded to the nearest age. Other percentages apply for age differences of 11 years or greater. You should contact the Plan Administration Office if you want a formal estimate of your benefits. The Plan Administration Office also has more complete tables.

Table 1

JOINT ANNUITY FACTORS

1. **The annuity can be with your spouse or another beneficiary (with spouse's consent, if married)**
2. **No "Pop'Up" benefit**

Table 2

MARRIED JOINT ANNUITY FACTORS

1. **Must be with your spouse**
2. **"Pop'Up" benefit provided**

	Table 1			Table 2		
Beneficiary's Age	Life Annuity with 50% survivor annuity	Life Annuity with 66 2/3% survivor annuity	Life Annuity with 100% survivor annuity	Life Annuity with 50% survivor annuity	Life Annuity with 66 2/3% survivor annuity	Life Annuity with 100% survivor annuity
55	0.8871	0.8549	0.7970	0.8785	0.8443	0.7833
56	0.8904	0.8590	0.8025	0.8813	0.8477	0.7878
57	0.8938	0.8633	0.8080	0.8841	0.8513	0.7923
58	0.8973	0.8676	0.8137	0.8870	0.8548	0.7970
59	0.9008	0.8719	0.8195	0.8900	0.8585	0.8017
60	0.9043	0.8763	0.8253	0.8929	0.8621	0.8065
61	0.9079	0.8808	0.8313	0.8959	0.8658	0.8114
62	0.9114	0.8853	0.8373	0.8989	0.8696	0.8163
63	0.9150	0.8898	0.8434	0.9019	0.8733	0.8213
64	0.9186	0.8944	0.8495	0.9049	0.8771	0.8263
Both Age 65	0.9222	0.8989	0.8557	0.9079	0.8808	0.8313
66	0.9258	0.9034	0.8618	0.9109	0.8846	0.8364
67	0.9293	0.9080	0.8680	0.9139	0.8884	0.8414
68	0.9329	0.9124	0.8742	0.9169	0.8921	0.8465
69	0.9363	0.9169	0.8803	0.9198	0.8959	0.8515
70	0.9397	0.9212	0.8863	0.9227	0.8996	0.8566
71	0.9431	0.9255	0.8923	0.9256	0.9032	0.8616
72	0.9463	0.9297	0.8981	0.9285	0.9069	0.8665
73	0.9495	0.9338	0.9039	0.9313	0.9105	0.8714
74	0.9526	0.9378	0.9095	0.9341	0.9140	0.8763
75	0.9556	0.9417	0.9150	0.9368	0.9175	0.8812

EXAMPLES:

The following examples assume the Participant is entitled to retire at age 65 and the Participant's Total Service Benefit is $2000 per month.

Table 1. Table 1 tells you the percentage of your Total Service Benefit payable to you for your life, and to your contingent annuitant at your death for his/her lifetime, under different age combinations. For example, assume you are age 65 and your contingent annuitant is age 55. Your benefit options are:

Benefit	Total Service Benefit	Annuity Factor	Your lifetime benefit	Contingent annuitant's benefit
Life Annuity with 50% survivor annuity	$2000 per month	.8871	$1,774.20	$887.10 (50%)
Life Annuity with 66 2/3% survivor annuity	$2000 per month	.8549	$1,709.80	$1139.87 (66 2/3%)
Life Annuity with 100% survivor annuity	$2000 per month	.7970	$1,594.00	$1,594.00 (100%)

Table 2. Table 2 tells you the percentages if you elect a benefit form with a "Pop-Up" feature (see page 13 above for an explanation). The "Pop-Up" benefit is only available if your contingent annuitant is your spouse. As you can see by comparing the tables, the amounts paid during your lifetime and the lifetime of your contingent annuitant, if you elect an annuity with a "pop-up" feature.

Benefit	Total Service Benefit	Annuity Factor	Your lifetime benefit	Contingent annuitant's benefit
Life Annuity with 50% survivor annuity	$2000 per month	.8785	$1,757.00	$878.50 (50%)
Life Annuity with 66 2/3% survivor annuity	$2000 per month	.8443	$1,688.60	$1125.73 (66 2/3%)
Life Annuity with 100% survivor annuity	$2000 per month	.7833	$1,566.60	$1,566.60 (100%)

Please Note:	The Plan's current actuarial factors include the 1984 Unisex Pension Mortality Table set back six years with 7% interest.

SURVIVOR BENEFITS
IN EVENT OF YOUR DEATH

PRE-RETIREMENT DEATH BENEFIT – SINGLE PARTICIPANTS

Your beneficiary will receive a lump sum Death Benefit equal to $500 per year of service (up to a maximum of $5,000) if:[12]

(a) your death occurs on or after January 1, 2010,

(b) contributions were made to the Plan on your behalf in the month preceding the month of your death; and

(c) you are not married at the time of your death.

PRE-RETIREMENT DEATH BENEFIT – MARRIED PARTICIPANTS

Your surviving spouse will receive a "qualified preretirement annuity" or "QPSA" if you die before your annuity starting date, unless you waived the qualified preretirement annuity and elected an optional form of benefit with the consent of your spouse.[13]

The amount of the QPSA depends upon whether you die before or after your earliest retirement age under the Plan. Payments under a QPSA that begin earlier or later that the earliest retirement age under the Plan shall be actuarially adjusted, using reasonable actuarial factors, to reflect the early or delayed payments.

(a) If you die after your earliest retirement age under the Plan your spouse (if any) will receive the same benefit that would be payable to the spouse assuming you actually retired on the day before your death and elected the Standard Form of retirement benefit (50% survivor's annuity).

(b) If you die on or before your earliest retirement age under the Plan, your spouse (if any) will receive will receive the same benefit that would be payable to the spouse assuming you had:

(1) terminated employment on the date of death (except for an individual who terminated service prior to the date of death);

(2) survived the earliest retirement age;

(3) retired with the Standard Form of retirement benefit (50% survivor's annuity) at the earliest retirement age; and

(4) died on the date after the earliest retirement age.

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[12] This Pre-Retirement Death Benefit-Single Participants is effective January 1, 2010.

[13] This Pre-Retirement Death Benefit-Married Participants is effective January 1, 2010.

POST-RETIREMENT DEATH BENEFIT

If your death occurs after your retirement, your spouse or other beneficiary will receive the survivor benefits described on pages 12-13 under the Standard or Option Annuity Forms of retirement benefits depending upon the form of benefit you were receiving.

TO WHOM ARE BENEFITS PAID?

Your Death Benefit is payable to the beneficiary of record in the Plan Administration Office. *If you are married your spouse is automatically your beneficiary*. Your Death Benefit will be paid according to the Default Beneficiary Priority set forth below if there is no designated beneficiary of record on the date when a Death Benefit becomes payable.

A. Default Beneficiary Priority.

Your Death Benefit will be paid in the following default order of priority if you have no beneficiary designation of record with the Plan Administration Office or if your named beneficiary predeceases you:

(1) to your spouse **unless your spouse consents to the designation of another beneficiary;** or

(2) to a person designated by you as your beneficiary if you do not have a spouse or if your spouse consents in writing to another beneficiary; or

(3) to your children and children of deceased children per stirpes ("children" includes natural children, step-children and adopted children); or

(4) to your parents; or

(5) to your brothers and sisters and nieces and nephews, who are children of deceased sisters and brothers, per stirpes; or

(6) to your estate.

B. Special Beneficiary Designation Rules.

All beneficiary designations are subject to the following rules:

(1) Spousal Consent Requirements. Your spouse's consent to an alternate beneficiary must be in writing, on a form provided by the Plan Administration Office, and your spouse's signature must be notarized (acknowledged before a notary public).

(2) Divorce Voids Spouse as Beneficiary. If you designated your spouse as your beneficiary at the time you were married and you subsequently divorce that spouse, the designation of your former spouse as your beneficiary is void as of the date of your divorce. In that case, your death benefits are payable under

the Default Beneficiary Priority provided under paragraph A. above, unless you have named an alternate beneficiary.

<u>Please Note</u>:	You should contact the Plan Administration Office for a new beneficiary designation form if you are divorced. The form can also be downloaded from the Plan's website: wspensionbenefits.org.

(3) <u>Beneficiary Designations Not Effective Until Recorded</u>. Your beneficiaries must be recorded on your initial enrollment form or on a change of beneficiary form available from the Plan Administration Office or downloadable from the Plan's website (see below). Designation, revocations, or changes of named beneficiaries must be recorded in the Plan Administration Office in order to be effective.

Plan's website: wspensionbenefits.org.

SURVIVOR BENEFIT ADMINISTRATION

A. Disclaimers.

If a beneficiary disclaims any interest in a Participant's death benefit, in a form and manner satisfactory to the Administrator, the beneficiary shall be treated as having predeceased the Participant with respect to the disclaimed interest. The Administrator may adopt the requirements of Section 2518 of the Code or other applicable state or federal laws to establish the form and manner of the disclaimer.

B. Minors.

The Administrator may distribute a minor beneficiary's share of any death benefits as provided below for Incompetent Participants (page 29).

DISABILITY BENEFITS

A. ELIGIBILITY

If you incur a total and long-term disability before reaching age 55, you will be eligible for a disability benefit if you:[14]

(1) earned five (5) years of Total Service Vesting Credit, including two years of Contributory Service Vesting Credit; and

(2) had contributions made on your behalf for at least 200 hours of work during the twelve-month period immediately preceding the onset of your disability; and

(3) submitted evidence of disability satisfactory to the Board of Trustees. A Social Security Disability Award may be evidence of your disability but it will not be the sole criteria for determining if you will receive a disability pension.

B. WHAT IS A DISABILITY?

Disability, as defined for purpose of this Plan, is complete and continuous inability, resulting from sickness or injury, to engage in any and every gainful occupation for which you are reasonably qualified if such condition is expected to continue for a long and indefinite period.

C. WHEN DO BENEFITS BEGIN?

Your Disability Benefit will begin on the first day of the month following the earlier of the date of your Social Security Disability Award Date, or the later of: (1) six months after commencement of the disability, or (2) the date on which your application is received by the Plan Administration Office. You will receive a disability benefit retroactive to the date of your Social Security Disability Award Date if you submit an application with the Social Security Award to the Plan Office within 90 days of receipt of the award. A proper application must be filed before any disability benefit will be paid. See page 30 for instructions on how to apply for benefits.

D. HOW ARE BENEFITS COMPUTED?

Your monthly Disability Benefit will be an amount equal to 50% of your Total Service Benefit (see page 7). This amount will not be reduced if you are less than age 55.

E. HOW LONG DO BENEFITS CONTINUE?

Your monthly Disability Benefit will continue until the earlier of: (1) you recover from your disability, or (2) your death, or (3) your 55th birthday (you may apply for Early Retirement Benefits at that time if you are eligible). The Board of Trustees may from time to time require proof of continued disability.

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[14] These Disability Benefit provisions are effective January 1, 2010.

CIRCUMSTANCES UNDER WHICH BENEFITS WILL NOT BE RECEIVED AND PENSION CREDIT WILL BE LOST

BREAK IN SERVICE

You will lose all accumulated Vesting and Benefit Credits if you incur a Permanent Break in Service and you are not a Vested Participant.

You incur a One-Year Break in Service in any calendar year in which you are not employed by a Contributing Employer, in any capacity, for at least 200 hours. However, your qualified military service will be credited as hours of work pursuant to the Uniformed Services Employment and Reemployment Act which may prevent a Break in Service.

You incur a Permanent Break in Service when you have five consecutive One-Year Breaks in Service. If you have at least a One-Year Break in Service, which is not a Permanent Break in Service, and you are re-employed, depending on your collective bargaining agreement, you will either participate immediately upon re-employment or after satisfying the requirements set forth in your collective bargaining agreement.

EXAMPLE

Assume you have three years of Vesting Credit. You could leave employment with a Contributing Employer for four years and return the fifth year without incurring a permanent Break in Service, if you had at least 200 hours of work during the fifth year. Each of the four years would be a One-Year-Break in Service year. If, during the fifth year, you did not have 200 hours of work, you would then have another year One-Year Break in Service or a total of five consecutive One-Year Breaks in Service. Therefore, you would then incur a Permanent Break in Service which results in your losing all prior accumulated Vested Credits and Benefits Credits.

EXCEPTIONS TO BREAK IN SERVICE RULES

The Break in Service Rules do not apply for any year in which you fail to have 200 hours of work due to sickness or injury, military service or you are covered by a reciprocal plan. You will be required to provide satisfactory proof to the Trustees in order to be granted an exception to the Break in Service Rule. You will receive credit of not more than 200 hours of work to prevent a One-Year Break in service if you are absent from work because of the adoption of a child, pregnancy, birth of a child, or caring for a child immediately after birth or adoption. During the absence you will receive credit for hours of work which normally would have been credited to you. The hours of work credited under this paragraph will be granted in the Plan Year in which your absence commenced if the credited hours of work are necessary to prevent a One-Year Break in Service; otherwise, the hours of work will be credited in the immediate following Plan Year. You must notify the Plan Administration Office if you wish the hours credited to you.

You will not have a Break in Service during your first year of employment with a contributing Employer if you have less than 200 hours of work.

RETURNING TO WORK AFTER RETIREMENT

A. SUSPENSION RULE

After you have retired and are receiving benefits, your monthly benefits will be suspended if you return to work for a participating Employer and have 40 or more hours of work per month for 3 consecutive months.[15] The suspension rule does not apply to you if you are receiving benefits under the rule for "Mandatory Retirement Benefit at Age 70-1/2" as described on page 16.

B. REINSTATEMENT RULES AND SUSPENSION

If your benefits are suspended, you may apply for reinstatement of your pension benefits if you have less than 40 hours of work in a month. The following additional rules apply to Participants who take early retirement on or after August 1, 2009:

1. If you take early retirement you may have your benefits reinstated <u>once</u> after a suspension. Your pension benefits will not be payable until Normal Retirement Age if you take early retirement and:
   - your benefits are suspended under the Suspension Rule described above, and
   - your benefits are subsequently reinstated, and
   - your benefits are again suspended under the Suspension Rule.
2. Suspended pension benefit payments are forfeited and not paid. The forfeiture does not affect your normal retirement benefit (or the actuarial equivalent thereof) payable at Normal Retirement Age.
3. There is an exception to the rule that your pension benefits are not payable until Normal Retirement Age if your benefits are suspended more than once after early retirement. The exception is that your benefits are payable before Normal Retirement Age pursuant to a distribution option or provision other than early retirement. An example is the payment of death benefits.

C. ACCRUAL OF BENEFITS AFTER RETIREMENT

If you continue to work for a participating employer after early retirement and your benefits are not suspended, you will continue to earn additional benefits. Your benefits will be recalculated by the Plan Administrator yearly.

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[15] These Returning To Work After Retirement rules are effective as of June 5, 2009.

If you continue to work for a participating employer after Normal Retirement Age and your benefits are not suspended, you will not earn additional benefits in a year in which you work if the actuarial value of the benefits that you receive in the year exceed the benefits that you would earn from working in that year.

If, during your period of re-employment after your benefits were suspended, contributions were made on your behalf for at least 500 hours of work prior to reinstatement of benefits, your Total Service Benefit will be recomputed and increased as if your employment had been continuous with an actuarial adjustment made for retirement benefits previously received.

UNCLAIMED BENEFITS[16]

A. MISSING PARTICIPANTS

The Administrator, by certified or registered mail addressed to the Participant's or Beneficiary's last known address of record with the Administrator, union or employer, shall notify any Participant or Beneficiary that he or she is entitled to a distribution under the Plan, and the notice shall state the provisions of this section.

1. Location Steps. If the Administrator is unable to locate and notify a Participant or beneficiary at his or her last known address, then the Administrator shall attempt to notify the Participant according to the Plan's missing participant policy, and applicable rules prescribed by the Internal Revenue Service and/or the U.S. Department of Labor. Reasonable costs of trying to locate the Participant may be charged to the Participant's benefit.

2. Distribution. If (i) the present value of the Participant's vested benefit is greater than the Plan limit for lump sum distributions and the Participant has passed the Retirement Date, and (ii) the Participant or Beneficiary fails to claim the Participant's benefits or make his or her whereabouts known in writing to the Administrator by the earlier of (x) the date that is immediately prior to three years (adjusted according to the abandonment period of the escheat laws of the applicable state) after the date of notification, or (y) the Participant's required beginning date for distributions under IRC §401(a)(9), then the Administrator and Trustee shall hold, administer and distribute the Participant's account balance as follows:

    (a) If the whereabouts of the Participant are unknown, but the whereabouts of the Participant's Beneficiary are then known, the Board may direct the Administrator to make distributions to the Beneficiary.

    (b) If the whereabouts of the Participant and the Participant's Beneficiary are unknown to the Administrator, but the whereabouts of one or more of the Participant's relatives by blood, adoption or marriage are known to the Administrator, the Board may direct the Administrator to make distributions

[16] This provision added effective May 31, 2016.

of the Participant's account to any one or more of such relatives and in such proportions as the Board may determine.

(c) If the Administrator does not know or learn the whereabouts of any of the above persons within the time limits prescribed above, then the Board may declare the Participant's benefit to be treated as a forfeiture; provided, however, the benefit shall be reinstated in the event that the Participant or Beneficiary shall subsequently make a valid claim.

(d) If a Participant or Beneficiary makes a valid claim after a benefit shall be declared forfeited above: (i) the benefit shall be adjusted for late retirement as provided in the Plan; (ii) interest and/or earnings on unpaid benefits shall be based on the Plan's investment returns, losses and expenses for the Plan's least risky investment, as determined by the Board; and (iii) any payment made pursuant to this provision shall operate as a complete discharge of all obligations of the Board and Administrator to the extent of the distributions so made.

B. INCOMPETENT PARTICIPANTS

If, in the opinion of the Administrator, a Participant, alternate payee or beneficiary shall be or become legally incompetent to manage his or her affairs by reason of minority, illness, or injury or other defect, then any distribution on behalf of the Participant, alternate payee or beneficiary will be paid for his or her benefit in such of the following ways as the Administrator shall direct:

1. to the attorney in fact of the Participant, alternate payee or beneficiary holding a current, valid power of attorney; or

2. if to any minor beneficiary, to the minor beneficiary's parent or legal guardian as custodian under the Uniform Transfers to Minors Act in effect under the laws of the state in which the minor beneficiary is domiciled at the time of distribution; or

3. to the court-appointed conservator, guardian, or other fiduciary having authority over the estate of the Participant, alternate payee or beneficiary.

HOW YOU APPLY FOR BENEFITS

<u>Please Note</u>:	Please review your Claim for Benefits carefully and attach all required documents requested on the application form. An incomplete application will mean a delay in the processing of your benefits.

You must file a Claim for Benefits with the Plan Administration Office before you can receive any of the benefits provided by this Plan. The form is available at the Plan's Administration Office, from your local union or can be downloaded at the Plan's website. This application form is to be used for all claims for benefits.

Plan's website address: wspensionbenefits.org.

RETIREMENT BENEFIT – NORMAL AND EARLY

In order not to delay the arrival of your first benefit check, you should file a Claim for Benefits in advance of your actual retirement date. All claims must include a proof of age. See the back of the application form for instruction and types of acceptable proof. If you are married, you are required to also include proof of marriage and a proof of the date of birth of your spouse.

You should also review the Standard and Optional Forms of retirement benefits to determine which form you wish to select. If a person other than your spouse is named as a contingent annuitant (for example, an employee and 50% survivor annuity with a beneficiary other than a Spouse), you must furnish proof of age for such person.

Prior to receiving your first benefit check, you will be required to elect the form of benefit you wish to receive. This election must be signed by both you and your spouse, if any, and returned to the Plan Administration Office before the final processing of your application can take place.

DISABILITY BENEFITS

If you become disabled and you believe your disability is likely to last more than six months, you should file a claim as soon as possible. It is desirable to file your claim at the same time you file for your Social Security Benefits. The Plan Administration Office will send you a medical report form for your doctor to complete and may request a copy of your Social Security Disability determination.

DEATH BENEFITS

Your beneficiary must file a claim with the Plan Administration Office before any death benefit may be paid. A certified copy of the death certificate must be included with the claim. You should advise your beneficiary of this benefit and this booklet should be kept with your important papers so that your beneficiary may file a proper application.

WHAT HAPPENS AFTER YOUR CLAIM IS FILED

Upon receipt of your benefit application, the Plan Administration Office reviews the claim for completeness and either requests additional information or acknowledges receipt of your claim. You will also be sent a benefit election form if your type of claim requires it.

Benefits in this Plan are based upon contributions credited on your behalf. Therefore, final processing of your claim cannot be completed until receipt of your Employer's last remittance on your behalf. Employer reports are due by the 20th of the month following the month in which the hours were worked.

Example: Contributions for hours worked in January are due by February 20th. After receiving the final contribution, the Plan Administration Office determines your eligibility and computes your benefit. You will then be notified of the amount of your benefit, the effective date, and the date when you can expect to receive your first payment.

WHEN DO THE MONTHLY CHECKS GET MAILED?

The Plan Administration Office mails the monthly benefit checks on the last working day of the month. You should receive your check by the third day of the following month. Please contact the Plan Administration Office if your check does not arrive by the 7th of the month.

CLAIMS APPEAL PROCEDURES

The following is a general discussion of the claims appeal procedures. Detailed rules regarding claims and appeals are provided in Addendum C.

WHAT HAPPENS IF YOUR CLAIM IS DENIED?

The Plan Administration Office will notify you in writing if your claim is denied in whole or in part.[17] The notice will state the following:

1. The specific reason or reasons the claim was denied;

2. The specific reference to the Plan provisions on which the denial is based;

3. A description of any additional material or information necessary for you to perfect the claim and an explanation of why the material or information is necessary; and

4. The steps you should take if you wish to submit the claim denial for review.

The notice of denial will be given within 90 days after the claim is filed. However, the Administrator may obtain a 90 day extension of time to make a decision if the Administrator is not able to make a decision for reasons beyond its control. To obtain the extension, the Administrator will:

1. give you written notice of the extension prior to the expiration of the 90 days;

2. advise you of the circumstances requiring the extension of time; and

3. advise you of the expected date of the decision.

Special rules apply to claims for disability benefits. These rules are explained in Appendix C.

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[17] These Claims Appeal Procedures are effective for appeals after April 1, 2018.

REVIEW PROCEDURES

The following is a general discussion of the claims appeal procedures. Detailed rules regarding claims and appeals are provided in Addendum C.

APPLICATION FOR REVIEW

You or your duly authorized representative may request a review of the denied claim by filing a written application for a review within 60 days after receipt of the written notification of the denial.[18] The Board of Trustees may consider a late application if it concludes that the delay in filing was for a reasonable cause.

REVIEW PROCEDURES

When an application is received, the claim and its denial will receive a full and fair review by the Board of Trustees. As part of the review procedure you, or your duly authorized representative, may review and copy pertinent documents and submit issues and comments in writing. You or your duly authorized representative may appear before the Board of Trustees.

NOTICE OF DECISION ON REVIEW

In general, the Board of Trustees will decide the appeal within a reasonable period, not to exceed 60 days after receipt of the review claim. If special circumstances require, the Board of Trustees may delay a decision for an additional 60 days if the Board gives you notice. The notice will be given prior to commencement of the extension; will state the special circumstances which require the extension; and will state the expected date of the decision. The Board of Trustees will notify you of the outcome of our appeal, in writing, as soon as possible of its decision.

In the event the Board of Trustees has regularly schedule quarterly meetings, this paragraph shall apply in determining when the Board of Trustees will decide the appeal. In that case, the Board of Trustees will decide the appeal at its next quarterly meeting, unless the appeal was received within 30 days preceding the date of the next quarterly meeting. In that case, the decision shall be made no later than the second quarterly meeting following the receipt of the appeal. If special circumstances require, the Board of Trustees may delay a decision until the third quarterly meeting following receipt of the appeal provided that you are given notice. The notice will be given prior to commencement of the extension; will state the special circumstances which require the extension; and will state the expected date of the decision. The Board of Trustees will notify you, in writing, as soon as possible of its decision but not later than 5 days after the decision.

You cannot undertake any legal action for a claim until all rights under the claims appeal procedures have been exhausted. In addition, special rules apply to claims for disability benefits. These rules are explained in Appendix C.

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[18] These Review Procedures are effective for appeals after April 1, 2018.

ROLLOVERS

A. ROLLVERS FROM THE PLAN: PARTICIPANTS

You may elect have any portion of an "eligible rollover distribution" paid in a "direct rollover" to an "eligible retirement plan" that you specify, at the time and in the manner prescribed by the Board of Trustees. The terms used in the preceding sentence are defined below.

1. **Eligible Rollover Distribution.** An "eligible rollover distribution" is any distribution of all, or any portion of, the balance to the credit of the distributee, as provided in this paragraph.

   (a) Excluded Distributions. An eligible rollover distribution does not include any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary; or for a specified period of 10 years or more; or any distribution to the extent the distribution is required under IRC §401(a)(9); the portion of any distribution that is not includible in gross income.

   (b) Included Distributions. For purposes of the Plan direct rollover provisions, a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax Employee contributions which are not includible in gross income. However, the portion of the distribution attributable to after-tax Employee contributions may be transferred only to an individual retirement account or annuity described in IRC §408(a) or (b), or to a qualified defined contribution plan described in IRC §401(a) or IRC §403(a), that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.[19]

2. **Eligible Retirement Plan.** An eligible retirement plan is an individual retirement account described in IRC §408(a), an individual retirement annuity described in IRC §408(b) or IRC §408A(b),[20] a qualified trust described in IRC §401(a) that accepts the distributee's eligible rollover distribution, an annuity plan described in IRC §403(a), an annuity contract described in IRC §403(b), and an eligible plan under IRC §457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan.

3. **Direct Rollover.** A direct rollover is a payment by a plan directly to the specified eligible retirement plan.

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[19] This rule on after-tax contributions is effective for direct rollovers after December 31, 2006.

[20] IRC 408A(b) is a "Roth" IRA and is effective for eligible rollover distributions (effective on or after June 1, 2007.

B. ROLLOVERS FROM THE PLAN: SURVIVING SPOUSES AND ALTERNATE PAYEES

The rules provided in paragraph A. above for participants make direct rollovers from the Plan shall also apply to a surviving spouse, spouse or former spouse of a Participant who is an alternate payee under a Qualified Domestic Relations Order.

C. ROLLOVERS FROM THE PLAN: NONSPOUSE BENEFICIARIES

A nonspouse beneficiary of deceased participant may elect, at the time and in the manner prescribed by the Board of Trustees, to have any portion of his or her distribution paid as a direct rollover. However, an "eligible retirement plan" for a distributee who is a nonspouse beneficiary shall be limited to an individual retirement account described in IRC §408(a) or an individual retirement annuity described in IRC §408(b) established by the nonspouse beneficiary to accept the direct rollover as an "inherited IRA" under IRC § 402(c)(11) (the IRA must be established in a manner that identifies it as an IRA with respect to a deceased individual and also identifies the deceased individual and the beneficiary).[21]

D. ROLLOVERS TO THE PLAN: PENSION ENHANCEMENT OPTION

You may elect to have your pension increased by the actuarial equivalent of a rollover as provided in this section. All rollovers to the Plan are subject to advance approval by the Plan Administrator and must comply with the Plan's rollover policy.

(a) The rollover must satisfy the requirements direct rollover provided that the transferred assets would be included in gross income if the assets were not transferred to the Plan.

(b) A Pension Enhancement Option is available to you on or after the date you commence to receive a Normal, Early, of Delayed Retirement Benefit.

(c) The original amount of any rollover must be a minimum of $10,000.

(d) A rollover will be permitted not earlier than 90 days before the commencement of the payment of a Pension Enhancement Option. If you are eligible for a Disability Benefit, a rollover will be permitted within 90 days of the time that you qualify for the Normal Retirement Benefit.

(e) The benefits paid to you under the Pension Enhancement Option will be in the same form, with the exception stated in paragraph (f), below, as the benefits selected under this plan and will be calculated using reasonable actuarial assumptions.

(f) Upon your death and the death of a beneficiary, who you select to have a survivor's annuity, a single sum death benefit will be paid to an alternate beneficiary designated by you in an amount equal to the excess, if any, of the amount of the rollover over the total of the monthly benefits paid attributable to the rollover.

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[21] This paragraph is effective for distributions after December 31, 2006.

OTHER PROVISIONS

ALIENATION OF BENEFITS

The provisions of this Plan are intended as a personal protection for you. You do not have any right to assign, anticipate or transfer any assets held for your benefit. The benefits under this Plan are not subject to seizure by legal process or in any way subject to the claims of your creditors except for: (a) a claim that the Trustees may have against you; (b) a QDRO. The Plan's benefits, or the Plan assets, are not considered your asset in the event of your insolvency or bankruptcy.

QUALIFIED DOMESTIC RELATIONS ORDERS

A "Qualified Domestic Relations Order" or "QDRO" means a domestic relations order which creates or recognizes an Alternate Payee's rights to, or assigns to an Alternate Payee, all or a portion of the Participant's benefits under this Plan. The domestic relations order shall specify: (a) the name and last known mailing address of the Participant and each Alternate Payee; (b) the amount or percentage of the Participant's account balance payable to each Alternate Payee or the method to calculate the amount payable to each Alternate Payee; (c) the number of payments or periods to which the order shall apply; and (d) a statement that the order shall apply to this Plan. The Plan Administration Office shall determine whether a domestic relations order is a "Qualified Domestic Relations Order" upon following consistently applied reasonable procedures adopted by the Trustees.

(a) A domestic relations order shall mean any judgment, decree, or order (including approval of a property settlement agreement) which:

   (1) relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child, or other dependent of a Participant, and

   (2) is made pursuant to a state domestic relations law (including a community property law).

(b) An "Alternate Payee" means any spouse, former spouse, child or other dependent of a Participant who is recognized by a domestic relations order as having a right to receive all, or a portion of, the benefits payable under a plan with respect to such Participant.

(c) A domestic relations order that otherwise satisfies the requirements for a qualified domestic relations order ("QDRO") will not fail to be a QDRO: (1) solely because the order is issued after, or revises, another domestic relations order or QDRO; or (2) solely because of the time at which the order is issued, including issuance after the annuity starting date or after the Participant's death.[22]

[22] This paragraph is effective April 6, 2007.

ACCUMULATION OF BENEFITS FROM MORE THAN ONE EMPLOYER

You accumulate benefits from covered employment with any Employer participating in this Plan. This includes a move between jurisdictions of different locals of the Office and Professional Employees International Union AFL-CIO providing both locals are participants in this Pension Plan.

RECIPROCITY AGREEMENTS

Reciprocity agreements exist between the Pension Plans covering members of OPEIU Local 3 in San Francisco and OPEIU Local 30 in Los Angeles. If you are transferring covered employment between this Fund and the San Francisco or Los Angeles Funds, be sure to notify both Plan Administration Offices within 30 days of such transfer. You will be advised of your status.

MAXIMUM BENEFIT

The maximum annual retirement benefit payable under this Pension Plan shall not exceed the amount permitted under IRC Section 415. The maximum salary for calculating benefits shall not exceed the limit permitted under IRC Section 401(a)(17). The maximum Annual Compensation shall not exceed the sum of $200,000.00 as adjusted for cost of living increase in accordance with IRC §401(a)(17)(B). The cost of living increase in effect for a calendar year shall apply to Annual Compensation for the determination period that begins with or within the calendar year.

For purposes of the requirements described above, Annual Compensation shall include salary deferrals which are not includible in gross income of the Employee under IRC §§125, §132(f), §402(e)(3), §402(h) or §403(b).

The definition of compensation in IRC §401(a)(17) is used for purposes of: (1) applying the limitations of IRC §415 (except as otherwise provided in this Plan); (2) determining who is an HCE under IRC §414(q); (3) determining who is a key-employee under IRC §; and (4) the minimum top-heavy contributions and benefits required by IRC §416.

DISTRIBUTION NOTICES

Distribution notices shall be provided not more than 180 days before the distribution date (or annuity starting date, if applicable) in applying the notice requirements under IRC §402(f) (rollover notice), IRC §411(a)(11) (consent to distribution) or IRC §417 (annuity notice).[23]

[23] This paragraph is effective as of January 1, 2007.

IF THE PLAN MERGES WITH ANOTHER PLAN OR TERMINATES

MERGER PROCEDURES

If the Plan merges or consolidates with, or transfers assets or liabilities to, any other plan, the benefits each participant will be entitled to receive will be equal to the benefit that the participant would have been entitled to receive immediately before the merger, consolidation or transfer as if the Plan had then terminated. This provision shall apply only to the extent determined by the Pension Benefit Guaranty Corporation.

TERMINATION PROCEDURES

The Board of Trustees has the right to discontinue or terminate this Plan in whole or in part. The rights of all affected Participants to any benefit accrued to the date of the termination, partial termination or discontinuance will be governed by ERISA sections 404(a) and 4281 and the regulations there under.

PLAN TERMINATION INSURANCE

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

The PBGC's multiemployer plan program provides financial assistance to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the current PBGC guarantee equals a participant's years of service multiplied by: (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month times a participant's years of benefit service. You can check the PBGC's website for current guarantee amounts as well as examples. *https://www.pbgc.gov/prac/multiemployer/multiemployer-benefit-guarantees.*

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

For more information about the PBGC and PBGC guarantied benefits, you can ask the Administrative Office or the PBGC. Inquiries to the PBGC should be addressed as follows:

PBGC Technical Assistance Division
1200 K Street, N.W., Suite 930
Washington, D.C. 20005-4026

Phone: 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000.

Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at *http://www.pbgc.gov*.

THE PLAN AND PLAN ADMINISTRATION

The Western States Office and Professional Employees Pension Fund was organized in 1959 to implement the provisions for a pension program in the collective bargaining agreements between OPEIU Local 29 (Oakland, California) and OPEIU Local 11 (Portland, Oregon) with Consolidated Freightways and Pacific Intermountain Express. The Plan operates according to an Agreement and Declaration of Trust, as amended. Copies of the Trust Agreement are on file at your local union office and at the Plan Administration Office and are available for your inspection.

PARTICIPATING EMPLOYERS

The Trust Agreement provides for the admission, subject to Trustee acceptance, of any local union of the Office and Professional Employees International Union which has a pension agreement in effect with an Employer and of any Employer who has a collective bargaining agreement with a local union which includes a pension agreement.

A complete list of contributing Employers and participating unions sponsoring the Plan may be inspected at the Plan Administration Office. Upon written request to the Plan Administration Office, Plan participants and beneficiaries may receive information whether a particular Employer or local union participates in the Plan and, if so, the address of the Employer and/or local union. In addition, Plan participants and beneficiaries may request a copy of the applicable collective bargaining agreement.

BOARD OF TRUSTEES

The administrator of the Plan is the Board of Trustees – one half represents participating unions and one half represents participating Employers. Local Union No. 11 and Local Union No. 29 of the Office and Professional Employees International Union each have the right to appoint one union trustee. The union trustees have the right to select the other union trustees that are not selected by Local Union No. 11 or Local Union No. 29. The employer trustees have the right to select the other employer trustees if there is a vacancy. You can obtain a list of the current trustees by contacting the Plan Administration Office. All correspondence to the trustees should be sent to the Plan Administration Office.

In order to assist in the administration of the Plan, the Board of Trustees has engaged a professional staff including a third party administrator, an attorney, an actuary, an auditor, investment managers and an investment monitor. The day-to-day management of the Plan is provided by the Plan Administration Office.

ACCUMULATION OF ASSETS

Income of the Plan consists of Employer contributions and earnings from investments. Expenses of the Plan include operational costs and the payment of benefits. The balance goes into the reserves for payment of future benefits after expenses are deducted from income.

All monies received by the Plan are placed in an interest-bearing account. Investments are made by the investment manager according to the investment policy adopted by the Board of Trustees.

THE PENSION PLAN

A duty of the Board of Trustees is to develop, adopt and manage the Plan and to review and modify the Plan from time to time as may be required by actuarial and legal requirements. The Plan of the Western States Office and Professional Employees Pension Fund as adopted and amended by the Board of Trustees has been described earlier in this booklet. The Plan provides eligible participants with monthly benefits upon normal or early retirement and upon permanent disability.

The amount of contribution is determined by collective bargaining agreements between the local unions and the Employers. The level of benefits is determined actuarially and is based on contribution income, investment yield, mortality rates, turnover of employees, general economic conditions and other factors affecting income and costs. Actuarial evaluations are performed by enrolled actuaries retained by the Trustees on the participants' behalf. Cost projection and determination of benefit levels are made by the Trustees based on advice of the actuary and consultants.

PLAN INFORMATION

Plan fiscal year: January 1st to December 31st.

Plan Tax Identification Number: 94-6076144.

Address of the Board of Trustees and Plan Administration Office:

BeneSys, Inc.
PMB #116
5331 SW Macadam Avenue, Suite 258
Portland, OR 97239-3817
Toll-Free: (800) 413-4928
Local: (503) 222-7694

Agent for service of process: BeneSys, Inc.

HOW TO SECURE ADDITIONAL INFORMATION

You should contact the Plan's Administration Office if you wish to be certain of your right to any particular benefit. Only the Board of Trustees is authorized to give binding answers and only if you have furnished full and accurate information concerning your situation. Employers, unions and their representatives are not authorized to interpret this Plan.

PLAN DOCUMENTS

Certain documents and other information may be of interest to you. These are:

1. Latest annual report filed with Internal Revenue Service (Form 5500)
2. Latest Summary Plan Description filed with Department of Labor
3. Amended Agreement and Declaration of Trust
4. Collective Bargaining Agreements (specify Employer name)
5. Employer participation agreements
6. Reciprocity Agreements and Rules

Procedures for Review of Plan Documents:

Plan documents are available for review at the Plan Administration Office or your Local Union Office during normal business hours. It is suggested that you contact the Plan Administration Office for an appointment prior to visiting the Plan Administration Office. Plan documents are also available at the Plan's website and can be downloaded at no charge.

Procedure for Requesting Copies of Plan Documents:

Requests for copies of Plan Documents must be in writing and must specify the documents which you wish to receive.

Requests should be addressed to:

Western States Office and Professional Employees Pension Fund
c/o BeneSys, Inc.
PMB #116
5331 SW Macadam Avenue, Suite 258
Portland, OR 97239-3871

YOUR RIGHTS UNDER ERISA

As a Participant in Western States Office and Professional Employees Pension Fund you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

1. Examine, without charge, at the Plan's Plan Administration Office and at union offices, all Plan documents, including collective bargaining agreements, and copies of all documents filed by the Plan with the U.S. Department of Labor, such as annual reports (Form 5500) and updated summary plan descriptions.

2. Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrative Office. The Trustees may make a reasonable charge for the copies.

3. Receive a summary of the Plan's annual report. The Trustees are required by law to furnish each participant with a copy of this summary financial report which will be mailed to you.

4. Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement age (age 65) and, if so, what your benefits would be at Normal Retirement age if you, now stop working under the Plan. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your Employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all with certain time schedules.

Under ERISA, there are steps you can take to enforce your rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Board of Trustees to provide the materials and pay you a daily penalty (up to $110 a day) until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Board of Trustees.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suite in a state or federal court. In addition, if you disagree with the Plan's decision, or lack of a decision, concerning the qualified status of a domestic relations order you may file suit in federal court. If the Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if the court finds that your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan's Administration Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan's Administrative Office, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by call the publications hotline of the Employee Benefits Security Administration.

ADDENDUM A:
PLAN TECHNICAL PROVISIONS REQUIRED TO COMPLY WITH INTERNAL REVENUE CODE PROVISIONS

PENSION FUNDING EQUITY ACT OF 2004 PROVISIONS

A. Straight life Annuity Subject To Present Value Rules.

The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this Section if the form of the Participant's benefit is either: (a) a nondecreasing annuity (other than a straight life annuity) payable for a period of not less than the life of the Participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving spouse), or (b) an annuity that decreases during the life of the Participant merely because of: (1) The death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (2) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in IRC §401(a)(11)).

B. Limitations Year prior to July 1, 2007.

For Limitation Years beginning before July 1, 2007, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (a) the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (b) 5 percent interest rate assumption and the "applicable mortality table" defined in the Plan for that annuity starting date.

C. Limitation Years beginning on or after July 1, 2007.

For Limitation Years beginning on or after July 1, 2007, the actuarially equivalent straight life annuity is equal to the greater of: (a) the annual amount of the straight life annuity (if any) payable to the Participant under the Plan commencing at the same annuity starting date as the Participant's form of benefit; and (b) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5 percent interest rate assumption and the applicable mortality table defined in the Plan for that annuity starting date.

D. Benefit Forms Subject to the Present Value Rules of Code Section 417(e)(3).

(1) Form of Benefit. The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined as indicated under this Section if the form of the Participant's benefit is other than a benefit form described in Section A.

(2) Annuity Starting Date in small plans for Plan Years Beginning in 2009 and later. Notwithstanding anything in this Section to the contrary, if the annuity starting date of the Participant's form of benefit is in a Plan Year beginning in or after 2009, and if the Plan is maintained by an eligible employer as defined IRC §408(p)(2)(C)(i), the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount: (a) the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (b) a 5.5 percent interest rate assumption and the applicable mortality table.

(3) Annuity Starting Date in Plan Years Beginning After 2005. If the annuity starting date of the Participant's form of benefit is in a Plan Year beginning after December 31, 2005, the actuarially equivalent straight life annuity is equal to the greatest of: (a) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; (b) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5 percent interest rate assumption and the applicable mortality table for the distribution under section 1.417(e)-1(d)(2) of the Treasury regulations (determined in accordance with Article 25 for Plan Years after the effective date specified below); and (c) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed for the distribution under section 1.417(e)-1(d)(3) of the Treasury regulations and the applicable mortality table for the distribution under section 1.417(e)-1(d)(2) of the Treasury regulations (determined in accordance with Article VIII for Plan Years after the effective date specified below), divided by 1.05. The effective date of the applicable mortality table for this section is for years beginning after December 31, 2008.

(4) Annuity Starting Date in Plan Years Beginning in 2004 or 2005. If the annuity starting date of the Participant's form of benefit is in a Plan Year beginning in 2004 or 2005, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater straight life annuity: (a) the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (b) a 5.5 percent interest rate assumption and the applicable mortality table for the distribution under section 1.417(e)-1(d)(2) of the Treasury regulations

FINAL 415 REGULATIONS

Notwithstanding anything in this Plan to the contrary, the requirements under this section, IRC §415 and the IRC §415 final regulations are incorporated herein by reference for limitation years beginning on or after July 1, 2007, except to the extent an earlier or later effective date is provided in the regulations or under this Plan. In no case shall nay benefit exceeding IRC §415 be accrued, distributed or otherwise payable in any form of payment at any time under the Plan.

A. Grandfather provision. The application of the provisions of this Article shall not cause the maximum permissible benefit for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of the employer or a predecessor employer as of the end of the last limitation year beginning before July 1, 2007, under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007, satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to IRC §415 in effect as of the end of the last limitation year beginning before July 1, 2007, as described in section 1.415(a)-1(g)(4) of the Treasury regulations.

B. Incorporation by reference. Notwithstanding anything contained in the Plan to the contrary, the limitations, adjustments, and other requirements prescribed in the Plan shall comply with the provisions of IRC §415 and the final regulations promulgated thereunder, the terms of which are specifically incorporated herein by reference as of the effective date of this Section, except where an earlier effective date is otherwise provided in the final regulations or in this Section. However, where the final regulations permit the Plan to specify an alternative option to a default option set forth in the regulations, and the alternative option was available under statutory provisions, regulations, and other published guidance relating to IRC §415 as in effect prior to April 5, 2007, and the Plan provisions in effect as of April 5, 2007, incorporated the alternative option, said alternative option shall remain in effect as a plan provision for Limitation Years beginning on or after July 1, 2007, unless another permissible option is selected in this Section.

C. High three-year average compensation. For purposes of the Plan's provisions reflecting IRC §415(b)(3) (i.e., limiting the annual benefit payable to no more than 100% of the Participant's average annual compensation), a Participant's average compensation shall be the average compensation for the three consecutive years of service, except that a Participant's compensation for a year of service shall not include compensation in excess of the limitation under IRC §401(a)(17) that is in effect for the calendar year in which such year of service begins. If the Participant has less than three consecutive years of service, compensation shall be averaged over the Participant's longest consecutive period of service, including fractions of years, but not less than one year. In the case of a Participant who is rehired by the Employer after a severance of employment, the Participant's high three-year average compensation shall be calculated by excluding all years for which the Participant performs no services for and receives no compensation from the Employer (the "break period"), and by treating the years immediately preceding and following the break period as consecutive.

D. Adjustment to dollar limit after date of severance. In the case of a Participant who has had a severance from employment with the Employer, the defined benefit dollar limitation applicable to

the Participant in any Limitation Year beginning after the date of severance shall not be automatically adjusted under IRC §415(d).

E. Compensation paid after severance from employment. For limitation years beginning on or after July 1, 2007, or such earlier date as specified below, compensation for a limitation year, within the meaning of IRC §415(c)(3), shall not include the following types of compensation paid by the later of 2½ months after a Participant's severance from employment with the employer maintaining the plan or the end of the Limitation Year that includes the date of the Participant's severance from employment with the employer maintaining the plan. Any other payment of compensation paid after severance of employment that is not described in the following types of compensation is not considered compensation within the meaning of IRC §415(c)(3), even if payment is made within the time period specified above.

(1) Regular pay after severance from employment. Compensation shall include regular pay after severance of employment if:

(a) The payment is regular compensation for services during the Participant's regular working hours, or compensation for services outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and

(b) The payment would have been paid to the Participant prior to a severance from employment if the Participant had continued in employment with the employer.

(2) Leave cashouts and deferred compensation. Leave cashouts and deferred compensation shall be included in compensation, if those amounts would have been included in the definition of compensation if they were paid prior to the Participant's severance from employment with the Employer maintaining the Plan, and the amounts are either:

(a) Payment for unused accrued bona fide sick, vacation, or other leave, but only if the Participant would have been able to use the leave if employment had continued; or

(b) Received pursuant to a nonqualified unfunded deferred compensation plan, but only if the payment would have been paid to the if the Participant had continued in employment with the employer and only to the extent that the payment is includible in the Participant's gross income.

(3) Salary continuation payments for military service Participants. Compensation does include payments to an individual who does not currently perform services for the employer by reason of qualified military service (as that term is used in IRC §414(u)(1)) to the extent those payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the employer rather than entering qualified military service.

(4) Salary continuation payments for disabled Participants. Compensation does include compensation paid to a Participant who is permanently and totally disabled (as defined in IRC §22(e)(3)) if the Participant is not a highly compensated employee (as defined in IRC §414(q)) immediately before becoming disabled, or to all Participants if the Plan provides for the continuation of compensation on behalf of all Participants who are permanently and totally disabled for a fixed or determinable period.

F. Administrative delay. Compensation for a limitation year shall include amounts earned but not paid during the limitation year solely because of the timing of pay periods and pay dates, provided the amounts are paid during the first few weeks of the next limitation year, the amounts are included on a uniform and consistent basis with respect to all similarly situation Participants, and no compensation is included in more than one limitation year

G. No other multiemployer plan shall be aggregated with this Plan for purposes of applying the limits of IRC §415.

PENSION PROTECTION ACT

A. Notices given to Participants pursuant to IRC §411(a)(11) in Plan Years beginning after December 31, 2006, shall include a description of how much larger benefits will be if the commencement of distributions is deferred.

B. Notices to Participants shall include the relative values of the various optional forms of benefit, if any, under the Plan as provided in Regulations Section 1.417(a)-3. This provision is effective as of the applicable effective date set forth in Regulations (i.e., to qualified pre-retirement survivor annuity explanations provided on or after July 1, 2004; to qualified joint and survivor annuity explanations with respect to any distribution with an annuity starting date that is on or after February 1, 2006, or on or after October 2, 2004 with respect to any optional form of benefit that is subject to the requirements of IRC §417(e)(3) if the actuarial present value of that optional form is less than the actuarial present value as determined under IRC §417(e)(3)).

PRESENT VALUE CALCULATION AND CHANGE IN APPLICABLE INTEREST RATE AND APPLICABLE MORTALITY ASSUMPTION

A. Prior to January 1, 2008.

"Present value" for determining lump sum distributions is calculated using: (a) the "applicable interest rate" and (b) the "applicable mortality table." The "applicable interest rate" means the annual interest rate of thirty (30) year Treasury securities as specified by the Commissioner of Internal Revenue for the month of October preceding the plan year of distribution. The "applicable mortality table" means the mortality table as defined in IRC §417(e)(3)(A)(ii)(I), which is prescribed by the Commissioner of Internal Revenue. Present value shall be calculated with an interest rate which shall be the lesser of the plan's interest rate or the Pension Benefit Guaranty Corporation's applicable interest rate as of the first day of the plan year which contains the annuity starting date

B. On or After January 1, 2008.

The limitations of this following provisions shall first apply in determining the amount payable to a Participant having an annuity starting date on or after January 1, 2008, except as provided by the Pension Benefit Guaranty Corporation (PBGC) and/or the IRS.

Applicable Interest Rate. For purposes of the Plan's provisions relating to the calculation of the present value of a benefit payment that is subject to IRC §417(e), any provision prescribing the use of the annual rate of interest on 30-year U.S. Treasury securities shall be implemented by instead using the rate of interest determined by applicable interest rate described by IRC §417(e) after its amendment by PPA. Specifically, the applicable interest rate shall be the adjusted first, second, and third segment rates applied under the rules similar to the rules of IRC §430(h)(2)(C) for the month of October preceding the Plan Year of distribution or such other time as the Secretary of the Treasury may by regulations prescribe. For this purpose, the first, second, and third segment rates are the first, second, and third segment rates which would be determined under IRC §430(h)(2)(C) if:

(1) IRC §430(h)(2)(D) were applied by substituting the average yields for the month described in clause (b) below for the average yields for the 24-month period described in such section, and

(2) IRC §430(h)(2)(G)(i)(II) were applied by substituting "Section 417(e)(3)(A)(ii)(II) for "Section 412(b)(5)(B)(ii)(II)," and

(3) The applicable percentage under IRC §430(h)(2)(G) is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.

Applicable mortality assumption. For purposes of the Plan's provisions relating to the calculation of the present value of a benefit payment that is subject to IRC §417(e), any provision directly or indirectly prescribing the use of the mortality table described in Revenue Ruling 2001-62 shall be amended to prescribe the use of the applicable annual mortality table within the meaning of IRC §417(e)(3)(B), as initially described in Revenue Ruling 2007-67 and Notice 2008-85.

ADDENDUM B:
HEART ACT
AMENDMENT

HEROES ASSISTANCE AND RELIEF TAX ACT OF 2008 AMENDMENT

In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code § 414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed and then terminated employment on account of death.

ADDENDUM C: DETAILED CLAIMS REVIEW PROCEDURES

A. Notice of Benefit. The Administrator shall give written notice to a Participant, or the beneficiary of a Participant, of the amount of benefits payable from the Plan pursuant to the Administrator's standard procedures. The notice shall be given as soon as administratively feasible following a Participant's death, disability, attainment of the Retirement Date, or termination of service with the Employer.

B. Claim for Benefit. A Participant or the beneficiary of a Participant (herein referred to as a "Claimant") may make a request for benefits payable from the Plan (a "claim") by following the procedures set forth in this Article and any supplemental procedures adopted by the Administrator.

C. Rules and Procedures.

C.1 Administrator's Procedures. The Administrator shall have the authority, in the Administrator's sole discretion, to adopt, change and/or modify supplemental claims review procedures to implement any provision of this Article, in accordance with applicable law. The Administrator's procedures shall be designed to ensure that claim determinations are made in accordance with governing Plan documents and, when appropriate, Plan provisions are applied consistently with respect to similarly situated Claimants.

C.2 No Assignment. A Claimant may not assign any claim Claimant may have against the Plan (including any Plan fiduciary, the Plan sponsor, a Trustee and/or the Trustees) for any reason, including but not limited to a claim for eligibility or benefits and/or a claim for breach of fiduciary duty.

C.3 Representative. A Claimant may appoint an authorized representative to represent the Claimant at any stage of the claims procedure. The appointment shall be made in writing in a form acceptable to the Administrator. The writing must: be signed and dated by the Claimant; clearly designate the person authorized to act as the Claimant's representative; and provided to the Administrator. The appointment of an authorized representative is not final until approved by the Administrator.

C.4 Filing. All claims, notices of adverse determination, and appeals shall be deemed filed: (a) when personally delivered to the party to whom it is to be given; (b) when mailed by first class mail to such party in an envelope correctly addressed with postage prepaid in the correct amount; or (c) where electronic notification is expressly permitted by the Administrator. All time periods shall begin upon the delivery, mailing or sending by electronic means of any claim, notice, or appeal as provided in this Article.

C.5 Calculation of Time Periods. The period of time within which a benefit determination on review is required to be made shall begin at the time a claim is filed (in accordance with the reasonable administrative procedures), without regard to whether all the information necessary to make a benefit determination on review accompanies the filing.

C.6 Written Notice. The Administrator shall give notices in writing.

(a) Electronic Notification. The Administrator shall have the option of providing notices to Claimant by electronic means. Any electronic notification shall comply with 29 CFR 2520.104b-1(c)(i), (iii) and (iv).

(b) Language Standard. All notices required under this Article shall be given in a manner calculated to be understood by the Claimant. Disability notices shall be given in a manner culturally and linguistically appropriate under 29 CFR 2560.503-1(o).

C.7 Voluntary Extension. A Claimant may voluntarily agree in writing to an additional extension of any review period, rather than having the claim denied (in whole or in part), except as otherwise provided in applicable regulations.

C.8 Independence. The Plan shall review all claims in a manner designed to ensure the independence and impartiality of the person making the decision.

C.9 Adverse Benefit Determination. For purposes of this Article, the term "Adverse Benefit Determination" shall mean a Denial of a Plan benefit (including a denial based on a Claimant's eligibility to participate in the Plan). For purposes of this Article, the term "Denial" shall mean the reduction, termination of, or a failure to provide or make payment (in whole or in part) for, a Plan benefit.

(a) Disability Benefits. For disability benefits, the term "Adverse Benefit Determination" shall also mean any rescission of disability benefit with respect to a Claimant (whether or not, in connection with the rescission, there is an adverse effect on any particular benefit at that time). The term "rescission" means a cancellation or discontinuance of a benefit that has retroactive effect.

D. Initial Benefit Determination: Timing. The Administrator shall give the claimant an Adverse Benefit Determination notice if a claim is wholly or partially denied within **90 days** after submission of a claim.

D.1 Administrative Extensions. The Administrator may extend the initial 90-day review period if the Administrator needs more time to process the claim. The extension notice must be in writing and given before the end of the initial 90-day review period. The extension may be for up to an additional 90 days from the end of the initial 90-day review period. If the Administrator needs an additional 90-day extension(s), the

Administrator must give subsequent extension notices before the expiration of the preceding 90-day period.

D.2 Participant Extensions. In addition, the Claimant may voluntarily agree to an additional extension of time within which to make a benefit determination, in which case the above-specified time periods shall be extended by the amount of the agree to extension.

D.3 No Extension Notice. A claim shall be deemed denied at the end of a review period (i.e., the initial 90-day review period or a subsequent 90-day extension) if an extension notice is not timely given.

D.4 Extension Notice Requirements. An extension notice shall state: (1) the special circumstances that require the extension; (2) the date by which the Administrator expects to render the final decision; (3) an explanation of the standards on which entitlement to a benefit is based; (4) the unresolved issues that prevent a decision on the claim; and (5) a description of any additional material or information needed to resolve those issues.

D.5 Initial Benefit Determination: Timing - Disability Claims. The Administrator shall give the claimant written or electronic notice if a claim is wholly or partially denied (adverse benefit determination notice) within **45 days** after submission of a disability claim.

(a) Administrative Extensions. The Administrator may extend the initial 45-day review period if the Administrator needs more time to process the claim. The extension notice must be in writing and given before the end of the initial 45-day review period. The extension may be for up to an additional 30 days from the end of the initial 45-day review period. If the Administrator needs an additional 30-day extension(s), the Administrator must give subsequent extension notices before the expiration of the preceding 30-day period.

(b) Participant Extensions. In addition, the claimant may voluntarily agree to an additional extension of time within which to make a benefit determination, in which case the above-specified time periods shall be extended by the amount of the agreed to extension.

(c) No Extension Notice. A claim shall be deemed denied at the end of a review period (i.e., the initial 45-day review period or a subsequent 30-day extension) if an extension notice is not timely given.

(d) Extension Notice Requirements. An extension notice shall state: (1) the special circumstances that require the extension; (2) the date by which the Administrator expects to render the final decision; (3) an explanation of the standards on which entitlement to a benefit is based; (4) the unresolved issues that prevent a decision on the claim; and (5) a description of any additional material or information needed to resolve those issue. The Claimant shall have at least 45 days to provide the specified information.

E. Manner and Content of Adverse Benefit Determination Notice. In the event of an adverse benefit determination, the Administrator shall provide the Claimant with an adverse benefit determination notice.

E.1 Notice Requirements. The notice shall state:

(a) the specific reason or reasons for the adverse determination;

(b) reference to the specific plan provisions on which the determination is based;

(c) a description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why the material or information is necessary; and

(d) a description of the Plan's review procedures and the time limits applicable to the procedures, including a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

E.2 Disability Claims. In addition to the requirements of E.1 above, the notice shall also state:

(a) a discussion of the decision and an explanation of the basis for disagreeing with or not following (if applicable): (1) the views presented by the Claimant to the plan of health care professionals treating the Claimant and vocational professionals who evaluated the Claimant; (2) the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a Claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and (3) a disability determination regarding the Claimant presented by the Claimant to the Plan made by the Social Security Administration;

(b) if the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the Plan terms to the Claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request;

(c) either the specific internal rules, guidelines, protocols, standards or other similar Plan criteria relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar Plan criteria do not exist; and

(d) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits. A document, record, or other information is relevant to a claim for benefits if the document, record, or other information: (1) was relied upon in making the benefit determination; (2) was submitted, considered, or generated in the course of making the benefit determination (whether or not relied upon in making the benefit determination); (3) demonstrates compliance with the Plan's administrative processes in making the benefit determination; or (4) constitutes a statement of policy or guidance with respect the Plan concerning the denied claim (whether or not relied upon in making the benefit determination).

F. Request for Second Level Review. The Claimant may request that the Claims Review Committee review the Claimant's claim (in whole or in part) if: (a) the Administrator denies the claim (in whole or in part); or (b) the claim is deemed denied (in whole or in part).

F.1 Request Timing. The request for a second level review must be filed with the Administrator, in writing, within: (a) **60 days** after the receipt of the denial of the claim (in whole or in part), or (b) within **60 days** after a claim is deemed denied (in whole or in part). A claim is deemed denied on the last day of the review period if the Administrator does not provide a required notice before the last day of the review period. The review period is the initial **90-day** review period for the initial claim, plus any extension(s)).

F.2 Review Procedures. For Claims Review Committee review:

(a) The Claimant may submit written comments, documents, record, and other information relating to the claim.

(b) The Claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits. The Claims Review Committee, in its sole discretion, shall determine whether a document, record, or other information is relevant. A document, record, or other information shall be considered relevant if it: (1) was relied on in making the benefit determination; or (2) was submitted, considered, or generated in the course of making the benefit determination, without regard to whether it was relied upon in making the benefit determination; or (3) demonstrates compliance with the administrative processes and safeguards required pursuant to ERISA in making the benefit determination.

(c) The Claims Review Committee shall take into account all information submitted by the Claimant relating to the claim, whether or not the information was submitted or considered in the initial claim determination.

F.3 Additional Review Procedures: Disability Claims. The following additional requirements shall apply to disability claims:

(a) Request Timing. The request for a second level review for disability claims must be filed with the Administrator, in writing, within: (a1) **180 days** after the receipt of the denial of the claim (in whole or in part), or (b2) within **180**

days after a claim is deemed denied (in whole or in part). A claim is deemed denied on the last day of the review period if the Administrator does not provide a required notice before the last day of the review period. The review period is the initial **45-day** review period for the initial claim, plus any extension(s)).

(b) The Claims Review Committee shall not afford deference to the initial adverse benefit determination and shall consist of one or more named fiduciaries of the Plan, none of whom is either the individual who made the adverse benefit determination that is the subject of the appeal, or the subordinate of such individual.

(c) In deciding an appeal of any adverse benefit determination that is based in whole or in part on a medical judgment, including determination with regard to whether a particular treatment, drug, or other item is experimental, investigational or not medically necessary or appropriate, the Claims Review Committee shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment.

(d) The medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a Claimant's adverse benefit determination, shall be identified to the Claimant, without regard to whether the advice was relied upon in making the benefit determination.

(e) No health care professional who was consulted in connection with the adverse benefit determination that is the subject of the appeal, or is the subordinate of any such individual, shall be engaged for purposes of consultation in deciding an appeal of an adverse determination.

(f) The Claimant shall be provided, free of charge, a copy of any new or additional evidence considered, relied upon, or generated by the Claims Review Committee in connection with the claim review. The evidence shall be provided to Claimant: (1) as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided, so Claimant has a reasonable opportunity to respond; and (2) before the Claims Review Committee issues an adverse benefit determination on review.

(g) The Claimant shall be provided, free of charge, with a statement of any new or additional rationale (if any) used by the Claims Review Committee in connection with the claim review. The rationale shall be provided to Claimant: (1) as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided, so Claimant has a reasonable opportunity to respond; and (2) before the Claims Review Committee issues an adverse benefit determination on review.

G. Timing of Notification of Benefit Determination on Second Level Review. The Claims Review Committee shall review the appeal within a reasonable period of time, not to exceed the time limits provided below.

G.1 Review Period. The Administrator shall notify the Claimant of the Claims Review Committee's decision within **60 days** after receipt of the Claimant's request for review.

G.2 Extension. The Claims Review Committee can extend the review period if the committee determines there are special circumstances that require an extension (i.e., the need to hold a hearing, if the Administrator's procedures provide for a hearing). The Claimant shall be given written notice of the extension before the expiration of the original 60-day review period. No extension shall exceed a period of 60 days from the end of the initial review period.

G.3 Extension Notice. The extension notice shall state the special circumstances requiring the extension and the date by which the Claims Review Committee expects to issue a decision.

G.4 Disability Claims.

(1) Review Period. The Administrator shall notify the Claimant of the Claims Review Committee's decision within **45 days** after receipt of the Claimant's request for review.

(2) Extensions. The Claims Review Committee can extend the review period if the committee determines there are special circumstances that require an extension (i.e., the need to hold a hearing, if the Administrator's procedures provide for a hearing). The Claimant shall be given written notice of the extension before the expiration of the original 45-day review period. No extension shall exceed a period of 45 days from the end of the initial review period.

(3) Extension Rule. In the event a time period is extended as permitted under these procedures for a disability claim, due to a Claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be tolled from the date on which the notification of the extension is sent to the Claimant until the date on which the Claimant responds (or is deemed to respond under the Administrator's procedures) to the request for additional information.

(4) Quarterly Meeting Rules. The following rules shall apply in place of any other rule in this Section if the Board of Trustees holds regularly scheduled meetings at least quarterly.

(a) Review Period. The Claims Review Committee shall make a benefit determination no later than the date of the next quarterly meeting that immediately follows the Plan's receipt of a request for review, unless the request for review is filed within 30 days preceding the date of the meeting. In that case, a benefit determination may be made by no later than the date of the second meeting following the Plan's receipt of the request for review.

(b) Extension. The Claims Review Committee can extend the review period if the committee determines there are special circumstances that required an extension (i.e., the need to hold a hearing, if the Administrator's procedures provide for a hearing). The Claimant shall be given written notice of the extension prior to the commencement of the extension. No extension shall exceed the date of the third meeting of the Claims Review Committee following the Plan's initial receipt of the review request. The extension notice shall state the special circumstances requiring the extension and the date by which the Claims Review Committee expects to issue a decision.

(c) Participant Extensions. In addition, the claimant may voluntarily agree to an additional extension of time within which to make a benefit determination, in which case the above-specified time periods shall be extended by the amount of the agreed to extension.

H. Content of Notification of Benefit Determination. The Administrator shall provide the Claimant with written or electronic notification of the Plan's benefit determination on second level review.

H.1 Notification Rules. In the case of an adverse determination (in whole or in part) on review, the notification shall state:

(a) the specific reason or reasons for the adverse determination;

(b) reference to the specific Plan provisions on which the benefit determination is based;

(c) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits. A document, record, or other information is relevant to a claim for benefits if the document, record, or other information: (1) was relied upon in making the benefit determination; (2) was submitted, considered, or generated in the course of making the benefit determination (whether or not relied upon in making the benefit determination); (3) demonstrates compliance with the Plan's administrative processes in making the benefit determination; or (4) constitutes a statement of policy or guidance with respect the Plan concerning the denied claim (whether or not relied upon in making the benefit determination).

(d) a description of the Plan's review procedures and the time limits applicable to the procedures; and

(e) a statement that a Claimant may bring an action under ERISA section 502(a), following exhaustion of all of Claimant's rights to appeal under this Article (i.e., after Claimant receives a final adverse benefit determination on second level appeal).

H.2 Disability Claims. In the case of an adverse determination (in whole or in part) on review of a disability claim, the notification shall include, in addition to the requirements of H.1 above:

(a) a discussion of the decision and an explanation of the basis for disagreeing with or not following (if applicable): (1) the views presented by the Claimant to the plan of health care professionals treating the Claimant and vocational professionals who evaluated the Claimant; (2) the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a Claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and (3) a disability determination regarding the Claimant presented by the Claimant to the Plan made by the Social Security Administration;

(b) if the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the Plan terms to the Claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request; and

(c) either the specific internal rules, guidelines, protocols, standards or other similar Plan criteria relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar Plan criteria do not exist.

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	WSOPE
EIN:	94-6076144
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021				
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021				
Plan Year	Expected Benefit Payments							
2018	$39,023,959	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$42,884,805	$33,574,714	N/A	N/A	N/A	N/A	N/A	N/A
2020	$43,145,691	$34,449,154	$34,539,231	N/A	N/A	N/A	N/A	N/A
2021	$43,589,844	$34,609,913	$34,690,228	$34,398,143	N/A	N/A	N/A	N/A
2022	$44,004,785	$34,772,719	$34,889,079	$34,651,803		N/A	N/A	N/A
2023	$44,176,031	$34,723,008	$34,855,163	$34,679,989			N/A	N/A
2024	$44,339,427	$34,704,406	$34,832,997	$34,691,063				N/A
2025	$44,175,342	$34,460,063	$34,620,647	$34,536,252				
2026	$43,922,876	$34,132,268	$34,357,103	$34,357,782				
2027	$43,716,305	$33,839,489	$34,081,510	$34,117,050				
2028	N/A	$33,335,286	$33,596,383	$33,672,259				
2029	N/A	N/A	$33,084,928	$33,186,432				
2030	N/A	N/A	N/A	$32,617,315				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

Version	Date updated
V20220701p	07/01/2022

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	WSOPE
EIN:	94-6076144
PN:	001

Unit (e.g. hourly, weekly)	Hourly

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	$7,676,687	3,671,591	$2.09		$812,322		$0	2,050
2011	01/01/2011	12/31/2011	$7,297,989	3,555,598	$2.05		$1,318,385		$6,012	1,936
2012	01/01/2012	12/31/2012	$6,980,563	3,358,483	$2.08		$1,879,073		$937,412	1,887
2013	01/01/2013	12/31/2013	$6,485,023	3,231,057	$2.01		$2,884,983		$1,674,335	1,806
2014	01/01/2014	12/31/2014	$5,064,945	1,776,431	$2.85		$3,776,471		$1,570,022	1,718
2015	01/01/2015	12/31/2015	$4,883,040	1,575,730	$3.10		$3,591,720		$3,337,192	1,000
2016	01/01/2016	12/31/2016	$4,318,217	1,358,925	$3.18		$3,060,448		$3,872,245	868
2017	01/01/2017	12/31/2017	$3,383,971	1,087,061	$3.11		$2,715,286		$3,489,232	809
2018	01/01/2018	12/31/2018	$2,949,919	894,247	$3.30		$2,400,383		$6,876,543	626
2019	01/01/2019	12/31/2019	$2,823,105	898,450	$3.14		$2,266,228		$6,636,594	524
2020	01/01/2020	12/31/2020	$2,481,386	841,498	$2.95		$2,009,122		$8,648,116	491
2021	01/01/2021	12/31/2021	$2,430,672	804,434	$3.02		$1,846,706		$13,777,209	465

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4A

v20220802p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

v. Provide the projected total participant count at the beginning of each year.
[Sheet: 4A-3 SFA Pcount and Admin Exp]

vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1 v20220802p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	WSOPE	
EIN:	94-6076144	
PN:	001	
Initial Application Date:	12/30/2022	
SFA Measurement Date:	09/30/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	12/31/2022	

Non-SFA Interest Rate Used:	5.58%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.36%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.25%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	December			
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	November	1.76%	3.36%	3.76%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	October 2022	1.57%	3.21%	3.66%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	September 2022	1.41%	3.09%	3.58%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	5.58%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.58%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.36%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.36%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2 v20220802p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	WSOPE
EIN:	94-6076144
PN:	001
SFA Measurement Date:	09/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
09/30/2022	12/31/2022	$10,263,828	$464,519	$139,976	$0	$10,868,323
01/01/2023	12/31/2023	$39,988,416	$2,791,350	$1,034,667	$0	$43,814,433
01/01/2024	12/31/2024	$38,874,128	$3,745,808	$1,383,259	$3,002	$44,006,198
01/01/2025	12/31/2025	$37,713,879	$4,624,494	$1,662,835	$8,222	$44,009,432
01/01/2026	12/31/2026	$36,508,730	$5,648,400	$1,861,586	$14,477	$44,033,193
01/01/2027	12/31/2027	$35,259,665	$6,683,338	$2,028,399	$25,116	$43,996,517
01/01/2028	12/31/2028	$33,968,049	$7,537,240	$2,171,842	$39,178	$43,716,309
01/01/2029	12/31/2029	$32,635,781	$8,419,796	$2,292,316	$58,026	$43,405,919
01/01/2030	12/31/2030	$31,265,508	$9,200,853	$2,380,751	$81,383	$42,928,495
01/01/2031	12/31/2031	$29,860,766	$10,015,905	$2,461,376	$108,932	$42,446,979
01/01/2032	12/31/2032	$28,425,938	$10,686,866	$2,538,409	$139,027	$41,790,240
01/01/2033	12/31/2033	$26,966,140	$11,264,713	$2,605,057	$171,181	$41,007,092
01/01/2034	12/31/2034	$25,487,086	$11,740,884	$2,653,132	$207,051	$40,088,153
01/01/2035	12/31/2035	$23,995,235	$12,253,172	$2,686,844	$246,372	$39,181,623
01/01/2036	12/31/2036	$22,497,790	$12,660,525	$2,710,736	$290,305	$38,159,357
01/01/2037	12/31/2037	$21,002,503	$12,847,465	$2,736,236	$336,115	$36,922,318
01/01/2038	12/31/2038	$19,517,605	$12,994,291	$2,746,505	$383,321	$35,641,721
01/01/2039	12/31/2039	$18,051,538	$13,087,814	$2,749,964	$434,338	$34,323,654
01/01/2040	12/31/2040	$16,612,782	$13,088,043	$2,746,779	$488,490	$32,936,093
01/01/2041	12/31/2041	$15,209,794	$13,048,625	$2,739,622	$548,928	$31,546,970
01/01/2042	12/31/2042	$13,850,693	$13,012,139	$2,734,699	$610,828	$30,208,359
01/01/2043	12/31/2043	$12,542,914	$12,885,497	$2,718,505	$673,822	$28,820,739
01/01/2044	12/31/2044	$11,293,213	$12,705,079	$2,700,017	$739,710	$27,438,019
01/01/2045	12/31/2045	$10,107,665	$12,493,924	$2,670,129	$808,209	$26,079,926
01/01/2046	12/31/2046	$8,991,353	$12,208,492	$2,622,602	$889,575	$24,712,022
01/01/2047	12/31/2047	$7,948,480	$11,892,832	$2,566,318	$971,248	$23,378,879
01/01/2048	12/31/2048	$6,982,150	$11,555,717	$2,520,990	$1,052,954	$22,111,810
01/01/2049	12/31/2049	$6,094,207	$11,170,803	$2,451,573	$1,135,754	$20,852,336
01/01/2050	12/31/2050	$5,285,282	$10,759,900	$2,398,181	$1,219,631	$19,662,994
01/01/2051	12/31/2051	$4,554,707	$10,311,389	$2,311,317	$1,318,268	$18,495,682

TEMPLATE 4A - Sheet 4A-3 v20220802p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	WSOPE
EIN:	94-6076144
PN:	001
SFA Measurement Date:	09/30/2022

On this Sheet, show all administrative expense amounts as positive amounts

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
09/30/2022	12/31/2022	N/A	$0	$449,940	$449,940
01/01/2023	12/31/2023	6965	$243,775	$1,328,256	$1,572,031
01/01/2024	12/31/2024	6900	$246,330	$1,256,586	$1,502,916
01/01/2025	12/31/2025	6825	$248,526	$1,306,849	$1,555,375
01/01/2026	12/31/2026	6742	$250,413	$1,332,986	$1,583,399
01/01/2027	12/31/2027	6654	$252,088	$1,359,646	$1,611,734
01/01/2028	12/31/2028	6559	$253,458	$1,386,839	$1,640,297
01/01/2029	12/31/2029	6459	$254,586	$1,414,576	$1,669,162
01/01/2030	12/31/2030	6357	$255,577	$1,442,868	$1,698,445
01/01/2031	12/31/2031	6245	$324,740	$1,471,725	$1,796,465
01/01/2032	12/31/2032	6133	$325,294	$1,501,160	$1,826,454
01/01/2033	12/31/2033	6015	$325,416	$1,531,183	$1,856,599
01/01/2034	12/31/2034	5890	$325,027	$1,561,807	$1,886,834
01/01/2035	12/31/2035	5760	$324,210	$1,593,043	$1,917,253
01/01/2036	12/31/2036	5628	$323,116	$1,624,904	$1,948,020
01/01/2037	12/31/2037	5491	$321,555	$1,657,402	$1,978,957
01/01/2038	12/31/2038	5354	$319,803	$1,690,550	$2,010,353
01/01/2039	12/31/2039	5211	$317,487	$1,724,361	$2,041,848
01/01/2040	12/31/2040	5068	$314,950	$1,758,848	$2,073,798
01/01/2041	12/31/2041	4922	$311,994	$1,794,025	$2,106,019
01/01/2042	12/31/2042	4776	$308,794	$1,829,906	$2,138,700
01/01/2043	12/31/2043	4630	$305,342	$1,866,504	$2,171,846
01/01/2044	12/31/2044	4484	$301,628	$1,903,834	$2,205,462
01/01/2045	12/31/2045	4340	$297,780	$1,941,911	$2,239,691
01/01/2046	12/31/2046	4197	$293,728	$1,980,749	$2,274,477
01/01/2047	12/31/2047	4056	$289,537	$2,020,364	$2,309,901
01/01/2048	12/31/2048	3919	$285,352	$2,060,771	$2,346,123
01/01/2049	12/31/2049	3784	$281,033	$2,101,986	$2,383,019
01/01/2050	12/31/2050	3652	$276,654	$2,082,905	$2,359,559
01/01/2051	12/31/2051	3527	$272,529	$1,946,953	$2,219,482

TEMPLATE 4A - Sheet 4A-4

v20220802p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	WSOPE	
EIN:	94-6076144	
PN:	001	
MPRA Plan?	Yes	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	09/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$291,979,770	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$219,371,321	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.58%	
SFA Interest Rate:	3.36%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2022	12/31/2022	$1,103,490	$1,297,413	$0	-$10,868,323	-$32,434,017	-$449,940	-$43,752,280	$1,522,737	$177,141,778	$0	$4,089,864	$298,470,537
01/01/2023	12/31/2023	$4,413,960	$5,339,154	$0	-$43,814,433		-$1,572,031	-$45,386,464	$5,189,471	$136,944,785	$0	$16,926,768	$325,150,419
01/01/2024	12/31/2024	$4,413,960	$5,390,164	$0	-$44,006,198		-$1,502,916	-$45,509,114	$3,836,792	$95,272,463	$0	$18,416,928	$353,371,471
01/01/2025	12/31/2025	$4,413,960	$5,390,164	$0	-$44,009,432		-$1,555,375	-$45,564,807	$2,435,666	$52,143,322	$0	$19,991,663	$383,167,259
01/01/2026	12/31/2026	$4,413,960	$5,390,164	$0	-$44,033,193		-$1,583,399	-$45,616,592	$985,657	$7,512,387	$0	$21,654,268	$414,625,651
01/01/2027	12/31/2027	$4,413,960	$5,390,164	$0	-$43,996,517		-$1,611,734	-$7,512,387	$0	$0	-$38,095,864	$22,346,772	$408,680,682
01/01/2028	12/31/2028	$4,413,960	$5,390,164	$0	-$43,716,309		-$1,640,297	$0	$0	$0	-$45,356,606	$21,812,468	$394,940,668
01/01/2029	12/31/2029	$4,413,960	$5,390,164	$0	-$43,405,919		-$1,669,162	$0	$0	$0	-$45,075,081	$21,053,630	$380,723,341
01/01/2030	12/31/2030	$4,413,960	$5,384,787	$0	-$42,928,495		-$1,698,445	$0	$0	$0	-$44,626,940	$20,272,656	$366,167,805
01/01/2031	12/31/2031	$4,413,960	$5,382,148	$0	-$42,446,979		-$1,796,465	$0	$0	$0	-$44,243,444	$19,471,083	$351,191,551
01/01/2032	12/31/2032	$4,413,960	$5,375,596	$0	-$41,790,240		-$1,826,454	$0	$0	$0	-$43,616,694	$18,652,711	$336,017,125
01/01/2033	12/31/2033	$4,413,960	$4,605,896	$0	-$41,007,092		-$1,856,599	$0	$0	$0	-$42,863,691	$17,805,513	$319,978,802
01/01/2034	12/31/2034	$4,413,960	$4,024,687	$0	-$40,088,153		-$1,886,834	$0	$0	$0	-$41,974,987	$16,919,153	$303,361,615
01/01/2035	12/31/2035	$4,413,960	$3,395,904	$0	-$39,181,623		-$1,917,253	$0	$0	$0	-$41,098,876	$15,998,815	$286,071,418
01/01/2036	12/31/2036	$4,413,960	$3,226,237	$0	-$38,159,357		-$1,948,020	$0	$0	$0	-$40,107,377	$15,056,951	$268,661,189
01/01/2037	12/31/2037	$4,413,960	$2,871,188	$0	-$36,922,318		-$1,978,957	$0	$0	$0	-$38,901,275	$14,109,204	$251,154,266
01/01/2038	12/31/2038	$4,413,960	$918,394	$0	-$35,641,721		-$2,010,353	$0	$0	$0	-$37,652,074	$13,112,688	$231,947,234
01/01/2039	12/31/2039	$4,413,960	$395,826	$0	-$34,323,654		-$2,041,848	$0	$0	$0	-$36,365,502	$12,062,251	$212,453,769
01/01/2040	12/31/2040	$4,413,960	$372,111	$0	-$32,936,093		-$2,073,798	$0	$0	$0	-$35,009,891	$11,011,676	$193,241,625
01/01/2041	12/31/2041	$4,413,960	$222,982	$0	-$31,546,970		-$2,106,019	$0	$0	$0	-$33,652,989	$9,973,335	$174,198,912
01/01/2042	12/31/2042	$4,413,960	$204,080	$0	-$30,208,359		-$2,138,700	$0	$0	$0	-$32,347,059	$8,946,660	$155,416,553
01/01/2043	12/31/2043	$4,413,960	$51,020	$0	-$28,820,739		-$2,171,846	$0	$0	$0	-$30,992,585	$7,932,124	$136,821,072
01/01/2044	12/31/2044	$4,413,960	$0	$0	-$27,438,019		-$2,205,462	$0	$0	$0	-$29,643,481	$6,930,712	$118,522,263
01/01/2045	12/31/2045	$4,413,960	$0	$0	-$26,079,926		-$2,239,691	$0	$0	$0	-$28,319,617	$5,946,574	$100,563,180
01/01/2046	12/31/2046	$4,413,960	$0	$0	-$24,712,022		-$2,274,477	$0	$0	$0	-$26,986,499	$4,981,652	$82,972,293
01/01/2047	12/31/2047	$4,413,960	$0	$0	-$23,378,879		-$2,309,901	$0	$0	$0	-$25,688,780	$4,036,286	$65,733,759
01/01/2048	12/31/2048	$4,413,960	$0	$0	-$22,111,810		-$2,346,123	$0	$0	$0	-$24,457,933	$3,108,717	$48,798,503
01/01/2049	12/31/2049	$4,413,960	$0	$0	-$20,852,336		-$2,383,019	$0	$0	$0	-$23,235,355	$2,197,840	$32,174,947
01/01/2050	12/31/2050	$4,413,960	$0	$0	-$19,662,994		-$2,359,559	$0	$0	$0	-$22,022,553	$1,304,082	$15,870,437
01/01/2051	12/31/2051	$4,413,960	$0	$0	-$18,495,682		-$2,219,482	$0	$0	$0	-$20,715,164	$430,767	$0

TEMPLATE 4A - Sheet 4A-5 v20220802p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:	WSOPE	
EIN:	94-6076144	
PN:	001	
MPRA Plan?	Yes	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	09/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$291,979,770	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$288,455,085	Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:	2028	Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.58%	
SFA Interest Rate:	3.36%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2022	12/31/2022	$1,103,490	$1,297,413	$0	-$10,868,323	-$32,434,017	-$449,940	-$43,752,280	$2,103,040	$246,805,845	$0	$4,089,864	$298,470,537
01/01/2023	12/31/2023	$4,413,960	$5,339,154	$0	-$43,814,433		-$1,572,031	-$45,386,464	$7,530,184	$208,949,565	$0	$16,926,768	$325,150,419
01/01/2024	12/31/2024	$4,413,960	$5,390,164	$0	-$44,006,198		-$1,502,916	-$45,509,114	$6,256,152	$169,696,603	$0	$18,416,928	$353,371,471
01/01/2025	12/31/2025	$4,413,960	$5,390,164	$0	-$44,009,432		-$1,555,375	-$45,564,807	$4,936,317	$129,068,114	$0	$19,991,663	$383,167,259
01/01/2026	12/31/2026	$4,413,960	$5,390,164	$0	-$44,033,193		-$1,583,399	-$45,616,592	$3,570,330	$87,021,852	$0	$21,654,268	$414,625,651
01/01/2027	12/31/2027	$4,413,960	$5,390,164	$0	-$43,996,517		-$1,611,734	-$45,608,251	$2,157,716	$43,571,316	$0	$23,409,646	$447,839,421
01/01/2028	12/31/2028	$4,413,960	$5,390,164	$0	-$43,716,309		-$1,640,297	-$43,571,316	$0	$0	-$1,785,290	$25,213,165	$481,071,420
01/01/2029	12/31/2029	$4,413,960	$5,390,164	$0	-$43,405,919		-$1,669,162	$0	$0	$0	-$45,075,081	$25,859,726	$471,660,189
01/01/2030	12/31/2030	$4,413,960	$5,384,787	$0	-$42,928,495		-$1,698,445	$0	$0	$0	-$44,626,940	$25,346,932	$462,178,929
01/01/2031	12/31/2031	$4,413,960	$5,382,148	$0	-$42,446,979		-$1,796,465	$0	$0	$0	-$44,243,444	$24,828,504	$452,560,096
01/01/2032	12/31/2032	$4,413,960	$5,375,596	$0	-$41,790,240		-$1,826,454	$0	$0	$0	-$43,616,694	$24,309,076	$443,042,034
01/01/2033	12/31/2033	$4,413,960	$4,605,896	$0	-$41,007,092		-$1,856,599	$0	$0	$0	-$42,863,691	$23,777,503	$432,975,702
01/01/2034	12/31/2034	$4,413,960	$4,024,687	$0	-$40,088,153		-$1,886,834	$0	$0	$0	-$41,974,987	$23,224,380	$422,663,742
01/01/2035	12/31/2035	$4,413,960	$3,395,904	$0	-$39,181,623		-$1,917,253	$0	$0	$0	-$41,098,876	$22,655,873	$412,030,603
01/01/2036	12/31/2036	$4,413,960	$3,226,237	$0	-$38,159,357		-$1,948,020	$0	$0	$0	-$40,107,377	$22,085,473	$401,648,896
01/01/2037	12/31/2037	$4,413,960	$2,871,188	$0	-$36,922,318		-$1,978,957	$0	$0	$0	-$38,901,275	$21,529,918	$391,562,687
01/01/2038	12/31/2038	$4,413,960	$918,394	$0	-$35,641,721		-$2,010,353	$0	$0	$0	-$37,652,074	$20,947,478	$380,190,445
01/01/2039	12/31/2039	$4,413,960	$395,826	$0	-$34,323,654		-$2,041,848	$0	$0	$0	-$36,365,502	$20,334,222	$368,968,952
01/01/2040	12/31/2040	$4,413,960	$372,111	$0	-$32,936,093		-$2,073,798	$0	$0	$0	-$35,009,891	$19,745,223	$358,490,355
01/01/2041	12/31/2041	$4,413,960	$222,982	$0	-$31,546,970		-$2,106,019	$0	$0	$0	-$33,652,989	$19,194,214	$348,668,522
01/01/2042	12/31/2042	$4,413,960	$204,080	$0	-$30,208,359		-$2,138,700	$0	$0	$0	-$32,347,059	$18,682,064	$339,621,567
01/01/2043	12/31/2043	$4,413,960	$51,020	$0	-$28,820,739		-$2,171,846	$0	$0	$0	-$30,992,585	$18,210,763	$331,304,725
01/01/2044	12/31/2044	$4,413,960	$0	$0	-$27,438,019		-$2,205,462	$0	$0	$0	-$29,643,481	$17,782,900	$323,858,104
01/01/2045	12/31/2045	$4,413,960	$0	$0	-$26,079,926		-$2,239,691	$0	$0	$0	-$28,319,617	$17,404,314	$317,356,761
01/01/2046	12/31/2046	$4,413,960	$0	$0	-$24,712,022		-$2,274,477	$0	$0	$0	-$26,986,499	$17,078,733	$311,862,955
01/01/2047	12/31/2047	$4,413,960	$0	$0	-$23,378,879		-$2,309,901	$0	$0	$0	-$25,688,780	$16,808,385	$307,396,521
01/01/2048	12/31/2048	$4,413,960	$0	$0	-$22,111,810		-$2,346,123	$0	$0	$0	-$24,457,933	$16,593,499	$303,946,047
01/01/2049	12/31/2049	$4,413,960	$0	$0	-$20,852,336		-$2,383,019	$0	$0	$0	-$23,235,355	$16,435,072	$301,559,724
01/01/2050	12/31/2050	$4,413,960	$0	$0	-$19,662,994		-$2,359,559	$0	$0	$0	-$22,022,553	$16,335,753	$300,286,884
01/01/2051	12/31/2051	$4,413,960	$0	$0	-$18,495,682		-$2,219,482	$0	$0	$0	-$20,715,164	$16,301,205	$300,286,885

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet	
5A-1	**Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1 v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	WSOPE
EIN:	94-6076144
PN:	001
SFA Measurement Date:	09/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
09/30/2022	12/31/2022	$10,263,828	$464,519	$139,976	$0	$10,868,323
01/01/2023	12/31/2023	$39,988,416	$2,791,350	$1,035,896	$0	$43,815,662
01/01/2024	12/31/2024	$38,874,128	$3,745,808	$1,386,440	$3,042	$44,009,418
01/01/2025	12/31/2025	$37,713,879	$4,624,494	$1,668,386	$8,363	$44,015,123
01/01/2026	12/31/2026	$36,508,730	$5,648,400	$1,869,655	$14,749	$44,041,534
01/01/2027	12/31/2027	$35,259,665	$6,683,338	$2,039,202	$25,818	$44,008,022
01/01/2028	12/31/2028	$33,968,049	$7,537,240	$2,185,465	$40,560	$43,731,314
01/01/2029	12/31/2029	$32,635,781	$8,419,796	$2,308,904	$60,424	$43,424,904
01/01/2030	12/31/2030	$31,265,508	$9,200,853	$2,399,968	$85,102	$42,951,431
01/01/2031	12/31/2031	$29,860,766	$10,015,905	$2,483,383	$114,281	$42,474,335
01/01/2032	12/31/2032	$28,425,938	$10,686,866	$2,563,206	$146,206	$41,822,215
01/01/2033	12/31/2033	$26,966,140	$11,264,713	$2,632,624	$180,349	$41,043,826
01/01/2034	12/31/2034	$25,487,086	$11,740,884	$2,683,341	$218,514	$40,129,826
01/01/2035	12/31/2035	$23,995,235	$12,253,172	$2,719,660	$260,420	$39,228,487
01/01/2036	12/31/2036	$22,497,790	$12,660,525	$2,746,129	$307,280	$38,211,725
01/01/2037	12/31/2037	$21,002,503	$12,847,465	$2,774,125	$356,180	$36,980,273
01/01/2038	12/31/2038	$19,517,605	$12,994,291	$2,787,230	$406,605	$35,705,731
01/01/2039	12/31/2039	$18,051,538	$13,087,814	$2,793,140	$461,189	$34,393,681
01/01/2040	12/31/2040	$16,612,782	$13,088,043	$2,792,330	$519,196	$33,012,351
01/01/2041	12/31/2041	$15,209,794	$13,048,625	$2,787,444	$584,038	$31,629,901
01/01/2042	12/31/2042	$13,850,693	$13,012,139	$2,784,897	$650,493	$30,298,222
01/01/2043	12/31/2043	$12,542,914	$12,885,497	$2,770,757	$718,162	$28,917,330
01/01/2044	12/31/2044	$11,293,213	$12,705,079	$2,754,631	$789,007	$27,541,930
01/01/2045	12/31/2045	$10,107,665	$12,493,924	$2,726,656	$862,720	$26,190,964
01/01/2046	12/31/2046	$8,991,353	$12,208,492	$2,680,695	$950,438	$24,830,979
01/01/2047	12/31/2047	$7,948,480	$11,892,832	$2,625,439	$1,038,526	$23,505,277
01/01/2048	12/31/2048	$6,982,150	$11,555,717	$2,581,895	$1,126,681	$22,246,443
01/01/2049	12/31/2049	$6,094,207	$11,170,803	$2,513,516	$1,216,062	$20,994,588
01/01/2050	12/31/2050	$5,285,282	$10,759,900	$2,461,684	$1,306,650	$19,813,517
01/01/2051	12/31/2051	$4,554,707	$10,311,389	$2,375,062	$1,413,293	$18,654,451

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	WSOPE
EIN:	94-6076144
PN:	001
SFA Measurement Date:	09/30/2022

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	**PROJECTED ADMINISTRATIVE EXPENSES** for: PBGC Premiums	Other	Total
09/30/2022	12/31/2022	N/A	$0	$261,420	$261,420
01/01/2023	12/31/2023	6965	$234,830	$826,534	$1,061,364
01/01/2024	12/31/2024	6900	$238,353	$838,931	$1,077,284
01/01/2025	12/31/2025	6825	$241,928	$851,515	$1,093,443
01/01/2026	12/31/2026	6742	$245,557	$864,288	$1,109,845
01/01/2027	12/31/2027	6654	$249,240	$877,253	$1,126,493
01/01/2028	12/31/2028	6559	$252,979	$890,411	$1,143,390
01/01/2029	12/31/2029	6459	$256,774	$903,767	$1,160,541
01/01/2030	12/31/2030	6357	$260,625	$917,324	$1,177,949
01/01/2031	12/31/2031	6245	$264,535	$931,083	$1,195,618
01/01/2032	12/31/2032	6133	$268,503	$945,049	$1,213,552
01/01/2033	12/31/2033	6015	$272,530	$959,226	$1,231,756
01/01/2034	12/31/2034	5890	$276,618	$973,614	$1,250,232
01/01/2035	12/31/2035	5760	$280,767	$988,219	$1,268,986
01/01/2036	12/31/2036	5628	$284,979	$1,003,041	$1,288,020
01/01/2037	12/31/2037	5491	$289,254	$1,018,087	$1,307,341
01/01/2038	12/31/2038	5354	$293,592	$1,033,359	$1,326,951
01/01/2039	12/31/2039	5211	$297,996	$1,048,859	$1,346,855
01/01/2040	12/31/2040	5068	$302,466	$1,064,592	$1,367,058
01/01/2041	12/31/2041	4922	$307,003	$1,080,561	$1,387,564
01/01/2042	12/31/2042	4776	$311,608	$1,096,769	$1,408,377
01/01/2043	12/31/2043	4630	$316,282	$1,113,221	$1,429,503
01/01/2044	12/31/2044	4484	$321,027	$1,129,918	$1,450,945
01/01/2045	12/31/2045	4340	$325,842	$1,146,868	$1,472,710
01/01/2046	12/31/2046	4197	$330,730	$1,164,070	$1,494,800
01/01/2047	12/31/2047	4056	$335,691	$1,181,531	$1,517,222
01/01/2048	12/31/2048	3919	$340,726	$1,199,255	$1,539,981
01/01/2049	12/31/2049	3784	$345,837	$1,217,243	$1,563,080
01/01/2050	12/31/2050	3652	$351,025	$1,235,501	$1,586,526
01/01/2051	12/31/2051	3527	$356,290	$1,254,034	$1,610,324

TEMPLATE 5A - Sheet 5A-3 v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	WSOPE
EIN:	94-6076144
PN:	001
MPRA Plan?	Yes
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$291,979,770
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$268,766,846
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2022	12/31/2022	$1,205,156	$1,297,413	$0	-$10,868,323	-$32,434,017	-$261,420	-$43,563,760	$1,938,451	$227,141,537	$0	$4,090,573	$298,572,912
01/01/2023	12/31/2023	$4,820,623	$5,339,154	$0	-$43,815,662		-$1,061,364	-$44,877,026	$6,878,022	$189,142,533	$0	$16,943,826	$325,676,515
01/01/2024	12/31/2024	$4,820,623	$5,390,164	$0	-$44,009,418		-$1,077,284	-$45,086,702	$5,597,732	$149,653,563	$0	$18,457,631	$354,344,933
01/01/2025	12/31/2025	$4,820,623	$5,390,164	$0	-$44,015,123		-$1,093,443	-$45,108,566	$4,270,536	$108,815,533	$0	$20,057,328	$384,613,048
01/01/2026	12/31/2026	$4,820,623	$5,390,164	$0	-$44,041,534		-$1,109,845	-$45,151,379	$2,897,659	$66,561,812	$0	$21,746,289	$416,570,124
01/01/2027	12/31/2027	$4,820,623	$5,390,164	$0	-$44,008,022		-$1,126,493	-$45,134,515	$1,478,217	$22,905,514	$0	$23,529,494	$450,310,405
01/01/2028	12/31/2028	$4,820,623	$5,390,164	$0	-$43,731,314		-$1,143,390	-$22,905,514	$0	$0	-$21,969,190	$24,799,261	$463,351,263
01/01/2029	12/31/2029	$4,820,623	$5,390,164	$0	-$43,424,904		-$1,160,541	$0	$0	$0	-$44,585,445	$24,895,948	$453,872,553
01/01/2030	12/31/2030	$4,820,623	$5,384,787	$0	-$42,951,431		-$1,177,949	$0	$0	$0	-$44,129,380	$24,379,610	$444,328,192
01/01/2031	12/31/2031	$4,820,623	$5,382,148	$0	-$42,474,335		-$1,195,618	$0	$0	$0	-$43,669,953	$23,859,779	$434,720,789
01/01/2032	12/31/2032	$4,820,623	$5,375,596	$0	-$41,822,215		-$1,213,552	$0	$0	$0	-$43,035,767	$23,341,197	$425,222,437
01/01/2033	12/31/2033	$4,820,623	$4,605,896	$0	-$41,043,826		-$1,231,756	$0	$0	$0	-$42,275,582	$22,810,923	$415,184,297
01/01/2034	12/31/2034	$4,820,623	$4,024,687	$0	-$40,129,826		-$1,250,232	$0	$0	$0	-$41,380,058	$22,259,564	$404,909,114
01/01/2035	12/31/2035	$4,820,623	$3,395,904	$0	-$39,228,487		-$1,268,986	$0	$0	$0	-$40,497,473	$21,693,290	$394,321,458
01/01/2036	12/31/2036	$4,820,623	$3,226,237	$0	-$38,211,725		-$1,288,020	$0	$0	$0	-$39,499,745	$21,125,602	$383,994,176
01/01/2037	12/31/2037	$4,820,623	$2,871,188	$0	-$36,980,273		-$1,307,341	$0	$0	$0	-$38,287,614	$20,573,252	$373,971,625
01/01/2038	12/31/2038	$4,820,623	$918,394	$0	-$35,705,731		-$1,326,951	$0	$0	$0	-$37,032,682	$19,994,523	$362,672,484
01/01/2039	12/31/2039	$4,820,623	$395,826	$0	-$34,393,681		-$1,346,855	$0	$0	$0	-$35,740,536	$19,385,503	$351,533,900
01/01/2040	12/31/2040	$4,820,623	$372,111	$0	-$33,012,351		-$1,367,058	$0	$0	$0	-$34,379,409	$18,801,283	$341,148,508
01/01/2041	12/31/2041	$4,820,623	$222,982	$0	-$31,629,901		-$1,387,564	$0	$0	$0	-$33,017,465	$18,255,616	$331,430,264
01/01/2042	12/31/2042	$4,820,623	$204,080	$0	-$30,298,222		-$1,408,377	$0	$0	$0	-$31,706,599	$17,749,384	$322,497,752
01/01/2043	12/31/2043	$4,820,623	$51,020	$0	-$28,917,330		-$1,429,503	$0	$0	$0	-$30,346,833	$17,284,617	$314,307,179
01/01/2044	12/31/2044	$4,820,623	$0	$0	-$27,541,930		-$1,450,945	$0	$0	$0	-$28,992,875	$16,863,935	$306,998,862
01/01/2045	12/31/2045	$4,820,623	$0	$0	-$26,190,964		-$1,472,710	$0	$0	$0	-$27,663,674	$16,493,215	$300,649,027
01/01/2046	12/31/2046	$4,820,623	$0	$0	-$24,830,979		-$1,494,800	$0	$0	$0	-$26,325,779	$16,176,222	$295,320,092
01/01/2047	12/31/2047	$4,820,623	$0	$0	-$23,505,277		-$1,517,222	$0	$0	$0	-$25,022,499	$15,915,229	$291,033,445
01/01/2048	12/31/2048	$4,820,623	$0	$0	-$22,246,443		-$1,539,981	$0	$0	$0	-$23,786,424	$15,710,520	$287,778,165
01/01/2049	12/31/2049	$4,820,623	$0	$0	-$20,994,588		-$1,563,080	$0	$0	$0	-$22,557,668	$15,563,158	$285,604,278
01/01/2050	12/31/2050	$4,820,623	$0	$0	-$19,813,517		-$1,586,526	$0	$0	$0	-$21,400,043	$15,474,153	$284,499,011
01/01/2051	12/31/2051	$4,820,623	$0	$0	-$18,654,451		-$1,610,324	$0	$0	$0	-$20,264,775	$15,444,153	$284,499,012

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet
6A-1 **Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	WSOPE
EIN:	94-6076144
PN:	001
MPRA Plan?	Yes
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$268,766,846	From Template 5A.
2	The average contribution rate has been updated from $3.331/hr. to $3.05/hr. based on actual Plan data.	$7,163,726	$275,930,572	Show details supporting the SFA amount on Sheet 6A-2.
3	Operating expenses have been updated to reflect actual experience and legislative changes to PBGC premiums.	$11,063,379	$286,993,951	Show details supporting the SFA amount on Sheet 6A-3.
4	The long term inflation assumption has been updated from 1.5% to 2.0%.	$1,461,134	$288,455,085	Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Contribution Rate

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	WSOPE
EIN:	94-6076144
PN:	001
MPRA Plan?	Yes
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$291,979,770
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$275,930,572
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2022	12/31/2022	$1,103,490	$1,297,413	$0	-$10,868,323	-$32,434,017	-$261,420	-$43,563,760	$1,998,626	$234,365,438	$0	$4,089,864	$298,470,537
01/01/2023	12/31/2023	$4,413,960	$5,339,154	$0	-$43,814,433		-$1,061,364	-$44,875,797	$7,120,765	$196,610,407	$0	$16,926,768	$325,150,419
01/01/2024	12/31/2024	$4,413,960	$5,390,164	$0	-$44,006,198		-$1,077,284	-$45,083,482	$5,848,707	$157,375,632	$0	$18,416,928	$353,371,471
01/01/2025	12/31/2025	$4,413,960	$5,390,164	$0	-$44,009,432		-$1,093,443	-$45,102,875	$4,530,093	$116,802,851	$0	$19,991,663	$383,167,259
01/01/2026	12/31/2026	$4,413,960	$5,390,164	$0	-$44,033,193		-$1,109,845	-$45,143,038	$3,166,173	$74,825,985	$0	$21,654,268	$414,625,651
01/01/2027	12/31/2027	$4,413,960	$5,390,164	$0	-$43,996,517		-$1,126,493	-$45,123,010	$1,756,087	$31,459,062	$0	$23,409,646	$447,839,421
01/01/2028	12/31/2028	$4,413,960	$5,390,164	$0	-$43,716,309		-$1,143,390	-$31,459,062	$0	$0	-$13,400,637	$24,889,097	$469,132,005
01/01/2029	12/31/2029	$4,413,960	$5,390,164	$0	-$43,405,919		-$1,160,541	$0	$0	$0	-$44,566,460	$25,207,697	$459,577,366
01/01/2030	12/31/2030	$4,413,960	$5,384,787	$0	-$42,928,495		-$1,177,949	$0	$0	$0	-$44,106,444	$24,687,232	$449,956,902
01/01/2031	12/31/2031	$4,413,960	$5,382,148	$0	-$42,446,979		-$1,195,618	$0	$0	$0	-$43,642,597	$24,163,278	$440,273,691
01/01/2032	12/31/2032	$4,413,960	$5,375,596	$0	-$41,790,240		-$1,213,552	$0	$0	$0	-$43,003,792	$23,640,595	$430,700,049
01/01/2033	12/31/2033	$4,413,960	$4,605,896	$0	-$41,007,092		-$1,231,756	$0	$0	$0	-$42,238,848	$23,106,253	$420,587,310
01/01/2034	12/31/2034	$4,413,960	$4,024,687	$0	-$40,088,153		-$1,250,232	$0	$0	$0	-$41,338,385	$22,550,869	$410,238,441
01/01/2035	12/31/2035	$4,413,960	$3,395,904	$0	-$39,181,623		-$1,268,986	$0	$0	$0	-$40,450,609	$21,980,628	$399,578,325
01/01/2036	12/31/2036	$4,413,960	$3,226,237	$0	-$38,159,357		-$1,288,020	$0	$0	$0	-$39,447,377	$21,409,050	$389,180,194
01/01/2037	12/31/2037	$4,413,960	$2,871,188	$0	-$36,922,318		-$1,307,341	$0	$0	$0	-$38,229,659	$20,852,903	$379,088,586
01/01/2038	12/31/2038	$4,413,960	$918,394	$0	-$35,641,721		-$1,326,951	$0	$0	$0	-$36,968,672	$20,270,490	$367,722,758
01/01/2039	12/31/2039	$4,413,960	$395,826	$0	-$34,323,654		-$1,346,855	$0	$0	$0	-$35,670,509	$19,657,916	$356,519,951
01/01/2040	12/31/2040	$4,413,960	$372,111	$0	-$32,936,093		-$1,367,058	$0	$0	$0	-$34,303,151	$19,070,287	$346,073,158
01/01/2041	12/31/2041	$4,413,960	$222,982	$0	-$31,546,970		-$1,387,564	$0	$0	$0	-$32,934,534	$18,521,379	$336,296,945
01/01/2042	12/31/2042	$4,413,960	$204,080	$0	-$30,208,359		-$1,408,377	$0	$0	$0	-$31,616,736	$18,012,106	$327,310,355
01/01/2043	12/31/2043	$4,413,960	$51,020	$0	-$28,820,739		-$1,429,503	$0	$0	$0	-$30,250,242	$17,544,509	$319,069,602
01/01/2044	12/31/2044	$4,413,960	$0	$0	-$27,438,019		-$1,450,945	$0	$0	$0	-$28,888,964	$17,121,231	$311,715,830
01/01/2045	12/31/2045	$4,413,960	$0	$0	-$26,079,926		-$1,472,710	$0	$0	$0	-$27,552,636	$16,748,174	$305,325,327
01/01/2046	12/31/2046	$4,413,960	$0	$0	-$24,712,022		-$1,494,800	$0	$0	$0	-$26,206,822	$16,429,132	$299,961,597
01/01/2047	12/31/2047	$4,413,960	$0	$0	-$23,378,879		-$1,517,222	$0	$0	$0	-$24,896,101	$16,166,405	$295,645,862
01/01/2048	12/31/2048	$4,413,960	$0	$0	-$22,111,810		-$1,539,981	$0	$0	$0	-$23,651,791	$15,960,304	$292,368,334
01/01/2049	12/31/2049	$4,413,960	$0	$0	-$20,852,336		-$1,563,080	$0	$0	$0	-$22,415,416	$15,811,912	$290,178,790
01/01/2050	12/31/2050	$4,413,960	$0	$0	-$19,662,994		-$1,586,526	$0	$0	$0	-$21,249,520	$15,722,264	$289,065,495
01/01/2051	12/31/2051	$4,413,960	$0	$0	-$18,495,682		-$1,610,324	$0	$0	$0	-$20,106,006	$15,692,047	$289,065,496

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Expenses

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	WSOPE
EIN:	94-6076144
PN:	001
MPRA Plan?	Yes
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$291,979,770
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$286,993,951
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2022	12/31/2022	$1,103,490	$1,297,413	$0	-$10,868,323	-$32,434,017	-$449,940	-$43,752,280	$2,090,767	$245,332,437	$0	$4,089,864	$298,470,537
01/01/2023	12/31/2023	$4,413,960	$5,339,154	$0	-$43,814,433		-$1,572,031	-$45,386,464	$7,480,677	$207,426,651	$0	$16,926,768	$325,150,419
01/01/2024	12/31/2024	$4,413,960	$5,390,164	$0	-$44,006,198		-$1,501,709	-$45,507,907	$6,205,003	$168,123,747	$0	$18,416,928	$353,371,471
01/01/2025	12/31/2025	$4,413,960	$5,390,164	$0	-$44,009,432		-$1,552,944	-$45,562,376	$4,883,510	$127,444,881	$0	$19,991,663	$383,167,259
01/01/2026	12/31/2026	$4,413,960	$5,390,164	$0	-$44,033,193		-$1,573,201	-$45,606,394	$3,515,961	$85,354,448	$0	$21,654,268	$414,625,651
01/01/2027	12/31/2027	$4,413,960	$5,390,164	$0	-$43,996,517		-$1,593,530	-$45,590,047	$2,101,997	$41,866,397	$0	$23,409,646	$447,839,421
01/01/2028	12/31/2028	$4,413,960	$5,390,164	$0	-$43,716,309		-$1,613,851	-$41,866,397	$0	$0	-$3,463,763	$25,166,336	$479,346,118
01/01/2029	12/31/2029	$4,413,960	$5,390,164	$0	-$43,405,919		-$1,634,231	$0	$0	$0	-$45,040,150	$25,764,428	$469,874,521
01/01/2030	12/31/2030	$4,413,960	$5,384,787	$0	-$42,928,495		-$1,654,783	$0	$0	$0	-$44,583,278	$25,248,510	$460,338,500
01/01/2031	12/31/2031	$4,413,960	$5,382,148	$0	-$42,446,979		-$1,753,706	$0	$0	$0	-$44,200,685	$24,727,001	$450,660,924
01/01/2032	12/31/2032	$4,413,960	$5,375,596	$0	-$41,790,240		-$1,774,100	$0	$0	$0	-$43,564,340	$24,204,563	$441,090,703
01/01/2033	12/31/2033	$4,413,960	$4,605,896	$0	-$41,007,092		-$1,794,390	$0	$0	$0	-$42,801,482	$23,670,354	$430,979,431
01/01/2034	12/31/2034	$4,413,960	$4,024,687	$0	-$40,088,153		-$1,814,508	$0	$0	$0	-$41,902,661	$23,115,006	$420,630,423
01/01/2035	12/31/2035	$4,413,960	$3,395,904	$0	-$39,181,623		-$1,834,552	$0	$0	$0	-$41,016,175	$22,544,722	$409,968,833
01/01/2036	12/31/2036	$4,413,960	$3,226,237	$0	-$38,159,357		-$1,854,676	$0	$0	$0	-$40,014,033	$21,973,031	$399,568,028
01/01/2037	12/31/2037	$4,413,960	$2,871,188	$0	-$36,922,318		-$1,874,706	$0	$0	$0	-$38,797,024	$21,416,715	$389,472,866
01/01/2038	12/31/2038	$4,413,960	$918,394	$0	-$35,641,721		-$1,894,920	$0	$0	$0	-$37,536,641	$20,834,086	$378,102,666
01/01/2039	12/31/2039	$4,413,960	$395,826	$0	-$34,323,654		-$1,914,967	$0	$0	$0	-$36,238,621	$20,221,264	$366,895,095
01/01/2040	12/31/2040	$4,413,960	$372,111	$0	-$32,936,093		-$1,935,189	$0	$0	$0	-$34,871,282	$19,633,369	$356,443,252
01/01/2041	12/31/2041	$4,413,960	$222,982	$0	-$31,546,970		-$1,955,406	$0	$0	$0	-$33,502,376	$19,084,188	$346,662,006
01/01/2042	12/31/2042	$4,413,960	$204,080	$0	-$30,208,359		-$1,975,795	$0	$0	$0	-$32,184,154	$18,574,645	$337,670,538
01/01/2043	12/31/2043	$4,413,960	$51,020	$0	-$28,820,739		-$1,996,355	$0	$0	$0	-$30,817,094	$18,106,792	$329,425,216
01/01/2044	12/31/2044	$4,413,960	$0	$0	-$27,438,019		-$2,017,087	$0	$0	$0	-$29,455,106	$17,683,279	$322,067,349
01/01/2045	12/31/2045	$4,413,960	$0	$0	-$26,079,926		-$2,038,120	$0	$0	$0	-$28,118,046	$17,310,014	$315,673,277
01/01/2046	12/31/2046	$4,413,960	$0	$0	-$24,712,022		-$2,059,395	$0	$0	$0	-$26,771,417	$16,990,796	$310,306,616
01/01/2047	12/31/2047	$4,413,960	$0	$0	-$23,378,879		-$2,080,981	$0	$0	$0	-$25,459,860	$16,727,929	$305,988,644
01/01/2048	12/31/2048	$4,413,960	$0	$0	-$22,111,810		-$2,103,020	$0	$0	$0	-$24,214,830	$16,521,722	$302,709,496
01/01/2049	12/31/2049	$4,413,960	$0	$0	-$20,852,336		-$2,125,388	$0	$0	$0	-$22,977,724	$16,373,261	$300,518,993
01/01/2050	12/31/2050	$4,413,960	$0	$0	-$19,662,994		-$2,148,160	$0	$0	$0	-$21,811,154	$16,283,578	$299,405,377
01/01/2051	12/31/2051	$4,413,960	$0	$0	-$18,495,682		-$2,171,629	$0	$0	$0	-$20,667,311	$16,253,352	$299,405,378

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify <u>all changed assumptions/methods</u> (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify <u>all changed assumptions/methods</u> except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	WSOPE
EIN:	94-6076144
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Benefit accruing contribution rate	The assumed benefit accruing contribution rate was $3.331/hr. for 2020. This rate was projected to remain level for all future plan years.	The assumed benefit accruing contribution rate for determining the amount of SFA is $3.05/hr. for 2022. This rate is projected to remain level through the plan year ending in 2051.	The prior assumption (A) is no longer reasonable because it does not reflect the current contributing employers, and therefore, is not a reasonable estimate of future anticipated experience under the Plan. The new assumption (B) is reasonable and reflects the actuary's best estimate of future Plan experience through 2051. The new assumption does reflect the current contributing employers in the Plan and is based on the weighted-average benefit accruing contribution rate for 2021 for current contributing employers.
New Entrants	A static active population was assumed such that the demographic make-up of the active participants stayed constant throughout the projection period resulting in a level normal cost.	The Plan's new entrant profile assumption is set such that the active participant headcount remains constant over the projection period. The Plan's new entrant profile assumption is based on the characteristics of the new entrants and rehires to the plan in the five plan years preceding the plan's SFA measurement date.	The prior assumption (A) is no longer reasonable because it does not reflect the demographic characteristics of new hires and rehires based on Plan experience. The new assumption (B) is reasonable and refelcts the actuary's best estimate of future Plan experience through 2051. The new assumption is set such that the active participant headcount remains constant and establishes a new entrant profile based on Plan experience of new hires and rehires during the 2017, 2018, 2019, 2020, and 2021 plan years.
Operating Expenses	A total annual amount of $1,015,000 (mid-year) in 2020 projected to increase each year with inflation for plan years through 2038.	A total annual amount of operating expenses of $1,393,145 (mid-year) in 2022. This amount of $1,393,145 is made up of $1,161,785 of baseline operating expenses and $231,360 of PBGC premiums. Baseline operating expenses are assumed to increase by 4% per year in 2023, 2024, and 2025, then increase with inflation in future years thereafter. Expected SFA related fees paid after the neasurement date have been added to the operating expenses Future PBGC premiums are projected based on expected participant headcounts and future PBGC premium levels. Future operating expenses are projected through the plan year ending in 2051 and are limited to 12% of benefit payments for that year.	The prior assumption (A) is no longer reasonable because it does not reflect recent Plan experience and does not reflect known PBGC premium levels. The new assumption (B) is reasonable and refelcts the actuary's best estimate of future Plan experience through 2051. The new assumption reflects the Plan's baseline operating expenses for the last five years, which exclude special MPRA and ARPA related fees paid from the Plan, projects the baseline operating expenses using Board approved fee increases and long term inflation, and includes projected PBGC premiums based on both legislated and projected PBGC premium levels.
Inflation	1.5% per year	Long-term inflation assumption of 2.0% per year, which is consistent with the Federal Reserve long-term target inflation rate.	The prior assumption (A) is no longer reasonable because it does not reflect the current long-term inflation target from the Federal Reserve. The new assumption (B) is reasonable and refelcts the actuary's best estimate of future Plan experience through 2051. The new assumption is based on the Federal Reserve's current target inflation rate.

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8 File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	WSOPE
EIN:	94-6076144
PN:	001

Unit (e.g. hourly, weekly)	Hourly

					All Other Sources of Non-Investment Income					
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
09/30/2022	12/31/2022	$613,050	201,000	$3.05	$0	$490,440	$0	$1,297,413	$0	462
01/01/2023	12/31/2023	$2,452,200	804,000	$3.05	$0	$1,961,760	$0	$5,339,154	$0	462
01/01/2024	12/31/2024	$2,452,200	804,000	$3.05	$0	$1,961,760	$0	$5,390,164	$0	462
01/01/2025	12/31/2025	$2,452,200	804,000	$3.05	$0	$1,961,760	$0	$5,390,164	$0	462
01/01/2026	12/31/2026	$2,452,200	804,000	$3.05	$0	$1,961,760	$0	$5,390,164	$0	462
01/01/2027	12/31/2027	$2,452,200	804,000	$3.05	$0	$1,961,760	$0	$5,390,164	$0	462
01/01/2028	12/31/2028	$2,452,200	804,000	$3.05	$0	$1,961,760	$0	$5,390,164	$0	462
01/01/2029	12/31/2029	$2,452,200	804,000	$3.05	$0	$1,961,760	$0	$5,390,164	$0	462
01/01/2030	12/31/2030	$2,452,200	804,000	$3.05	$0	$1,961,760	$0	$5,384,787	$0	462
01/01/2031	12/31/2031	$2,452,200	804,000	$3.05	$0	$1,961,760	$0	$5,382,148	$0	462
01/01/2032	12/31/2032	$2,452,200	804,000	$3.05	$0	$1,961,760	$0	$5,375,596	$0	462
01/01/2033	12/31/2033	$2,452,200	804,000	$3.05	$0	$1,961,760	$0	$4,605,896	$0	462
01/01/2034	12/31/2034	$2,452,200	804,000	$3.05	$0	$1,961,760	$0	$4,024,687	$0	462
01/01/2035	12/31/2035	$2,452,200	804,000	$3.05	$0	$1,961,760	$0	$3,395,904	$0	462
01/01/2036	12/31/2036	$2,452,200	804,000	$3.05	$0	$1,961,760	$0	$3,226,237	$0	462
01/01/2037	12/31/2037	$2,452,200	804,000	$3.05	$0	$1,961,760	$0	$2,871,188	$0	462
01/01/2038	12/31/2038	$2,452,200	804,000	$3.05	$0	$1,961,760	$0	$918,394	$0	462
01/01/2039	12/31/2039	$2,452,200	804,000	$3.05	$0	$1,961,760	$0	$395,826	$0	462
01/01/2040	12/31/2040	$2,452,200	804,000	$3.05	$0	$1,961,760	$0	$372,111	$0	462
01/01/2041	12/31/2041	$2,452,200	804,000	$3.05	$0	$1,961,760	$0	$222,982	$0	462
01/01/2042	12/31/2042	$2,452,200	804,000	$3.05	$0	$1,961,760	$0	$204,080	$0	462
01/01/2043	12/31/2043	$2,452,200	804,000	$3.05	$0	$1,961,760	$0	$51,020	$0	462
01/01/2044	12/31/2044	$2,452,200	804,000	$3.05	$0	$1,961,760	$0	$0	$0	462
01/01/2045	12/31/2045	$2,452,200	804,000	$3.05	$0	$1,961,760	$0	$0	$0	462
01/01/2046	12/31/2046	$2,452,200	804,000	$3.05	$0	$1,961,760	$0	$0	$0	462
01/01/2047	12/31/2047	$2,452,200	804,000	$3.05	$0	$1,961,760	$0	$0	$0	462
01/01/2048	12/31/2048	$2,452,200	804,000	$3.05	$0	$1,961,760	$0	$0	$0	462
01/01/2049	12/31/2049	$2,452,200	804,000	$3.05	$0	$1,961,760	$0	$0	$0	462
01/01/2050	12/31/2050	$2,452,200	804,000	$3.05	$0	$1,961,760	$0	$0	$0	462
01/01/2051	12/31/2051	$2,452,200	804,000	$3.05	$0	$1,961,760	$0	$0	$0	462

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TRUST AGREEMENT

FOR THE

WESTERN STATES OFFICE AND
PROFESSIONAL EMPLOYEES
PENSION FUND

Original effective: May 3, 1960
Restated effective: July 1990
Restated through Amendment I effective : July 29, 2020

INDEX

TRUST AGREEMENT

On May 3, 1960 Consolidated Freightways Corporation of Delaware and Pacific Intermountain Express Co., Inc., as employers, and Local Unions No. 29 and 11 of the Office Employees International Union, as unions, executed an amended trust agreement for a pension plan. The pension plan requires payments by employers to provide retirement, death and disability benefits for employees and their beneficiaries. The trustees desire to amend the Trust Agreement. Therefore, the trustees agree to be bound by this restated Trust Agreement as of July 1990.

ARTICLE I

PURPOSE

The purpose of the Western States Office and Professional Employees Pension Fund is to accumulate assets to pay pension benefits to employees and their beneficiaries in the event of an employee's retirement, death or disability.

ARTICLE II

DEFINITIONS

The following words shall have the following meaning unless the context clearly indicates otherwise:

2.1 "Beneficiary" means an employee or a retiree of a Participating Employer, who is, or shall be, entitled to receive benefits from the Plan; or a spouse of, or an individual selected by, an employee or a retiree of a Participating Employer who is, or shall be, entitled to receive benefits from the Plan.

2.2 "Board of Trustees" means the Board of Trustees established and designated under Article IV to administer this Fund and Plan.

2.3 "Collective Bargaining Agreement" means a contract by and between an Employer and a Local Union.

2.4 "Custodian" means the bank or trust company holding the Trust's assets. The Custodian shall be a corporation selected pursuant to Article V.

2.5 "Effective Date" of this restated Trust Agreement shall be July 1990.

2.6 "Fund" or "Pension Fund" mean Western States Office and Professional Employees Pension Fund.

2.7 "Investment Manager" means a fiduciary (a) who has the power to manage, acquire or dispose of any assets of the Fund; (b) who (i) is registered as an investment adviser under the Investment Advisers Act of 1940; (ii) is a bank, as defined in the Act; or (iii) is an insurance company qualified to perform services described in subparagraph (a) under the laws of more than one state; and (c) has acknowledged in writing that it is a fiduciary with respect to the Fund.

2.8 “Local Union” means a union chartered by, or affiliated with, the Office and Professional Employees International Union, which executes a Collective Bargaining Agreement with an Employer providing contributions to this Fund, which has agreed in writing to be bound by the Trust Agreement, and which has been accepted by the Board of Trustees.

2.9 “Participating Employee” means an employee of a Participating Employer on whose behalf the employer is required to make contributions to the Fund.

2.10 “Participating Employer” means an employing unit, whether a person, partnership, firm, corporation or association, which executes, or is a member of an association which executes, a Collective Bargaining Agreement with a Local Union providing contributions to this Fund, or a Local Union which has qualified and agreed to participate in this Plan pursuant to Article III and the eligible employees of which are entitled to coverage under this Plan.

2.11 “Plan” means the Western States Office and Professional Employees Pension Plan.

2.12 “Plan Manager” means the person or business entity appointed by the Board of Trustees to supervise the administration of the Plan under control of the Board of Trustees.

2.13 “Trust Agreement” means this restated Trust Agreement for the Plan.

ARTICLE III

ELIGIBILITY OF EMPLOYERS AND EMPLOYEES

3.1 ELIGIBLE EMPLOYER. An Employer shall be eligible to participate in the Fund which:

(a) is a party to, or a member of, an association which has, a collective bargaining agreement with a Local Union; or

(b) is a Local Union.

3.2 EMPLOYER PARTICIPATION. An eligible Employer shall become a Participating Employer upon approval of the Board of Trustees, in its sole discretion, and execution of a participation agreement in a form required by the Board of Trustees. The Board may impose special terms and conditions on the participation of an employer whenever, in the judgment of the Board, it shall appear that the special terms and conditions are justified to prevent impairment or prejudice to the actuarial stability of the Plan. The special terms and conditions shall be set forth in the employer's participation agreement.

3.3 ELIGIBLE EMPLOYEES. The Plan shall be available to the following employees of a Participating Employer:

(a) who are members of a bargaining unit embraced by a Collective Bargaining Agreement between a Participating Employer and a Local Union and for whom the employer is required to make contributions to the Fund; or

(b) who are employees of a Local Union which contributes to the Fund on behalf of its employees; or

(c) who are not members of a bargaining unit provided that all employees within a reasonable classification approved by the Board of Trustees become Participating Employees on a nonselective basis. However, after August 1, 1981, additional employees may not be added to any nonbargaining unit without the Board of Trustees' prior approval.

ARTICLE IV

BOARD OF TRUSTEES

4.1 MEMBERSHIP. The Board of Trustees shall be composed of eight members, one-half of whom were originally appointed by the Participating Employers and one-half of whom were originally appointed by the Local Unions. The members appointed by the Participating Employers are known collectively as “employer trustees” and the members appointed by the Local Unions are known collectively as ‘union trustees.”

4.2 TERM OF OFFICE. The term of office of each member of the Board of Trustees shall be for a period of time until a successor is appointed. Any member may voluntarily resign or be removed at any time by the party appointing the trustee.

4.3 APPOINTMENTS AND CHANGES IN BOARD OF TRUSTEES. Local Union No. 11 and Local Union No. 29 of the Office and Professional Employees International Union shall each have the right to appoint one union trustee. The employer trustees shall select successor trustees to fill a vacancy on the Board of Trustees. The union trustees shall select successor trustees to fill a vacancy on the Board of Trustees other than the union trustees selected by Local Union No. 11 and Local Union No. 29. All appointments, removals, replacements and resignations from the Board of Trustees shall be in writing and filed with the Plan Manager. Any individual or entity, including a Custodian, dealing with the Board of Trustees shall not be required to inquire into the status or authority of any trustee. A Custodian may rely upon the written evidence in its possession of the Board of Trustees and shall not be required to acknowledge a change in the trustees until notified in writing of a change.

4.4 BOOKS AND RECORDS. A former trustee shall, upon request by a Co-Chair, return to the Fund all Fund records, books, documents and assets which were furnished to the former trustee.

4.5 BOARD OFFICERS. The officers of the Board of Trustees shall be determined as provided in this Section.

4.5.1 Co-Chairs. The Co-Chairs of the Board of Trustees shall consist of one employer trustee and one union trustee selected by the following parties: the employer Co-Chair shall be selected by the current employer trustees; and the union Co-Chair shall be selected by the current union trustees. The party selecting the Co-Chair shall determine: (a) the method the party uses for selecting and/or removing the party's Co-Chair; and (b) the Co-Chair's term. A party may change the party's Co-Chair at any time.

4.5.2 Secretary. The Board of Trustees may select a Secretary. The Board may remove the Secretary at any time.

4.6 MEETING OF THE BOARD OF TRUSTEES. The time, place and manner of all meetings of the Board of Trustees shall be determined as provided in this Section.

4.6.1 Regular Meetings. All regularly scheduled meetings of the Board of Trustees shall be held at the time and place, and in the manner, designated by the Board of Trustees. A "regularly scheduled meeting" shall mean a regular quarterly meeting the time, place and manner for which is designated by the Board of Trustees when adopting the Board's annual calendar. Publication of the Board's annual calendar in meeting minutes distributed to all Trustees shall serve as Notice for all regularly scheduled meetings during the year.

4.6.2 Special Meetings. A special meeting may be called by: (a) the Chair at any time upon five days' Notice; or (b) any three Trustees by giving at least 10 days' Notice.

4.6.3 Electronic Meetings. A regular or special meeting of the Board of Trustees may be held by conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other.

4.6.4 Attendance. A Trustee may participate in a regular, special or electronic meeting of the Board of Trustees by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and the Trustee's participation in the meeting shall constitute presence in person at the meeting.

4.6.5 Notice. The term "Notice" shall mean advance written notice that designates the time, place, purpose and manner of the meeting and satisfies the following delivery requirements:

a. Notice may be delivered in one or more of the following methods: (a) by personal hand delivery; (b) by U.S. mail or private delivery service that tracks delivery, provided the postage and/or delivery costs are prepaid; or (c) by fax or email. Delivery by fax or email shall be used only if the Trustee receiving the Notice has authorized that form of Notice in the Trust's records.

b. Notice shall be considered delivered as follows: (a) if personal, upon delivery; (b) if mailed, when deposited in the United States mail addressed to the Trustee at the address listed in the Board's records, with first class or faster postage prepaid; (c) if by private delivery service, when deposited with the delivery service addressed to the Trustee at the address listed in the Board's records, with delivery costs prepaid; (d) if by facsimile, when faxed to the Trustee's fax number listed in the Trust's records and upon receipt of a fax confirmation slip; (e) if by email, when sent to the email address listed in the Board's records.

4.6.6 Meeting Records. The Board of Trustees may designate the Secretary, a Trustee, the Plan Manager, the Board's third party administrator or other service provider to act as secretary to record the minutes of the Board's proceedings and to maintain the Board's records.

4.7 VOTING AND QUORUM. Two employer trustees and two union trustees shall constitute a quorum for the transaction of all business at any meeting of the Board of Trustees. All decisions of the Board of Trustees shall be by majority vote. The employer trustees jointly shall have one vote and the union trustees jointly shall have one vote. A majority of the trustees of each party present at a meeting shall determine the vote of the party. If a dispute shall arise under the Fund, Plan or Trust Agreement which cannot be settled by the Board of Trustees, the Board of Trustees shall appoint an impartial temporary chairman who shall have one vote to be cast after hearing of the matter in dispute at a meeting of the Board of Trustees. The Board of Trustees shall apply to the presiding judge of the Federal District Court for the District of Oregon to appoint a person to act as the impartial chairman if the Board of Trustees shall be unable to agree upon an impartial temporary chairman. If the Board of Trustees shall fail to apply, then either the employer trustees or the union trustees may apply. The fees and expenses of the application and the services of the impartial chairman and the fees of an attorney for the union trustees and the employer trustees shall be paid by the Fund. The admission of a new Participating Employer or Local Union shall not be subject to arbitration.

4.8 ACTION WITHOUT MEETING. The Board of Trustees may act without a meeting; provided, however, that the action shall be in writing and unanimously approved by all trustees of the Board of Trustees.

4.9 LIABILITY OF TRUSTEES. A trustee of the Board of Trustees shall not be personally liable for any obligation to pay any expense incurred by the Board of Trustees. A trustee of the Board of Trustees shall not be liable or responsible for the acts of commission or omission of another fiduciary unless (a) the trustee knowingly participated or knowingly attempted to conceal the act or omission of another fiduciary and the trustee knew the act or omission was a breach of fiduciary responsibility by the other fiduciary; or (b) the trustee has knowledge of a breach by the other fiduciary and shall not make reasonable efforts to remedy the breach; or (c) the trustee's breach of the trustee's fiduciary responsibility permitted the other fiduciary to commit a breach. Except as set forth in the preceding sentence, a Trustee shall not be liable for a breach of a fiduciary responsibility or for the acts of omission or commission of an investment manager appointed pursuant to paragraph 5.5. From the Fund's assets, the Board of Trustees shall indemnify a trustee against any and all claims, losses, damages, expenses and liabilities arising from any act of commission or omission on behalf of the Fund if the act is determined, by either a court or neutral party, not to be a breach of fiduciary responsibility by the trustee. The indemnification shall include reasonable attorney's fees and all other costs and expenses reasonably incurred by the trustee in defense of any action brought against the trustee arising from the act of commission or omission. The Board of Trustees may indemnify, from the Fund's assets, a fiduciary or the Plan Manager against any and all claims, losses, damages, expenses and liabilities arising from any act of commission or omission if the act is determined, either by a court or a neutral party, not to be a breach of fiduciary responsibility by the fiduciary or the Plan Manager. The indemnification may include reasonable attorney's fees and all other costs and expenses reasonably incurred in defense of the action.

4.10 EXPENSES AND COMPENSATION OF TRUSTEES. A trustee of the Board of Trustees may not receive a reasonable per diem compensation for attendance at meetings of the Board of Trustees except as permitted by law. A trustee of the Board of Trustees may receive reimbursement for all reasonable expenses which are incurred for the benefit of the Fund. The expenses shall include, but shall not be limited to attendance at Board of Trustees meetings, attendance at educational meetings and representation by an attorney because of service as a trustee of the Board of Trustees. The amount of reimbursement shall be determined by the Board of Trustees and shall be paid as an expense by the Fund.

ARTICLE V

DUTIES, POWER AND AUTHORITY OF BOARD OF TRUSTEES

5.1 ACTUARIAL PRINCIPLES. The Board of Trustees shall administer the Plan according to Sound actuarial principles to provide; with available funds, benefits to Participating Employees.

5.2 ESTABLISHMENT OF CONTRIBUTION RATE. The contribution rate shall be established by Collective Bar-gaining Agreements between Participating Employers and Local Unions.

5.3 RESERVE. The Board of Trustees shall establish and maintain from contributions and other Fund assets a reserve fund that the Board of Trustees shall, in its discretion, determine to be required to maintain the financial stability and security of the Fund.

5.4 INTERPRETATION. The Board of Trustees shall have discretionary authority to interpret and construe the provisions of the Plan and Trust Agreement; to determine an individual's eligibility for benefits and the amount of benefits; to decide any disputes which may arise relative to the rights of employees, past and present, and Beneficiaries, under the terms of this Plan; to give instructions and directions to a Custodian as necessary; and to direct the administration of the Fund and Plan. The Board of Trustees shall not, through interpretation of the Plan or Trust Agreement or action under the Plan or Trust Agreement, a Custodian.

5.5 EMPLOYMENT OF AGENTS. The Board of Trustees shall have the right to employ or discharge agents, a Custodian, and an investment manager and may rely upon the written Opinions or certificates of a Custodian or any agent, counsel, actuary, investment manager, physician, or fiduciary. The cost of all agents, a Custodian or investment manager shall be paid by the Fund.

5.6 ALLOCATION OF FIDUCIARY RESPONSIBILITIES. If the Board of Trustees shall appoint a co-trustee, the trustees shall jointly manage and control the assets of the Fund unless the Board of Trustees shall allocate specific responsibilities, obligations and duties among the trustees. The Board of Trustees may allocate fiduciary responsibilities, other than the Trustee's responsibilities, to other fiduciaries. If the Board of Trustees shall make an allocation, then the specified Trustee or fiduciary shall be responsible for the duties allocated to the Trustee or fiduciary and the other fiduciaries shall not be liable for any breach of fiduciary responsibility for the duties allocated except as set forth in section 4.9.

5.7 DETERMINATION OF BENEFITS. The Board of Trustees shall have discretionary authority to determine, increase, decrease or terminate, in whole or in part, the benefits and coverage provided by the Plan. However, the Board of Trustees shall not have the right to reduce an individual's accrued benefits.

5.8 ELIGIBILITY RULES. The Board of Trustees shall have discretionary authority to establish and/or modify uniform rules of eligibility for benefits. Any change in benefits or eligibility shall not necessitate an increase in the rate of employer contributions unless the Participating Employers and Local Unions representing the employees, through the process of collective bargaining, agree to an increase of employer contributions to the Fund.

5.9 ADMINISTRATION. The Board of Trustees shall have the right to enter into agreements with any party to manage the Fund, Plan or Trust Agreement or to maintain all records.

5.10 DELEGATION OF DUTIES. The Board of Trustees shall have the right to delegate duties to a third party or a subcommittee which shall be composed of an equal number of employer trustees and union trustees. The subcommittee shall have the duties and rights delegated to it by the Board of Trustees.

5.11 COLLECTION OF PAYMENTS. The Board of Trustees shall be responsible to collect all required payments to the Fund. To implement this responsibility, the Board of Trustees may require audits or reports in a number and a form which it deems necessary or desirable from all parties associated with the Fund. Moreover, the Board of Trustees may assign for collection or institute legal proceedings to collect any amount due to the Fund.

5.12 AUTHORIZATION OF EXPENSES. The Board of Trustees shall authorize all payments for the Fund's expenses which the Board of Trustees shall determine to be reasonable, necessary or desirable. The expenses shall be expenses of the Fund.

5.13 PAYMENT OF BENEFITS. The Board of Trustees may authorize payment of benefits to which a Beneficiary is entitled (a) to a Beneficiary; (b) to any person having custody of a Beneficiary; (c) to the legal guardian of the property of a Beneficiary; or (d) to any person who, or corporation which, shall be furnishing maintenance, Support or hospitalization to a Beneficiary. The receipt of such person or corporation to whom, or to which, the disbursements are made shall be a sufficient release for the Board of Trustees, and the recipient shall not be required to account to the Board of Trustees, to any court, or to any other person for the disposition of the proceeds.

5.14 BENEFIT REVIEW COMMITTEE. The Board of Trustees shall appoint a Benefit Review Committee to provide a full and fair review of a Participating Employee's or Beneficiary's claim for benefits.

5.15 OTHER ACTS. The Board of Trustees shall perform all other acts, whether or not expressly described or referred to above, which may be necessary, proper or desirable to implement the objectives and provisions of the Fund and Plan.

ARTICLE VI

INVESTMENT MANAGER

6.1 SELECTION OF INVESTMENT MANAGER. The Board of Trustees may select an investment manager or managers for all or a portion of the Fund's assets. The investment manager shall acknowledge in writing it is a fiduciary of the Fund and shall be (a) registered as an investment adviser under the Investment Advisers Act of 1940; (b) a bank; or (c) an insurance company qualified to manage, acquire or dispose of assets of an employee benefit plan under the laws of more than one state. The Board of Trustees shall be furnished with a written statement that the investment manager is a qualified investment manager and the investment manager's acceptance of the appointment. An investment manager may be removed by the Board of Trustees at any time upon written notice to the investment manager. An investment manager shall have the right to resign at any time by giving the Board of Trustees sixty (60) days written notice. A retiring or terminated investment manager shall immediately file with the Board of Trustees a written account of its transactions from the date of its last account to the date of its removal or resignation.

6.2 INVESTMENT DECISIONS. Periodically, the Board of Trustees shall advise the investment manager of additional assets available for investment. An investment manager shall exercise all investment decisions for the assets under its control pursuant to Article VII. The Board of Trustees shall not be under any duty to question any direction from an investment manager or to review any in— vestment except as set forth in paragraph 4.9.

6.3 ORDERS FOR PURCHASE OR SALE. An investment manager may issue orders for the purchase or sale of securities directly to a broker and the Custodian shall execute and deliver appropriate trading authorizations Written notification of the issuance of each order shall be given promptly to the Custodian by the investment manager and the execution of each order shall be confirmed by written advice of the broker to the Custodian. The notification from the investment manager shall be authority for the Custodian to pay for the securities against the receipt or to deliver securities sold against the payment for the securities.

6.4 RESIGNATION OR REMOVAL OF INVESTMENT MANAGER. If an investment manager shall resign or be removed, the Board of Trustees shall manage the investments of the Fund Previously under the control of the investment manager until the Board of Trustees shall appoint another investment manager.

6.5 MULTIPLE INVESTMENT MANAGERS. If the Board of Trustees shall appoint more than one investment manager, each investment manager shall be responsible for the investment of the Fund’s assets allocated to that investment manager. An investment manager shall not be liable for the acts or omissions of another fiduciary unless (a) the investment manager knowingly participates in, or knowingly attempts to conceal the act or omission of another fiduciary, and the investment manager knows the act or omission is a breach of a fiduciary responsibility by the other fiduciary; or (b) the investment manager has knowledge of a breach of a fiduciary responsibility by the other fiduciary and shall not make reasonable efforts to remedy the breach; or (c) the investment manager’s breach of its own fiduciary responsibility permits the other fiduciary to commit a breach.

6.6 SEGREGATION OF ASSETS. The Fund’s books, records and accounts may reflect the segregation of the Fund’s assets in separate accounts for the investment managers.

ARTICLE VII

INVESTMENT OF TRUST FUNDS

7.1 GENERAL. The Fund's assets shall be invested and reinvested as a pooled fund. The Board of Trustees or the investment manager shall consider the effect of any investment upon the tax exempt status of the Fund or the income tax consequences to the Fund. The Board of Trustees or the investment manager shall invest the assets with the care, skill, prudence, and diligence under the circumstances then Prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

7.2 TYPES OF INVESTMENTS. The Board of Trustees, or the investment manager, is and shall be authorized and empowered in its discretion, but not by way of limitation, to:

(a) invest and reinvest the Fund's assets in bonds, insurance policies, mortgages, debentures, preferred or common stocks, stock options, mutual funds, or other real or personal property, or deposit the Fund's assets in an interest bearing account in a financial institution supervised by the United States or a state if the financial institution is a fiduciary of the Fund; the Fund's assets shall not be bound as to the character of any investment by any state statute, rule of court or custom governing the investment of trust funds except as provided by the Employee Retirement Income Security Act of 1974;

(b) sell, exchange, convey, transfer, or dispose of, and to grant Options with respect to, any property, real or personal, at any time held by the Fund. Any sale may be made by private contract or by public auction, and for cash or upon credit, or partly for cash and partly upon credit; a person dealing with the Fund's assets shall not be required to supervise the application of the proceeds of any transaction or to inquire into the validity, expediency or Propriety of the transaction;

(c) retain, manage, operate, repair, improve, mortgage or lease for any period, any real or personal property, and to purchase and carry insurance in amounts and against hazards as may be advisable;

(d) Vote in person or by general or limited proxy with respect to any bonds, Stocks or other securities held by the Fund; to exercise any Options applicable to any bonds, stocks or other securities for the conversion into other securities, to exercise any rights, to subscribe for additional bonds, stocks or other securities, and to make any and all necessary payments therefor; to join in, or to dissent from, or oppose the reorganization, recapitalization, consolidation, liquidation, sale or merger of corporations or properties in which the Fund may be interested and upon the terms and conditions as may be prudent;

(e) accept and hold any security or other property received by the Board of Trustees under the provisions of this Article, whether or not the Board of Trustees would be authorized to invest in the security or Property;

(f) make, execute, acknowledge and deliver any and all appropriate deeds, leases, assignment and other instruments;

(g) borrow or raise money, with the approval of the Board of Trustees for the purpose of the Fund to the extent and Upon the terms and conditions as may be desirable or Proper; and for any amount borrowed, issue a Promissory note, as the Board of Trustees, and secure the repayment by pledging all or any part of the Fund’s assets; and a person lending money to the Plan shall not be bound to supervise the application of the money borrowed, or to inquire into the validity, expediency or Propriety of any borrowing;

(h) cause any investments to be registered in, or transferred into, its name as trustee, or the name of the Board of Trustees' nominee or nominees, or to retain the investment in unregistered form or in a form Permitting transfer by delivery only; however, the books and records of the Board of Trustees shall at all times show that all investments are part of the Fund's assets;

(i) invest in all forms of insurance;

(j) perform all acts, whether or not expressly described or referred to above, which may be necessary, proper or desirable for the protection or enhancement of the Fund's assets.

7.3 INVESTMENT IN COMMON TRUSTS. The Board of Trustees shall have the discretion to invest in a common, group or collective trust ("group trust") maintained by a fiduciary which is a bank, insurance company or similar financial institution and which investment satisfies the requirements of Revenue Ruling 2001-11 or a successor pronouncement. A requirement of investing in a group trust is that the group trust terms are adopted by the Board of Trustees and considered a separate part of the Fund, subject to the following Fund requirements:

(a) The provisions of the group trust shall apply only with regard to the Fund's assets invested in the group trust, and only for the time period the Fund's assets are invested in the group trust.

(b) Amendments to the group trust shall also be adopted and considered a separate part of the Fund, provided the Fund is timely notified of the amendment.

(c) The group trust terms shall apply to the Fund's assets invested in the group trust, even if there is a conflict between the terms of the Fund and the group trust terms, unless otherwise prohibited by law.

ARTICLE VIII

ACCOUNTING PROCEDURE

8.1 MAINTENANCE OF RECORDS. The Board of Trustees shall maintain accurate records and accounts of all transactions which shall be available at all reasonable times for inspection by the Board of Trustees Participating Employers, Participating Employees or Beneficiaries

8.2 VALUATION OF FUND'S ASSETS. The Board of Trustees shall value the Fund's assets at least annually as of the close of the calendar year. The account shall contain a list of all transactions since the Board of Trustees' last report, the book and market value of the Fund's assets and additional information which the Board of Trustees deems necessary to complete all disclosure and reporting requirements to all governmental agencies or Beneficiaries. The Board of Trustees may determine the fair market value of the Fund's assets from Sources it deems reliable, including but not limited to, information reported in newspapers, financial Publications or the records of security exchanges or brokerage firms,

8.3 ANNUAL CERTIFIED AUDIT. An annual certified audit of the Fund shall be made by a competent firm of certified public accountants selected by the Board of Trustees. The result of the annual audit shall be made available to each Participating Employee, each Participating Employer and each Local Union; a copy shall be available for inspection at the Fund's administration office and at such other places as the Board of Trustees may designate. The cost of the audit shall be paid by the Fund.

ARTICLE IX

INTEREST IN FUND'S ASSETS AND SPENDTHRIFT PROVISIONS

9.1 INTEREST IN FUND'S ASSETS. A Participating Employee, Participating Employer, Beneficiary or any other person or entity shall not have any right, title or interest in the Fund's assets.

9.2 SPENDTHRIFT. A Participating Employee or Beneficiary shall not have a right to assign any benefits provided by this Plan. The benefits provided by this Plan shall not be subject to seizure by legal process or be in any way subject to the claims of a Participating Employee's or Beneficiary's creditors.

ARTICLE X

EMPLOYER CONTRIBUTIONS AND REPORTS

10.1 CONTRIBUTIONS. Each Participating Employer shall pay to the Fund an amount of money at a rate fixed and determined by collective bargaining agreement entered into between the employer and a Local Union. The Board of Trustees shall not have the right to amend this provision of the Trust.

10.2 PAYMENT. Contributions shall be paid monthly to the Fund and shall be due and payable at the place designated by the Board of Trustees not later than the twentieth day of the month. Each monthly payment shall include contributions for all payroll periods which ended during the previous month.

10.3 PAYMENT BY MISTAKE OF FACT OR LAW. If a payment shall be made by mistake of fact or law, the Board of Trustees shall have the right to return to the employer the payment within six months after the date of the determination that payment was made to the Fund by a mistake of fact or law. An employer shall file a written request for a refund with the Administrator.

10.4 CONTRIBUTIONS AS DEBT OF EMPLOYER. All payments required from a Participating Employer under this Fund shall constitute a debt payable by the Participating Employer.

10.5 REPORTS. Each Participating Employer, at the time of each payment, shall complete schedules and reports which the Board of Trustees may require to enable the Board of Trustees to administer the Fund.

10.6 COLLECTIONS. The Board of Trustees may take whatever action it deems necessary to collect arrearages including auditing a Participating Employer The employer shall pay, in addition to the amount owing, interest at the lower of the maximum rate permitted by law or the prime rate plus 2 percent per annum on the indebtedness from the due date until paid, liquidated damages in the amount of 20 percent of the amount of the arrearages and all costs incurred by the Fund in the collection including court costs, reasonable attorney's fees and reasonable audit fees. The attorney's fees and audit fees shall be payable whether or not legal Proceedings shall be instituted to collect the debt. The Participating Employer hereby waives any defense based on the statute of limitations. Attorney's fees paid by the Fund shall be presumed to be reasonable.

10.7 LIQUIDATED DAMAGES. The regular and prompt payment of contributions to the Fund is essential to the maintenance of the Fund. It would be extremely difficult and impracticable to fix the actual expense and damage to the Fund which would result from the failure of an employer to make monthly Contributions within the specified time. Therefore, the amount of damage to the Plan resulting from any failure to promptly make contributions shall be 20 percent of the amount of the contribution due, or $50, whichever is greater. This amount shall become due and payable to the Fund as liquidated damages and not as a penalty upon the day immediately following the 30th day of the month in which the contribution became delinquent and shall be payable in addition to the delinquent contribution

10.8 AUDITS. The Board of Trustees, at any reasonable time, may audit all the books and records of a Participating Employer or former Participating Employer. If the Board of Trustees elects to audit the payroll records and prepare the report, the employer shall pay all of the costs of the audit in preparation of the report if the employer shall have reported improperly. Payment of the Costs shall be due and payable upon demand by the Board of Trustees, If the cost shall not be paid within five days from the date of demand, the employer shall be liable for all costs incurred by the Board of Trustees to collect the debt, including reasonable attorney's fees whether or not legal Proceedings shall be instituted.

10.9 EMPLOYER RECORDS. Each Participating Employer shall furnish, upon request, to the Board of Trustees or its designated auditor any and all records Pertaining to its employees, including, without limitation, records of names; Social

Security numbers of employees; the number of Compensable hours for which payment has been made or is payable to the Fund; federal, state and local payroll tax reports; payroll check registers and cancelled payroll checks; and such other information Pertaining to the employees as the Board of Trustees may reasonably require in connection with the proper administration of the Fund.

ARTICLE XI

DISPUTES NOT SUBJECT TO
COLLECTIVE BARGAINING

11.1 DISPUTES. The Fund, the Plan and the Trust Agreement or any claim for benefit shall not be subject to the grievance procedure or the arbitration provisions of any collective bargaining agreement between a Participating Employer and a Local Union representing the employees of the Participating Employer.

ARTICLE XII

FIDELITY BOND

12.1 BOND REQUIRED. All members of the Board of Trustees and the Plan Manager shall be bonded in an amount not less than $50,000 and such additional amount as the Board of Trustees may determine.

ARTICLE XIII

AMENDMENTS

13.1 AMENDMENT PROCEDURE. An amendment to the Plan or Trust Agreement shall become effective only upon adoption of the amendment by the Board of Trustees at a meeting called for that purpose. The Board of Trustees shall not have the right to amend paragraph 10.1, above.

13.2 LIMITATION UPON AMENDMENTS. The Plan or Trust Agreement shall not be amended to permit the Fund's assets, or any part thereof to revert, or be diverted, to the benefit of any employer or Local Union or any person other than the Participating Employees or their Beneficiaries. An amendment, by its terms, may be retroactive.

13.3 DISTRIBUTION OF COPIES OF AMENDMENTS. The Board of Trustees shall distribute to each Participating Employer and Local Union a copy of each amendment to the Plan or Trust Agreement.

ARTICLE XIV

SITUS, CONSTRUCTION OF FUND AND MISCELLANEOUS

14.1 PRINCIPAL OFFICE. The principal office of the Fund shall be located in Portland, Oregon or such other site as designated by the Trustees.

14.2 GOVERNING LAW. All questions relating to the validity, construction and administration of this Plan shall be determined according to the laws of the State of Oregon subject to applicable and controlling laws of the United States.

14.3 INVALIDITY OF A PROVISION. If any provision of the Plan or Trust Agreement shall be declared invalid or unenforceable the remaining provisions shall be effective.

14.4 ENROLLMENT FORM. Each Participating Employee, by executing an enrollment form, agrees for the Participating Employee, the employee's beneficiaries and successors to be bound by all of the provisions of the Plan.

14.5 FULL FUNDING LIMITATION. For purposes of the full funding limitation under Internal Revenue Code, the accrued liability shall include all accrued benefits whether or not they would be non-forfeitable after termination of the Fund.

ARTICLE XV

TERMINATION OF FUND

15.1 APPLICATION OF FUNDS. If the Fund shall be terminated for any reason, the Board of Trustees shall apply the Fund's assets to pay the Fund's obligations as set forth in Plan.

15.2 AUTHORITY OF BOARD OF TRUSTEES UNTIL FINAL LIQUIDATION. The Board of Trustees shall continue to act for the purpose of dissolution and the execution of all instruments which may be required to dissolve and liquidate the Fund and Plan.

ARTICLE XVI

WITHDRAWAL LIABILITY

16.1 METHOD OF COMPUTATION. An employer's withdrawal liability shall be calculated as follows: (a) pursuant to ERISA 4211(b)(2) and applicable PBGC regulations for withdrawals on or after April 1, 2014.

16.2 ACTUARIAL ASSUMPTIONS. Withdrawal liability shall be calculated based on the Fund's actuarial assumptions and methods which in the aggregate are reasonable and offer the actuary's best estimate of anticipated experience under the Fund.

16.3 PAYMENT OF WITHDRAWAL LIABILITIES. The amount of each annual payment shall be equal to the product of the highest average annual number of hours for the period of three consecutive plan years during the period of five consecutive plan years ending before the plan year in which the Withdrawal Occurs times the highest contribution rate at which the employer had an obligation to contribute under the Fund during the same five-year period of time. The time period of five years shall be increased by one year, commencing with the plan year beginning on January 1, 1981, until the term shall equal 10 years. The annual payment shall be paid in 12 equal consecutive monthly payments on the 20th day of each month. The Board shall determine the date of the first monthly payment.

16.4 SECURITY FOR WITHDRAWAL LIABILITY. The employer shall provide the Fund with adequate security, as determined by the Board, for the payment of the withdrawal liability. The security shall be supplied at either the inception of, or subsequent to, the determination of the withdrawal liability.

16.5 DEFAULT. If an employer shall default on any payment of the withdrawal liability, the unpaid balance of the withdrawal liability shall be immediately due and payable, without further notice to the employer. In addition, the employer shall be liable for interest from the due date of the payment and liquidated damages and attorney's fees as set forth in paragraph 10.6. An employer shall be in default upon the happening of any of the following:

(a) the employer's failure to pay, when due, any payments required by the Fund, if the failure shall not be cured within 60 days of written notice to the employer;

(b) the employer's failure to pay on the due date either three consecutive monthly payments or six payments Within 12 consecutive months;

(c) the employer's default on any security agreement which covers security for the withdrawal liability;

(d) the loss, theft or destruction of, or substantial damage to, the security for the debt;

(e) the transfer of majority control of the employer;

(f) the transfer of a significant portion of the employer's assets;

(g) the Fund's determination that it is insecure or has reasonable grounds to deem itself insecure;

(h) the Fund's determination, pursuant to uniform rules, that there is a substantial likelihood that the employer will be unable to pay its withdrawal liability; or

(i) the failure or termination of the employer's business, or commencement of any insolvency or receivership proceedings by or against the employer, or if the employer dies or becomes insolvent or, if the employer is a partnership, the death of a partner.

DATED: September 22, 1989

EMPLOYER TRUSTEES	UNION TRUSTEES
/s/ CHARLES DICKMAN	/s/ GARY KIRLAND
/s/ ARLENE ERICKSON	/s/ EDITH WITHINGTON
/s/ THOMAS LEMONS	/s/ JUDITH ZENK
/s/ MATTHEW OGLESBY	

AMENDMENTS

Amendment A: Executed by Judith Zenk and Arlene Erickson, June 2, 2004.

Amendment B: Executed by Judith Zenk and Arlene Erickson, March 30, 2005.

Amendment C: Executed by Judith Zenk and Arlene Erickson, September 20, 2007.

Amendment D: Executed by Judith Zenk and Matthew Oglesby, March 18, 2010.

Amendment E: Executed by Judith Zenk and Michael Parmelee, March 7, 2012.

Amendment F: Executed by Judith Zenk and Michael Parmelee, November 15, 2012.

Amendment G: Executed by Judith Zenk and Michael Parmelee, March 21, 2014.

Amendment H: Executed by Judith Zenk and Michael Parmelee, March 21, 2014.

Amendment I: Executed by Suzanne Mode and Michael Parmelee, August 6, 2020.

WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND

WITHDRAWAL LIABILITY POLICY

EFFECTIVE: JULY 1, 2014

1. **<u>Policy Adoption</u>.**

1.1 **<u>Statement of Purpose</u>.**

The Board of Trustees ("Trustees") of the Western States Office and Professional Employees Pension Fund ("Fund") adopts this Withdrawal Liability Policy ("Policy") to establish uniform rules and procedures for:

a. monitoring Employer contributions to determine if a partial or complete withdrawal has taken place;

b. determining Withdrawal Liability assessments and Withdrawal Liability Payment Schedules; and

c. assessing and collecting related liquidated damages, interest and collection costs.

1.2 **<u>Statement of Authority</u>.**

This Policy is adopted pursuant to the Trustees' authority under: (a) the Employee Retirement Income Security Act of 1974, as amended, and implementing regulations, rulings and case law ("ERISA"); (b) the Multiemployer Pension Plan Amendments Act of 1980 and implementing regulations, rulings and case law ("MPPAA"); (c) common law; (d) applicable Employer participation agreements; and (e) the Fund and the Trust Agreement or the Western States Office and Professional Employees Pension Fund ("Trust").

1.3 <u>Application of this Policy</u>. This Policy is effective for partial and/or complete withdrawals occurring on or after the Effective Date.

1.3.1 <u>Trustee Authority</u>. All decisions made by the Trustees under this Policy shall be in the Trustees' sole discretion.

a. The Trustees shall determine if and how this Policy applies to specific factual and legal issues as warranted by each situation.

b. The Trustees shall apply this Policy uniformly with respect to similarly situated Employers and may apply this Policy after taking into account an Employer's creditworthiness or other special circumstances.

1.3.2 Coordination with MPPAA.

a. This Policy controls except if a court determines that a specific term is inconsistent with the MPPAA. In that case, the terms of this Policy not affected shall continue to apply and the inconsistent provision shall be resolved by either:

1. the Trustees exercising their authority to modify this Policy under Section 1.4, below; or

2. application of the relevant MPPP provisions.

b. The MPPAA shall apply to the extent this Policy does not address a matter affecting an Employer's Withdrawal Liability.

1.4 Authority to Modify Policy. The Trustees may modify this Policy at any time. As used in the preceding sentence the term "modify" includes but is not limited to: interpretation, modification, extension, correction, amendment, suspension or termination. A modification to this Policy shall apply to: (a) withdrawals occurring after the effective date of the modification; and (b) withdrawals occurring prior to the effective date of the modification as determined by the Trustees and to the extent permitted by law.

1.5 Fund Amendment. The Fund and Trust is amended to include this Policy and any modification of this Policy under Section 1.4 above.

2. Definitions.

2.1 Complete Withdrawal. A ***"Complete Withdrawal"*** occurs if the Employer permanently ceases to have an obligation to contribute to the Fund or ceases all covered operations under the Fund.

2.2 Date of Withdrawal. The ***"Date of Withdrawal"*** means the date on which the Employer has a complete or partial withdrawal.

2.3 De Minimus Rule. The ***"De Minimus Rule"*** means the rule under ERISA §4209(a). The De Minimus Rule shall not apply if the Employer withdraws in a plan year in which there is a mass withdrawal under ERISA §4209(c).

2.4 Employer. An ***"Employer"*** includes the Employer named in the collective bargaining agreement requiring contributions to the Fund and/or named in the Participation Agreement for the Fund and includes all trades or businesses (whether or not incorporated) under common control under ERISA and the Internal Revenue Code. All members of a controlled group are responsible for the Employer's Withdrawal Liability.

2.5 **Fund Administrator.** The ***"Fund Administrator"*** shall mean the third party contract administrator hired by the Trustees to administer the Fund. The Fund Administrator may be reached at the following address:

Western States Office and Professional Employees Pension Fund
c/o A & I Benefit Plan Administrators, Inc.
1220 SW Morrison Street, Suite 300
Portland, OR 97205
Telephone: (503) 222-7694 Fax: (503) 228-0149

2.6 **Notice.** The ***"Notice"*** means the Notice of Withdrawal Liability sent to withdrawing Employers pursuant to Section 6 of this Policy. The Notice includes a Withdrawal Liability Payment Schedule detailing the Employer's quarterly Withdrawal Liability payments.

2.7 **Partial Withdrawal.** A ***"Partial Withdrawal"*** occurs on the last day of a plan year in which there is either: (a) a 70% contribution base decline under ERISA §4205(b)(1); or (b) a partial cessation of the Employer's contribution obligation under ERISA §4205(b)(2).

2.8 **Unfunded Vested Benefits.** The term ***"Unfunded Vested Benefits"*** means the present value of vested benefits less the value of the Plan assets, but not less than zero, as determined by the Fund's actuary.

2.9 **Withdrawal Liability.** The term ***"Withdrawal Liability"*** means an Employer's share of the Fund's Unfunded Vested Benefits after applying the De Minimus Rule. Withdrawal Liability, once assessed, is a debt owing to the Fund and the total assessed amount shall be treated as plan assets under ERISA, even if the Employer is making installment payments. Withdrawal Liability is "assessed" when the employer receives the Notice.

3. Withdrawal Liability Rules.

3.1 Withdrawal Liability Determination.

3.1.1 **Actuarial Factors.** Withdrawal Liability and Unfunded Vested Benefits shall be determined by the Fund's actuary based on actuarial assumptions and methods which: (a) in the aggregate, are reasonable, taking into account Fund experience and reasonable expectations; and (b) in combination, offer the actuary's best estimate of anticipated Fund experience.

3.1.2 **Allocation.** An Employer's share of Withdrawal Liability shall be determined under ERISA §4211(b)(2) and applicable PBGC Regulations. Withdrawal liability shall be determined with a February 15th cutoff for December hours, if applicable. An Employer's Withdrawal Liability for a partial withdrawal is a pro rata portion of the liability the Employer would have incurred for a complete withdrawal.

3.2 Withdrawal Liability Payment Schedule. The Employer's Withdrawal Liability Payment Schedule shall be determined pursuant to this Section.

3.2.1 Cumulative Formula. An Employer's annual Withdrawal Liability payment shall be determined pursuant to the following formula: (Average Contribution Units) times (Highest Contribution Rate).

a. The term "Average Contribution Units" means the average annual number of contribution base units (for example "hours worked" or "weeks worked") for the three consecutive plan years during the ten consecutive plan year period, ending before the plan year in which the withdrawal occurs, in which the Employer's obligation to contribute under the Fund are the highest.

b. The term "Highest Contribution Rate" means the contribution rate at which the Employer had an obligation to contribute under the Fund during the ten plan year period ending with the plan year in which the withdrawal occurs.

3.2.2 Optional Formula. An Employer's annual Withdrawal Liability Payment may be determined by the Trustees on a contract by contract basis, rather than on an cumulative basis, so that the annual payment is the sum of the payments determined separately for each contract after applying the formula under Section 3.2.1 above.

3.2.3 Number of Payments. The Withdrawal Liability Payment Schedule shall show the level annual payments required to amortize the Employer's Withdrawal Liability using the Fund's actuarial factors. The Employer shall be required to make Withdrawal Liability Payments for the lesser of:

a. the number of payments showing on the schedule; or

b. twenty years, except if there is a mass withdrawal under ERISA §4209(c).

3.2.4 Interest. Interest for purposes of amortizing an Employer's Withdrawal Liability shall accrue on the first day of the plan year following the year of withdrawal.

3.3 Withdrawal Liability Payments.

3.3.1 Installment Payments. The Employer's Withdrawal Liability payments shall be made as follows, even if the Employer has made a request for review or appeal to arbitration.

a The Employer shall make the first installment payment by the later of following dates after receiving the Notice: (1) the first day of next calendar quarter; or (2) 60 days after the date Employer receives the Notice.

b. The Employer's subsequent payments shall be equal quarterly installment payments (January 1st; April 1st; July 1st; and October 1st) pursuant to the Withdrawal Liability Payment Schedule included with the Notice.

Example: Employer receives the Notice on May 15th. Employer's first payment is July 16th (the later of 60 days or the first day of the next quarter). Employer's second installment payment is due September 1, with subsequent installment payments due on the first day of each subsequent calendar quarter.

3.3.2 Late Payment. The Fund Administrator shall determine when a withdrawal liability payment is late pursuant to this Policy and the following provisions.

a. The first withdrawal liability payment is late if the payment is not received by the Fund Administrator by the 20th day following the due date for the payment under Section 3.3.1.

b. A quarterly withdrawal liability payment is late if the payment is not received by the Fund Administrator by the 20th day following the first day of the quarter.

3.3.3 Delinquent Payment. The Fund Administrator shall determine when a withdrawal liability payment is delinquent pursuant to this Policy and the following provisions.

a. A withdrawal liability payment is delinquent if the payment is not received by the Fund Administrator by the 60th day after receiving notice from the Fund Administrator that the payment is late.

b. An Employer with a delinquent withdrawal liability payment shall be subject to the Default rules under Section 9.

3.3.4 Prepayment. An Employer may prepay the Employer's outstanding unpaid annual Withdrawal Liability payments and accrued interest in whole or in part without penalty.

3.3.5 **Overpayment.** If the Fund determines that the Employer has made an overpayment, the Fund shall:

a. first determine if the Employer has late (Section 3.3.2), delinquent (Section 3.3.3) or defaulted payments (Section 9) and apply the overpayment to the amount owed; and

b. second, if there are overpayments remaining refund the overpayment (with interest determined under Section 10) in a lump sum payment.

4. **Employer Withdrawal Liability Information Requests.** All requests for information under this Section by an Employer shall be in writing and directed to the Fund Administrator. The Fund Administrator shall provide a copy of the written request to legal counsel for review before responding. The Fund Administrator shall respond to Employer information requests under this Section as soon as administratively feasible.

4.1 **Information Provided Without Charge.** The Fund will provide the following information in response to a specific request from an Employer without charge:

a. the Fund's unfunded vested benefits as of the last day of the prior plan year;

b. the five year history of contributions ending on the last day of the prior plan year for all employers who have not previously withdrawn; and

c. the threshold amount under the De Minimus Rule for the current plan year.

4.2 **Information Provided for a Charge.** The Fund will provide an Employer with the following information in response to a specific request from an Employer provided the Employer pays the required amount in advance:

Information Request	Current Charge
An estimate of the Employer's potential Withdrawal Liability	$275.00
A final determination of the Employer's Withdrawal Liability and Withdrawal Liability Payment Schedule, as determined by the Fund Actuary	$1000.00 (if the Employer paid for an estimate) $1275.00 (if the Employer did not pay for an estimate)
Information unique to the Employer	reasonable time and expenses as determined by the Fund Administrator and Fund Actuary

5. Identification of Withdrawing Employers and Assessments.

5.1 Identification. All Trustees and Fund service providers shall notify the Fund Administrator if the Trustee and/or service provider has reason to believe a contributing Employer has incurred a complete withdrawal or partial withdrawal from the Fund.

5.2 Withdrawal Liability Report. The Fund Administrator shall provide a Withdrawal Liability Report to the Trustees at each Trustee meeting listing:

a. all Employers that have not submitted monthly reports for three or more consecutive months;

b. Employers the Fund Administrator, Trustees and/or Fund service providers have identified as having a complete or partial withdrawal or a possible complete or partial withdrawal; and

c. Employers listed above who fall under the De Minimus Rule.

5.3 Information Request. The Trustees, Fund Administrator or any other Fund service provider may request information from an Employer in order to determine whether the Employer has withdrawn from the Fund as follows:

a. the Employer shall be provided with a copy of this Policy when the information request is made;

b. the information request shall be in writing;

c. the Employer shall respond within 30 days unless the request provides a longer response period; and

d. if the Employer fails to respond to the request within the response period the Trustees may bring an enforcement action to compel compliance with the information request and the Employer shall be liable for all of the Fund's costs, including attorney's fees.

5.4 Initial Determination of De Minimus Rule. The Fund's actuary shall provide the Fund Administrator with the factors for determining the threshold Withdrawal Liability applicable to De Minimus Rule each year, which shall be reviewed by the Fund's actuary. The Fund Administrator shall perform an initial test to determine if these rules apply to the Employers identified to the Trustees under Section 5.2 above.

5.5 Assessment Determination. The Trustees shall determine if an Employer has incurred a complete or partial withdrawal under this Policy after reviewing the Withdrawal Liability Report and any information provided by the Fund's service providers and/or Employers. The Trustees shall notify the Fund Administrator of the Trustees' determination under this Section.

6. <u>Employer Notification Procedure</u>

6.1 <u>Fund Administrator</u>. The Fund Administrator shall provide to the actuary all information deemed relevant by the Fund Administrator and/or requested by the actuary concerning Employers that have incurred a complete or partial withdrawal after receiving notice from the Trustees under Section 5, including but not limited to:

a. contribution history by plan year for the plan year of withdrawal and the five plan years preceding the plan year of withdrawal;

b. contribution history by plan year for each Employer who had withdrawn from the Fund during the same plan year as the withdrawing Employer and the five plan years preceding the plan year of withdrawal;

c. contributory hours history of the withdrawing Employer for the ten plan years preceding the plan year of withdrawal; and

d. the highest hourly contribution rate required to be paid by the withdrawing Employer during the ten-year period ending with the plan year of withdrawal.

6.2 <u>Actuary</u>. The actuary shall provide the Fund Administrator with a letter detailing the amount of Withdrawal Liability and a Withdrawal Liability Payment Schedule for each withdrawing Employer. A copy of the letter(s) and schedule(s) shall be provided to the Trustees and Legal Counsel.

6.3 <u>Employer Letter</u>. The Fund Administrator shall prepare and send a Notice and the Employer's Withdrawal Liability Payment Schedule to each withdrawing Employer by certified mail, return receipt requested. A copy of the Notice shall be provided to the Trustees and Legal Counsel.

6.4. <u>Referral to Legal Counsel</u>. The Fund Administrator shall refer the following matters to legal counsel: (a) a list of Employers for whom the Notice of Withdrawal Liability is returned, or if the return receipt portion of the certified letter is not signed and returned; and (b) any Employer response to the Notice of Withdrawal Liability other than to begin to make the required installment payments.

7. <u>Administrative Review Procedure</u>.

7.1 <u>Sole Procedure</u>. The review procedure provided in this Policy is the only administrative review procedure available to an Employer that receives a Notice.

7.2 <u>Employer Review Application</u>. An Employer who receives a Notice may file a written review application concerning the Employer's Withdrawal Liability.

a. The review application must be in the form provided as an attachment to this Policy.

b. The review application must be timely. A timely application must be received by the Fund Administrator ***no later than 90 days*** after the date on which the Employer receives the Notice.

c. All of the Employer's Withdrawal Liability payments must be current.

d. The Employer must agree in writing, as part of the review application, to continue to make Withdrawal Liability payments during the review process.

7.3 Review Limitations. The Employer's review application shall be limited to a request that the Trustees review:

a. a specific matter relating to the determination of the Employer's Withdrawal Liability and the schedule of payments;

b. any inaccuracy in the determination of the amount of the Withdrawal Liability allocable to the Employer;

c. additional relevant information provided by the Employer to the Trustees; or

d. any other information the Trustees agree to consider.

7.4 Trustee Response. The Trustees shall notify the Employer in writing of the Trustee's decision concerning matter's raised in the Employer's review application after a reasonable review period. The notice shall include a statement of the basis for the Trustee's decision and the reason for any change in the determination in the Employer's Withdrawal Liability and/or Withdrawal Liability Payment Schedule.

7.5 Additional Review Procedures. The Trustees may modify these review procedures at any time as provided in Section 1.4 of this Policy. The Fund Administrator, upon the advice of the Plan's Legal Counsel, may extend the 90 day filing deadline in Section 7.2 provided:

a. the extension does not exceed 60 days;

b. the extension is needed for the Plan's administrative convenience; and

c. the extension request is made in writing before expiration of the original 90 day period.

7.6 Arbitration Prerequisite. The filing of a review application under Section 7.2 is a prerequisite for an Employer to request arbitration under Section 8 below.

8. **<u>Dispute Resolution</u>.**

8.1 <u>Review Standard</u>. The Trustees' decisions under this Policy shall be presumed correct unless the party contesting the determination shows by a preponderance of the evidence that the determination was unreasonable or clearly erroneous. The actuary's determination of the Fund's Unfunded Vested Benefits for a plan year shall be presumed correct unless a party contesting the determination shows by a preponderance of evidence that:

a. the actuarial assumptions and methods used in the determination were, in the aggregate, unreasonable (taking into account the Fund's experience and reasonable expectations); or

b. the actuary made a significant error in applying the actuarial assumptions and methods.

8.2 <u>Arbitration Requirement</u>. All disputes between an Employer and the Trustees concerning Withdrawal Liability under this Policy shall be subject to arbitration pursuant to ERISA §4221, and relevant regulations, administrative rules and case law, provided the arbitration request is timely. An arbitration under ERISA Section 4221 shall proceed in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes of the American Arbitration Association.

8.2.1 <u>Location and Costs</u>. The Arbitration shall be held in Portland, Oregon. The parties shall share equally the cost of the arbitration, including the arbitrator's fees, and each party shall pay its own attorneys' fees and costs.

8.2.2 <u>Withdrawal Liability Payments</u>. The Employer shall continue to make all Withdrawal Liability payments during the arbitration and until the arbitrator issues a final decision with respect to the issues submitted for arbitration. Late Withdrawal Liability payments shall be subject to the rules under Section 3.3. Any necessary adjustments for overpayments or underpayments arising out of the arbitrator's decision shall be reflected in the Employer's subsequent Withdrawal Liability payments.

8.3 Arbitration Request Deadline.

8.3.1 Single Party Arbitration Request. An arbitration request must be made by either the Employer or the Trustees by notifying the other in writing within 60 days after the earlier of:

a. 120 days after the date of the Employer's request that the Trustees review any specific matter relating to the Notice under Section 7; or

b. the date the Employer receives notice of the decision in response to the Employer's request for review under Section 7.

8.3.2 Joint Party Arbitration Request. The Employer and the Board of Trustees may jointly initiate arbitration with 180 days after the Employer receives the Notice.

8.4 Federal District Court. Upon completion of the arbitration proceedings in favor of one of the parties, any party may bring an action, no later than 30 days after issuance of the arbitrator's award, in the U.S. District Court for the District of Oregon, Portland, Oregon, in accordance with ERISA §4301 to enforce, vacate or modify the arbitrator's award.

9. Default. The Trustees may determine that an Employer is in default. An Employer who is in default shall have the outstanding balance of the Employer's Withdrawal Liability immediately accelerated, plus liquidated damages and interest under this Policy.

9.1 Default Events.

9.1.1 Automatic: Delinquent Payments. An Employer with delinquent withdrawal liability payments under Section 3.3.3 shall be in default, subject to the timing rules below.

9.1.2 Discretionary: Substantial Likelihood of Default. The Trustees may determine at any time, even during arbitration, that an Employer is in default because there is a substantial likelihood that the Employer is or will be unable to pay its Withdrawal Liability including, but not limited to, the following events:

a. the Employer's insolvency or any assignment by the Employer for the benefit of creditors;

b. the Employer's dissolution;

c. the Employer's sending a notice of bulk estate;

d. the issuance of any governmental tax lien or levy against the Employer or against any of the Employer's property unless the tax lien or levy is discharged, set aside or removed within ten days of the date the lien or levy is issued; or

e. the sale of the Employer's assets outside of the ordinary course of business unless the sale satisfies the "sale of assets" exception to withdrawal liability under ERISA §4204.

9.2 Default Procedures. The following rules shall apply to the Trustees' default determination:

a. the determination may be made at any time, including at the time the Notice is given;

b. the determination shall be in writing and sent to the Employer by certified mail, return receipt requested;

c. the Trustees may determine to accelerate all or a portion of the Employer's withdrawal liability; and

d. before the default determination is final the Trustees shall give the Employer a reasonable opportunity, not to exceed 30 days, to demonstrate to the satisfaction of the Trustees that the default determination is in error.

9.3 Default During Review and/or Arbitration.

9.3.1 Late Payment Default. A default under Section 9.1.1 as a result of failure to make timely Withdrawal Liability payments shall not occur until the 61st day after the last of:

a. expiration of the 90 day period provided in Section 7.2 above and ERISA §4219(b)(2)(A);

b. expiration of the period for initiation of arbitration under ERISA §4221(a)(1) if the employer requests review under Section 7.2 above of the Employer's Withdrawal Liability determination and/or Withdrawal Liability Payment Schedule; or

c. issuance of the arbitrator's decision if arbitration is timely initiated either by the Plan, the Employer or both.

9.3.2 Substantial Likelihood Default. A default under Section 9.1.2 may occur at any time and shall not be subject to the limitations under 9.3.1, above.

10. Collection Policy.

10.1 Collection Procedures. The Fund Administrator shall use the Plan's collection procedures applicable to Employer contributions to assess and collect late, delinquent and default withdrawal liability payments, as well as interest and liquidated damages (under Section 10.2, below), collection costs and attorney fees. To the extent required, the Fund's collection procedure and policy shall be incorporated into this policy.

10.2 **<u>Interest and Liquidated Damages</u>.** The Fund Administrator shall assess interest and liquidated damages on late (Section 3.3.2), delinquent (Section 3.3.3) and defaulted withdrawal liability payments. Interest shall be determined under 29 CRF §4219.32. Liquidated damages shall be an amount equal to the greater of: (a) interest on any unpaid contributions; or (b) 20% of the amount of unpaid contributions. The amount of unpaid contributions for an Employer in default is the total amount accelerated.

11. **<u>Reporting</u>.** The Fund Administrator shall provide a monthly report showing actions taken under this policy, including notices issued, Employer responses, contributions, assessments and such other information requested by the Trustees. This report is included in the monthly Trustee information packet.

12. **<u>Disclosure</u>.** In response to a written request by an Employer the Fund Administrator may disclose: (a) the names of Employers who have been assessed Withdrawal Liability; and (b) the status of any review procedure, arbitration and/or litigation concerning Employers who have been assessed Withdrawal Liability.

13. **<u>Adoption</u>.** The Co-Chairs were authorized to adopt this revised Withdrawal Liability Policy at a Board of Trustees meeting held on June 19, 2014.

<u>Signed on behalf of the Board of Trustees</u>:

Judith Zenk

Judith Zenk, Co-Chair
Date signed: June 19, 2014

Michael Parmelee, Co-Chair
Date signed: June 19, 2014

and attorney fees. To the extent required, the Fund's collection procedure and policy shall be incorporated into this policy.

10.2 **Interest and Liquidated Damages.** The Fund Administrator shall assess interest and liquidated damages on late (Section 3.3.2), delinquent (Section 3.3.3) and defaulted withdrawal liability payments. Interest shall be determined under 29 CRF §4219.32. Liquidated damages shall be an amount equal to the greater of: (a) interest on any unpaid contributions; or (b) 20% of the amount of unpaid contributions. The amount of unpaid contributions for an Employer in default is the total amount accelerated.

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Signed on behalf of the Board of Trustees:

______________________	Michael Parmelee
Judith Zenk, Co-Chair	Michael Parmelee, Co-Chair
Date signed: June 19, 2014	Date signed: June 19, 2014

IMPORTANT NOTICE –REHABILITATION PLAN

WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND

REHABILITATION PLAN

UNDER THE PENSION PROTECTION ACT OF 2006

EFFECTIVE: NOVEMBER 25, 2009

1. **Effective Date.**

This Rehabilitation Plan was adopted on October 16, 2009, and is effective upon 30 days notice. Notice to all collective bargaining parties was mailed on October 26, 2009. ***Therefore, this Rehabilitation Plan is effective for all collective bargaining agreements expiring on or after November 25, 2009.***

2. **Statement of Purpose.**

You have been previously notified that the Western States Office and Professional Employees Pension Fund is in "red zone" or critical status under the Pension Protection Act of 2006. The Board of Trustees ("Trustees") is required to adopt and implement this Rehabilitation Plan to address red zone funding issues under the Pension Protection Act.

3. **Statement of Authority.**

This Rehabilitation Plan is adopted pursuant to the Trustees' express and implied authority under: (a) the Pension Protection Act; (b) the Employee Retirement Income Security Act of 1974, as amended; (c) common law; (d) applicable employer participation agreements; and (e) the Trust Agreement ("Trust") for the Western States Office and Professional Employees Pension Fund.

Contact Information

All questions concerning this Rehabilitation Plan should be directed to:

Western States Office and Professional Employees Pension Fund
c/o A & I Benefit Plan Administrators, Inc.
1220 SW Morrison Street
Suite 300
Portland, OR 97205
Tele: 503.222.7694 Fax: 503.228.0149

4. Overview.

The Rehabilitation Plan consists of the following parts:

a. Benefit Reductions. The Trustees made changes to the Plan's benefit structure to improve the Plan's funding status. The changes are part of the Rehabilitation Plan. All parties and participants were advised of these changes through mailings and participant meetings. Copies of the mailings are attached and made a part of the Rehabilitation Plan.

b. Supplemental Employer Contributions. The Pension Protection Act requires contributing employers to make supplemental pension contributions using the contribution percentages on one of the following schedules:

Negotiated Schedule: Bargaining parties may adopt a new or amended CBA that incorporates the attached Supplemental Employer Contribution Schedule. The schedule provides Supplemental Employer Contribution Percentages based upon the month in which the CBA is effective.

Default Schedule: The Default Supplemental Employer Contribution Schedule *automatically applies* in the event bargaining parties do not adopt a CBA incorporating the Supplemental Employer Contribution Schedule within 180 days after the bargaining parties' current Collective Bargaining Agreement ("CBA") expires.

Example of the 180 day rule:

Date	Action
Nov. 30, 2009	CBA expires
May 28, 2010	The 179th day after the CBA expired. The bargaining parties have until this date to adopt a new CBA incorporating the Supplemental Employer Contribution Schedule retroactive to December 1, 2009.
May 29, 2010	The default schedule *automatically applies* on this date, retroactive to December 1, 2009, if the bargaining parties have not adopted a new CBA incorporating the Supplemental Employer Contribution Schedule.

5. **Additional Provisions.**

a. Updating of Supplemental Contribution Schedules. The Trustees will reevaluate the supplemental and default contribution percentages for the attached contribution schedules annually at the time the Plan's actuary makes the Plan's annual Pension Protection Act certification. The Trustees may adjust the percentages in order to maintain a viable Rehabilitation Plan. Any changes to the supplemental contribution percentages are applicable to CBAs expiring after the effective date of the change to the schedules.

Example: The CBA expires on November 30, 2009, and the bargaining parties adopt the current Supplemental Employer Contribution Schedule effective December 1, 2009. The new CBA is five years. The bargaining parties are not subject to changes made to the contribution schedules after December 1, 2009, and during the term of the CBA. However, the bargaining parties are subject to the updated contribution schedules for future years after the CBA expires on November 30, 2014.

b. Employers Cannot Reduce Pension Contribution Rates. The Pension Protection Act prohibits bargaining parties from entering into a new or amended CBA that:

(1) reduces the level of pension contribution for any participant;

(2) suspends pension contributions with respect to any period of service; or

(3) includes a new direct or indirect exclusion of younger or newly hired employees from Plan participation.

c. Surcharge Remains until Supplemental Contribution Schedule in Place. The surcharge remains in place until either the bargaining parties adopt a Supplemental Employer Contribution Schedule or the Default Supplemental Employer Contribution Schedule applies.

Example: The CBA expires on November 30, 2012. The 5% surcharge applies to pension contributions on hours starting August 1, 2009, through December, 2009. The 10% surcharge applies to pension contribution on hours from January 1, 2010, through November 30, 2012. Starting on December 1, 2012, the 10% surcharge will be replaced by the supplemental contribution percentage on either the Supplemental Employer Contribution Schedule adopted by the bargaining parties or the Default Supplemental Employer Contribution Schedule.

d. Failure to make Supplemental Contributions. Contributions due under either Supplemental Employer Contribution Schedule or the Default Supplemental Employer Contribution Schedule are subject to the Plan's Delinquent Contribution Policy. This means that if the supplemental pension contributions are not made on time the responsible employer may be liable for the amount of the delinquent contributions, plus interest, liquidated damages, attorney fees and other equitable relieve available under ERISA.

6. **Questions and Answers.** The Trustees anticipate there will be questions concerning this Rehabilitation Plan and the attached schedules. You should direct your questions to the contact information provided on this first page. The Trustees may issue written answers to commonly questions which are made part of this Rehabilitation Plan when distributed.

7. **Trustees' Authority.** The Trustees may interpret, modify, amend, suspend or terminate this Rehabilitation Plan. The Trustees shall determine, in their discretion, whether a Plan amendment is consistent with this Rehabilitation Plan.

8. **Adoption.** The Co-Chairs were authorized to adopt this Rehabilitation Plan at a Board of Trustees meeting held on September 10, 2009.

Signed on behalf of the Board of Trustees:

Judith Q. Zenk
Judith Zenk, Co-Chair
Date signed: 10/21/09

Matthew Ogl
Matthew Oglesby, Co-Chair
Date signed: 10/22/09

WESTERN STATES OFFICE & PROFESSIONAL EMPLOYEES PENSION PLAN

Supplemental Employer Contribution Schedule

The following Supplemental Employer Contribution Percentages apply to collective bargaining agreements effective on or after November 25, 2009. The bargaining parties cannot reduce employer pension contribution rates below the pension contribution rates in effect on March 31, 2009.

CBA Effective Date	Subsequent Year After CBA Effective Date													
	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th & on
12/1/2009	26%	52%	78%	104%	130%	156%	182%	208%	234%	260%	286%	312%	338%	361%
1/1/2010	26	52	78	104	130	156	182	208	234	260	286	312	338	364
2/1/2010	28	54	80	106	132	158	184	210	236	262	288	314	340	364
3/1/2010	30	56	82	108	134	160	186	212	238	264	290	316	342	364
4/1/2010	33	59	85	111	137	163	189	215	241	267	293	319	345	364
5/1/2010	35	61	87	113	139	165	191	217	243	269	295	321	347	364
6/1/2010	37	63	89	115	141	167	193	219	245	271	297	323	349	364
7/1/2010	39	65	91	117	143	169	195	221	247	273	299	325	351	364
8/1/2010	41	67	93	119	145	171	197	223	249	275	301	327	353	364
9/1/2010	43	69	95	121	147	173	199	225	251	277	303	329	355	364
10/1/2010	46	72	98	124	150	176	202	228	254	280	306	332	358	364
11/1/2010	48	74	100	126	152	178	204	230	256	282	308	334	360	364
12/1/2010	50	76	102	128	154	180	206	232	258	284	310	336	362	364
1/1/2011	52	78	104	130	156	182	208	234	260	286	312	338	364	364
2/1/2011	54	80	106	132	158	184	210	236	262	288	314	340	364	364
3/1/2011	56	82	108	134	160	186	212	238	264	290	316	342	364	364
4/1/2011	59	85	111	137	163	189	215	241	267	293	319	345	364	364

WESTERN STATES OFFICE & PROFESSIONAL EMPLOYEES PENSION PLAN

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	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th & on
5/1/2011	61	87	113	139	165	191	217	243	269	295	321	347	364	364
6/1/2011	63	89	115	141	167	193	219	245	271	297	323	349	364	364
7/1/2011	65	91	117	143	169	195	221	247	273	299	325	351	364	364
8/1/2011	67	93	119	145	171	197	223	249	275	301	327	353	364	364
9/1/2011	69	95	121	147	173	199	225	251	277	303	329	355	364	364
10/1/2011	72	98	124	150	176	202	228	254	280	306	332	358	364	364
11/1/2011	74	100	126	152	178	204	230	256	282	308	334	360	364	364
12/1/2011	76	102	128	154	180	206	232	258	284	310	336	362	364	364
1/1/2012	78	104	130	156	182	208	234	260	286	312	338	364	364	364
2/1/2012	81	107	133	159	185	211	237	263	289	315	341	365	365	365
3/1/2012	83	109	135	161	187	213	239	265	291	317	343	366	366	366
4/1/2012	86	112	138	164	190	216	242	268	294	320	346	368	368	368
5/1/2012	88	114	140	166	192	218	244	270	296	322	348	369	369	369
6/1/2012	91	117	143	169	195	221	247	273	299	325	351	370	370	370
7/1/2012	93	120	147	174	201	228	255	282	309	336	363	371	371	371
8/1/2012	96	123	150	177	204	231	258	285	312	339	366	372	372	372
9/1/2012	98	125	152	179	206	233	260	287	314	341	368	373	373	373

WESTERN STATES OFFICE & PROFESSIONAL EMPLOYEES PENSION PLAN

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CBA Effective Date	Subsequent Year After CBA Effective Date													
	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th & on
10/1/2012	101	128	155	182	209	236	263	290	317	344	371	375	375	375
11/1/2012	103	130	157	184	211	238	265	292	319	346	373	376	376	376
12/1/2012	106	133	160	187	214	241	268	295	322	349	376	377	377	377
1/1/2013	108	135	162	189	216	243	270	297	324	351	378	378	378	378
2/1/2013	111	138	165	192	219	246	273	300	327	354	380	380	380	380
3/1/2013	114	141	168	195	222	249	276	303	330	357	383	383	383	383
4/1/2013	117	145	173	201	229	257	285	313	341	369	385	385	385	385
5/1/2013	120	148	176	204	232	260	288	316	344	372	387	387	387	387
6/1/2013	123	151	179	207	235	263	291	319	347	375	390	390	390	390
7/1/2013	127	155	183	211	239	267	295	323	351	379	392	392	392	392
8/1/2013	130	158	186	214	242	270	298	326	354	382	394	394	394	394
9/1/2013	133	161	189	217	245	273	301	329	357	385	397	397	397	397
10/1/2013	136	165	194	223	252	281	310	339	368	397	399	399	399	399
11/1/2013	139	168	197	226	255	284	313	342	371	400	401	401	401	401
12/1/2013	142	171	200	229	258	287	316	345	374	403	404	404	404	404
1/1/2014	145	174	203	232	261	290	319	348	377	406	406	406	406	406
2/1/2014	148	177	206	235	264	293	322	351	380	408	408	408	408	408

WESTERN STATES OFFICE & PROFESSIONAL EMPLOYEES PENSION PLAN

Supplemental Employer Contribution Schedule

The following Supplemental Employer Contribution Percentages apply to collective bargaining agreements effective on or after November 25, 2009. The bargaining parties cannot reduce employer pension contribution rates below the pension contribution rates in effect on March 31, 2009.

CBA Effective Date	*Subsequent Year After CBA Effective Date*													
	1st	*2nd*	*3rd*	*4th*	*5th*	*6th*	*7th*	*8th*	*9th*	*10th*	*11th*	*12th*	*13th*	*14th & on*
3/1/2014	152	181	210	239	268	297	326	355	384	411	411	411	411	411
4/1/2014	155	185	215	245	275	305	335	365	395	413	413	413	413	413
5/1/2014	159	189	219	249	279	309	339	369	399	415	415	415	415	415
6/1/2014	162	192	222	252	282	312	342	372	402	418	418	418	418	418
7/1/2014	166	196	226	256	286	316	346	376	406	420	420	420	420	420
8/1/2014	169	199	229	259	289	319	349	379	409	422	422	422	422	422
9/1/2014	172	202	232	262	292	322	352	382	412	425	425	425	425	425
10/1/2014	176	207	238	269	300	331	362	393	424	427	427	427	427	427
11/1/2014	179	210	241	272	303	334	365	396	427	429	429	429	429	429
12/1/2014	183	214	245	276	307	338	369	400	431	432	432	432	432	432
1/1/2015	186	217	248	279	310	341	372	403	434	434	434	434	434	434

WESTERN STATES OFFICE & PROFESSIONAL EMPLOYEES PENSION PLAN

Default Supplemental Employer Contribution Schedule

The following Default Supplemental Employer Contribution Percentages automatically apply if (a) the collective bargaining agreement ("CBA") expires on or after November 25, 2009; and (b) the bargaining parties do not adopt a new CBA implementing the Supplemental Employer Contribution Schedule within 180 days after the CBA expires. The bargaining parties cannot reduce employer pension contribution rates below the pension contribution rates in effect on March 31, 2009.

CBA Effective Date	Subsequent Year After CBA Effective Date													
	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th & on
12/1/2009	34%	68%	102%	136%	170%	204%	238%	272%	306%	340%	374%	408%	442%	471%
1/1/2010	34	68	102	136	170	204	238	272	306	340	374	408	442	476
2/1/2010	37	71	105	139	173	207	241	275	309	343	377	411	445	476
3/1/2010	40	74	108	142	176	210	244	278	312	346	380	414	448	476
4/1/2010	43	77	111	145	179	213	247	281	315	349	383	417	451	476
5/1/2010	45	79	113	147	181	215	249	283	317	351	385	419	453	476
6/1/2010	48	82	116	150	184	218	252	286	320	354	388	422	456	476
7/1/2010	51	85	119	153	187	221	255	289	323	357	391	425	459	476
8/1/2010	54	88	122	156	190	224	258	292	326	360	394	428	462	476
9/1/2010	57	91	125	159	193	227	261	295	329	363	397	431	465	476
10/1/2010	60	94	128	162	196	230	264	298	332	366	400	434	468	476
11/1/2010	62	96	130	164	198	232	266	300	334	368	402	436	470	476
12/1/2010	65	99	133	167	201	235	269	303	337	371	405	439	473	476
1/1/2011	68	102	136	170	204	238	272	306	340	374	408	442	476	476
2/1/2011	71	105	139	173	207	241	275	309	343	377	411	445	478	478
3/1/2011	74	108	142	176	210	244	278	312	346	380	414	448	479	479
4/1/2011	78	112	146	180	214	248	282	316	350	384	418	452	481	481

WESTERN STATES OFFICE & PROFESSIONAL EMPLOYEES PENSION PLAN

Default Supplemental Employer Contribution Schedule

The following Default Supplemental Employer Contribution Percentages automatically apply if (a) the collective bargaining agreement ("CBA") expires on or after November 25, 2009; and (b) the bargaining parties do not adopt a new CBA implementing the Supplemental Employer Contribution Schedule within 180 days after the CBA expires. The bargaining parties cannot reduce employer pension contribution rates below the pension contribution rates in effect on March 31, 2009.

CBA Effective Date	Subsequent Year After CBA Effective Date													
	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th & on
5/1/2011	81	115	149	183	217	251	285	319	353	387	421	455	482	482
6/1/2011	84	118	152	186	220	254	288	322	356	390	424	458	484	484
7/1/2011	87	122	157	192	227	262	297	332	367	402	437	472	486	486
8/1/2011	90	125	160	195	230	265	300	335	370	405	440	475	487	487
9/1/2011	93	128	163	198	233	268	303	338	373	408	443	478	489	489
10/1/2011	97	132	167	202	237	272	307	342	377	412	447	482	490	490
11/1/2011	100	135	170	205	240	275	310	345	380	415	450	485	492	492
12/1/2011	103	138	173	208	243	278	313	348	383	418	453	488	493	493
1/1/2012	106	141	176	211	246	281	316	351	386	421	456	491	495	495
2/1/2012	110	145	180	215	250	285	320	355	390	425	460	495	498	498
3/1/2012	113	149	185	221	257	293	329	365	401	437	473	500	500	500
4/1/2012	117	153	189	225	261	297	333	369	405	441	477	503	503	503
5/1/2012	121	157	193	229	265	301	337	373	409	445	481	505	505	505
6/1/2012	124	160	196	232	268	304	340	376	412	448	484	508	508	508
7/1/2012	128	165	202	239	276	313	350	387	424	461	498	510	510	510
8/1/2012	132	169	206	243	280	317	354	391	428	465	502	513	513	513
9/1/2012	135	172	209	246	283	320	357	394	431	468	505	515	515	515

WESTERN STATES OFFICE & PROFESSIONAL EMPLOYEES PENSION PLAN

Default Supplemental Employer Contribution Schedule

The following Default Supplemental Employer Contribution Percentages automatically apply if (a) the collective bargaining agreement ("CBA") expires on or after November 25, 2009; and (b) the bargaining parties do not adopt a new CBA implementing the Supplemental Employer Contribution Schedule within 180 days after the CBA expires. The bargaining parties cannot reduce employer pension contribution rates below the pension contribution rates in effect on March 31, 2009.

CBA Effective Date	Subsequent Year After CBA Effective Date													
	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th & on
10/1/2012	139	176	213	250	287	324	361	398	435	472	509	518	518	518
11/1/2012	143	181	219	257	295	333	371	409	447	485	520	520	520	520
12/1/2012	146	184	222	260	298	336	374	412	450	488	523	523	523	523
1/1/2013	150	188	226	264	302	340	378	416	454	492	525	525	525	525
2/1/2013	154	192	230	268	306	344	382	420	458	496	526	526	526	526
3/1/2013	157	195	233	271	309	347	385	423	461	499	528	528	528	528
4/1/2013	161	199	237	275	313	351	389	427	465	503	529	529	529	529
5/1/2013	164	202	240	278	316	354	392	430	468	506	530	530	530	530
6/1/2013	168	206	244	282	320	358	396	434	472	510	531	531	531	531
7/1/2013	172	211	250	289	328	367	406	445	484	523	533	533	533	533
8/1/2013	175	214	253	292	331	370	409	448	487	526	534	534	534	534
9/1/2013	179	218	257	296	335	374	413	452	491	530	535	535	535	535
10/1/2013	182	221	260	299	338	377	416	455	494	533	536	536	536	536
11/1/2013	186	225	264	303	342	381	420	459	498	537	538	538	538	538
12/1/2013	189	228	267	306	345	384	423	462	501	539	539	539	539	539
1/1/2014	193	232	271	310	349	388	427	466	505	540	540	540	540	540
2/1/2014	198	237	276	315	354	393	432	471	510	544	544	544	544	544

WESTERN STATES OFFICE & PROFESSIONAL EMPLOYEES PENSION PLAN

Default Supplemental Employer Contribution Schedule

The following Default Supplemental Employer Contribution Percentages automatically apply if (a) the collective bargaining agreement ("CBA") expires on or after November 25, 2009; and (b) the bargaining parties do not adopt a new CBA implementing the Supplemental Employer Contribution Schedule within 180 days after the CBA expires. The bargaining parties cannot reduce employer pension contribution rates below the pension contribution rates in effect on March 31, 2009.

CBA Effective Date	Subsequent Year After CBA Effective Date													
	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th & on
3/1/2014	203	243	283	323	363	403	443	483	523	548	548	548	548	548
4/1/2014	208	248	288	328	368	408	448	488	528	552	552	552	552	552
5/1/2014	212	252	292	332	372	412	452	492	532	555	555	555	555	555
6/1/2014	217	257	297	337	377	417	457	497	537	559	559	559	559	559
7/1/2014	222	263	304	345	386	427	468	509	550	563	563	563	563	563
8/1/2014	227	268	309	350	391	432	473	514	555	567	567	567	567	567
9/1/2014	232	273	314	355	396	437	478	519	560	571	571	571	571	571
10/1/2014	237	278	319	360	401	442	483	524	565	575	575	575	575	575
11/1/2014	241	283	325	367	409	451	493	535	577	578	578	578	578	578
12/1/2014	246	288	330	372	414	456	498	540	582	582	582	582	582	582
1/1/2015	251	293	335	377	419	461	503	545	586	586	586	586	586	586

NOTICE TO PARTICIPANTS and SUMMARY OF MATERIAL MODIFICATIONS	WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND

To:	All Participants in the Western States Office and Professional Employees Pension Fund ("Plan")
From:	Board of Trustees, as Sponsor and Plan Administrator
Date:	July 10, 2009
Subject:	Notification of Plan Amendments

Plan Information: Plan's EIN: 94-6076144 Plan Number: 001

Purpose of this Document: Provide notification to Participants of the following:

- A Plan Amendment **effective as of August 1, 2009**. Notification is made pursuant to Section 204(h) of the Employee Retirement Income Security Act;
- A Plan Amendment changing the effective date of amendments implementing Red Zone status to **January 1, 2010** (the previous effective date was November 1, 2009); and
- A Summary of Material Modifications ("SMM") to Plan Participants describing the above referenced Plan amendments. The Plan also acts as the Summary Plan Description ("SPD").

Retain for Your Records: Please keep this document with your original SPD and the April SMM, which was previously provided to you. Together, they inform you of your rights and benefits under the Plan. These documents are also available on the Plan's website at: *http://www.wsp.aibpa.com.*

Read and Understand: The Board of Trustees encourages all Participants to read this document carefully so Participants understand the changes to the Plan and how the changes may impact each Participant.

Further Information: Any questions concerning the Plan and/or the amendments and changes discussed in this document should be directed to the Plan's third party administrator as follows:

A&I Benefit Plan Administrators, Inc.
1220 S.W. Morrison St, Suite 300
Portland. OR 97205-2222
Toll-Free: (800) 413-4928 Local: (503) 222-7694

NOTICE TO PARTICIPANTS and SUMMARY OF MATERIAL MODIFICATIONS	WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND

AMENDMENT EFFECTIVE AUGUST 1, 2009

The following changes are effective for Participants retiring on or after **August 1, 2009**. All other Plan provisions remain in effect as previously summarized in the SPD and April SMM.

Amendment 13 made the following Plan changes for Participants not yet in pay status, effective for retirements on or after August 1, 2009:

1. The reinstatement and suspension rules are changed for Participants taking early retirement on or after August 1, 2009. The Participant may have his or her benefits reinstated once after a suspension, before reaching Normal Retirement Age or qualifying for another distribution provision under the Plan (other than early retirement).
2. Benefit payments that are suspended are forfeited and not paid.

Attachment A provides the updated wording of the Returning to Work After Retirement section of the SPD and Plan.

AMENDMENT EFFECTIVE JANUARY 1, 2010

The changes made by Amendment 12 are now effective for retirements on or after **January 1, 2010**. The prior effective date was for retirements on or after November 1, 2009. Amendment 12 made the following changes, as explained in the April SMM:

1. Normal Retirement Benefit eligibility is age 65.
2. The Rule of 80 Retirement option (early retirement) is eliminated.
3. Early retirement subsidies for Participants not in pay status are eliminated.
4. Disability Benefits and Alternative Disability Benefits not in pay status are eliminated.
5. Optional forms of benefit are limited to a straight life annuity, joint and 50% survivor annuity and actuarial equivalent annuities.
6. Pre-retirement death benefits are limited to Qualified Pre-retirement Survivor Annuities.

An updated version of the Participant Questions, dated April, 2009, will be sent to you shortly and posted on the Plan's website (the April document is currently available on the Plan's website at: *http://www.wsp.aibpa.com*). The updated version will include expanded responses based on the Plan amendments discussed in this document as well as responses to Participant questions concerning Red Zone status.

NOTICE TO PARTICIPANTS and SUMMARY OF MATERIAL MODIFICATIONS	WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND

ATTACHEMENT A

The Plan section entitled "RETURNING TO WORK AFTER RETIREMENT" on Page 20 of the Plan shall be amended and restated as follows, effective June 5, 2009:

RETURNING TO WORK AFTER RETIREMENT

Suspension Rule

After you have retired and are receiving benefits, your monthly benefits will be suspended if you return to work for a participating Employer and have 40 or more hours of work per month for 3 consecutive months. The suspension rule does not apply to you if you are receiving benefits under the rule for "Mandatory Retirement Benefit at Age 70-1/2" as described on page 10.

Reinstatement Rules and Suspension

If your benefits are suspended, you may apply for reinstatement of your pension benefits if you have less than 40 hours of work in a month. The following additional rules apply to Participants who take early retirement on or after August 1, 2009:

1. If you take early retirement you may have your benefits reinstated once after a suspension. Your pension benefits will not be payable until Normal Retirement Age if you take early retirement and:
   - your benefits are suspended under the Suspension Rule described above, and
   - your benefits are subsequently reinstated, and
   - your benefits are again suspended under the Suspension Rule.

2. Suspended pension benefit payments are forfeited and not paid. The forfeiture does not affect your normal retirement benefit (or the actuarial equivalent thereof) payable at Normal Retirement Age.

3. There is an exception to the rule that your pension benefits are not payable until Normal Retirement Age if your benefits are suspended more than once after early retirement. The exception is that your benefits are payable before Normal Retirement Age pursuant to a distribution option or provision other than early retirement. An example is the payment of death benefits.

NOTICE TO PARTICIPANTS and SUMMARY OF MATERIAL MODIFICATIONS	WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND

Accrual of Benefits after Retirement

If you continue to work for a participating employer after early retirement and your benefits are not suspended, you will continue to earn additional benefits. Your benefits will be recalculated yearly.

If you continue to work for a participating employer after normal retirement age and your benefits are not suspended, you will not earn additional benefits in a year in which you work if the actuarial value of the benefits that you receive in the year exceed the benefits that you would earn from working in that year.

If, during your period of re-employment after your benefits were suspended, contributions were made on your behalf for at least 500 hours of work prior to reinstatement of benefits, your Total Service Benefit will be recomputed and increased as if your employment had been continuous with an actuarial adjustment made for retirement benefits previously received.

SUMMARY OF MATERIAL MODIFICATIONS	WESTERN STATES OFFICE AND PROFESSINAL EMPLOYEES PENSION FUND

To:	All Participants in the Western States Office and Professional Employees Pension Fund ("Plan")
From:	Board of Trustees, as Sponsor and Plan Administrator
Date:	April 9, 2009
Subject:	Plan Amendments

<u>Plan Information</u>: Plan's EIN: 94-6076144 Plan Number: 001

<u>Purpose of this Summary</u>: This Summary of Material Modifications notifies Plan participants of amendments that have been made to the Plan since the Plan was last restated. The Plan also acts as the Summary Plan Description.

<u>Retain for Your Records</u>: Please keep this Summary of Material Modifications with your original Summary Plan Description. Together, they inform you of your rights and benefits under the Plan.

<u>Further Information</u>: Any questions concerning the Plan or the amendments discussed herein should be directed to the Plan's third party administrator as follows:

Third Party Administrator through May 31, 2009:

Marana Benefits Administration, Inc.
12667 Alcosta Blvd., Suite 300
San Ramon, CA 94583
Phone: (925) 294-8891

Third Party Administrator after June 1, 2009:

A&I Benefit Plan Administrators, Inc.
1220 S.W. Morrison St, Suite 300
Portland. OR 97205-2222
Toll-Free: (800) 413-4928
Local: (503) 222-7694

SUMMARY OF MATERIAL MODIFICATIONS	WESTERN STATES OFFICE AND PROFESSINAL EMPLOYEES PENSION FUND

Summary of Plan Amendments:

The following amendments have been made to the Plan since the Plan was last restated All other Plan provisions remain effective as previously summarized in the Summary Plan Description.

Amendment 12 made the following amendments to the Plan for participants not yet in pay status, effective for retirements on or after November 1, 2009:

1. Normal Retirement Benefit eligibility is age 65.
2. The Rule of 80 Retirement option (early retirement) is eliminated.
3. Early retirement subsidies for participants not in pay status are eliminated.
4. Disability Benefits and Alternative Disability Benefits not in pay status are eliminated.
5. Optional forms of benefit are limited to a straight life annuity, joint and 50% survivor annuity and actuarial equivalent annuities.
6. Pre-retirement death benefits are limited to Qualified Pre-retirement Survivor Annuities.

Amendment 11 made two amendments to the Plan's interest rate. The first amendment describes the interest rate the Plan uses to determine certain actuarial equivalences. The amendment is effective January 1, 2008. The second amendment incorporates regulatory provisions used to determine if benefits are incompliance with statutory limits. This amendment is effective for the 2004 and 2005 plan years.

Amendment 10 provides that participants have 180 days to waive the standard form of benefit when electing an alternative form of distribution (the previous time frame was 90 days). The amendment is effective for distributions after January 1, 2007.

Amendment 9 provides that a nonspouse beneficiary of a deceased participant may elect to have any portion of his or her distribution paid in a direct rollover to an individual retirement account or individual retirement annuity established to accept the rollover. The amendment is effective for distributions after January 1, 2007.

Amendment 8 provides that participants who are entitled to take a distribution have the option of a lump sum distribution if the present value of the accrued benefit is $5,000 or less. The amendment is effective for distributions after December 31, 2004.

SUMMARY OF MATERIAL MODIFICATIONS	WESTERN STATES OFFICE AND PROFESSINAL EMPLOYEES PENSION FUND

Amendment 7 restated the "Vested Status" provision on page 3 of the Summary Plan Description, effective as of September 1, 2004. The amendment provides that:

"You are a Vested Participant if:

a. you have five years of Total Service Vesting Credit, including two years of Contributory Service Vesting Credit, provided that you did not incur a Permanent Break in Service on or before December 31, 1988; or

b. you are age 55 or older and have five years of Past Service Vesting Credit at the time your Employer, as defined in the next sentence, becomes a contributing Employer on or after January 1, 2005. For purposes of this paragraph, an Employer is defined to mean an Employer with a stable and large work force that participates in the plan and whose demographics are determined to be actuarially acceptable at the time the Employer becomes a contributing Employer."

Amendment 6 restated the "Contributory Service Benefit" provision on page 5 of the Summary Plan Description, effective for retirements on or after January 1, 2004, as follows:

"For Participants who were not retired on December 31, 2003, or since your last permanent break in service;

Contribution Service Period	Benefit Percentage on Annual Contributions	
	Up to and including $6,240	Above $6,240
(1) Prior to January 1, 1997	3.65%	0
(2) January 1, 1997, through December 31, 2000	3.65%	1.80%
(3) January 1, 2001, through December 31, 2002	3.20%	1.80%
(4) January 1, 2003, through December 31, 2003	2.20%	1.80%
(5) January 1, 2004 and thereafter	1.80%	1.80%

Your contributory Service Benefit is the sum of (1), (2), (3), (4) and (5).

Western States Office and Professional Employees Pension Fund

To: Participating Employers and Local Unions

From: Board of Trustees

Date: March 26, 2010

Previously the Board of Trustees of the Western States Office and Professional Employees Pension Fund ("Fund") advised you in writing and in regional meetings of the status of the Fund. You were advised that in 2008 the events of the stock market and general economy resulted in the Fund having investment losses which caused the Fund to be in the "Red Zone." Therefore the Pension Protection Act requires that the Fund adopt a Rehabilitation Plan to get out of the Red Zone.[1] The rules for the Rehabilitation Plan are established by the federal government. The Rehabilitation Plan is similar to paying a mortgage debt. The Rehabilitation Plan consists of two parts. The first part is a reduction of pension benefits. The second part imposes a surcharge on contributing employers. The purpose of this notice is to advise you of (a) the current status of the Fund; (b) the action taken by the trustees; and (c) furnish you with questions and answers which help explain the current situation.

There are two important current developments for the Fund. First, the Fund had an investment and actuarial gain in calendar year 2009. You were previously told that if the market improves that the Rehabilitation Plan would be revised.[2] Accordingly the Rehabilitation Plan is being revised to recognize the investment gain. Second, the Board of Trustees adopted at its March meeting an alternative and Updated Rehabilitation Plan. The original Rehabilitation Plan had a 13 year "amortization." The alternative and Updated Rehabilitation Plan has a 25 year amortization. Similar to a mortgage, a longer amortization period results in lower monthly payments.

The Pension Protection Act provides that the maximum "amortization" period for a Rehabilitation Plan is 13 years. An alternative rehabilitation plan may be for a reasonable period of time and may be longer than 13 years. The statutory language permitting the alternative rehabilitation plan

[1] See Q & A 5.
[2] See Q & A 13.

is vague and incomplete. In fact, the key sentence for the alternative rehabilitation plan is not a complete sentence and its meaning is only discovered in the Congressional committee reports. There are currently no written comments or regulations on an alternative rehabilitation plan. The Fund's attorneys contacted the IRS to discuss an alternative rehabilitation plan. An IRS actuary was very helpful and advised the attorneys that: (1) the IRS has been working for an extended period of time to produced written guidelines for an alternative rehabilitation plan but the IRS does not know when, or if, guidelines will be issued; (2) the Fund is a "classic example" for the alternative rehabilitation plan; and (3) the Fund had to go through the procedure that it did and adopt a rehabilitation plan and now may adopt the alternative and Updated Rehabilitation Plan. The Board of Trustees is aware of only two other multiemployer pension plans in the country that adopted an alternative rehabilitation. This was discovered by a search of the internet.

The Board of Trustees adopted an Updated Rehabilitation Plan at their March 19, 2010 meeting. The Updated Rehabilitation Plan reflects the following factors:

- Preliminary investment return for the 2009 calendar year of 16.5%
- Higher incidence of retirements during 2009 than is typical
- Utilization of an extended Rehabilitation Period (25 years vs.13 years)

In combination, these factors significantly lowered the level of the Supplemental Contribution amounts that are needed to satisfy the requirements of a Rehabilitation Plan.

For comparison purposes, for an employer that negotiates a collective bargaining agreement **effective January 1, 2010**, the following table provides the schedules of the Supplemental Contribution Percentages for the **Updated Rehabilitation Plan** compared to the **Original Rehabilitation Plan** which you were furnished in November, 2009.

WSOPE Pension Trust Rehabilitation Plan

Comparison of Supplemental Contribution Percentages

Year	Updated Rehabilitation Plan	Original Rehabilitation Plan
2010	15%	26%
2011	30%	52%
2012	45%	78%
2013	60%	104%
2014	75%	130%
2015	90%	156%
2016	105%	182%
2017	120%	208%
2018	135%	234%
2019	150%	260%
2020	165%	286%
2021	180%	312%
2022	195%	338%
2023	210%	364%
2024	220%	364%
2025 & later	220%	364%

As you can see, for the **Updated Rehabilitation Plan**, the better than assumed investment return along with the extended plan length (25 years vs. 13 years) results in lower annual supplemental contribution "steps" and a lower ceiling on the supplemental contribution percentage at the end of the plan. For collective bargaining agreements with an effective date other than January 1, 2010, the schedule of Supplemental Contribution Percentages will be different but comparably lower than those from the Original Rehabilitation Plan. See the attached schedule entitled "2010 Rehabilitation Plan Update." Additionally, the employer is subject to a 10% Contribution Surcharge starting in 2010 until the Rehabilitation Plan is adopted through the collective bargaining process.

As a reminder of how the Supplemental Contribution Percentages are applied, the following is an example for an employer with a base contribution rate for a pension contribution of $2.00 per hour that adopts a collective bargaining agreement with an effective date January 1, 2010 that is in compliance with the Updated Rehabilitation Plan:

WSOPE Pension Trust Rehabilitation Plan

Application of Supplemental Contribution Percentages

from the Updated Rehabilitation Plan

Year	Supplemental Contribution Percentages	Base Contribution (per hour)	Supplemental Contribution (per hour)	Total Contribution (per hour)
2010	15%	$2.00	$0.30	$2.30
2011	30%	$2.00	$0.60	$2.60
2012	45%	$2.00	$0.90	$2.90
2013	60%	$2.00	$1.20	$3.20
2014	75%	$2.00	$1.50	$3.50
2015	90%	$2.00	$1.80	$3.80
2016	105%	$2.00	$2.10	$4.10
2017	120%	$2.00	$2.40	$4.40
2018	135%	$2.00	$2.70	$4.70
2019	150%	$2.00	$3.00	$5.00
2020	165%	$2.00	$3.30	$5.30
2021	180%	$2.00	$3.60	$5.60
2022	195%	$2.00	$3.90	$5.90
2023	210%	$2.00	$4.20	$6.20
2024	220%	$2.00	$4.40	$6.40
2025 & later	220%	$2.00	$4.40	$6.40

Effective January 1, 2010, the employer would contribute a total of $2.30 per hour to the Fund for each participating employee. Of this total, $2.00 per hour would be eligible for benefit accrual at the 0.75% accrual rate, while the Supplemental Contribution amount ($0.30 per hour) would not be eligible for benefit accrual. In subsequent years, assuming the hourly base contribution is not increased, the Supplemental Contribution amount for this employer will increase by $0.30 per hour.

The following chart shows a comparison of the progression of Supplemental and Total Contributions for the **Updated Rehabilitation Plan** versus the **Original Rehabilitation Plan** for an employer with a $2.00 per hour base contribution rate.

WSOPE Pension Trust Rehabilitation Plan

Comparison of the Supplemental Contribution Amounts

	Updated Rehab Plan		Original Rehab Plan	
Year	**Supplemental Contribution (per hour)**	**Total Contribution (per hour)**	**Supplemental Contribution (per hour)**	**Total Contribution (per hour)**
2010	$0.30	$2.30	$0.52	$2.52
2011	$0.60	$2.60	$1.04	$3.04
2012	$0.90	$2.90	$1.56	$3.56
2013	$1.20	$3.20	$2.08	$4.08
2014	$1.50	$3.50	$2.60	$4.60
2015	$1.80	$3.80	$3.12	$5.12
2016	$2.10	$4.10	$3.64	$5.64
2017	$2.40	$4.40	$4.16	$6.16
2018	$2.70	$4.70	$4.68	$6.68
2019	$3.00	$5.00	$5.20	$7.20
2020	$3.30	$5.30	$5.72	$7.72
2021	$3.60	$5.60	$6.24	$8.24
2022	$3.90	$5.90	$6.76	$8.76
2023	$4.20	$6.20	$7.28	$9.28
2024	$4.40	$6.40	$7.28	$9.28
2025 & later	$4.40	$6.40	$7.28	$9.28

The schedule of Supplemental Contributions for the Updated Rehabilitation Plans is significantly lower than for the Original Plan. For an employer with a $2.00 per hour base pension contribution that adopts the Rehabilitation Plan effective January 1, 2010 pursuant to a 3-year collective bargaining agreement, the Supplemental contribution amount in 2012 (the last year of that collective bargaining agreement) is $0.90 per hour based on the Updated Rehabilitation Plan, compared to $1.56 per hour under the Original Plan, with smaller annual steps in the earlier years of the collective bargaining agreement.

The intention of the Rehabilitation Plan is that each employer will pay a comparable share of the cost needed to help the plan emerge from Red Zone regardless of the time of the initial collective bargaining agreement that adopts the Rehabilitation Plan.

The Updated Rehabilitation Plan is effective January 1, 2010. Some employers and local unions entered into collective bargaining agreements prior to this notice. Therefore, contributions to the Fund will be higher than required under the Updated Rehabilitation Plan. For example, a collective bargaining agreement with a $2.00 per hour contribution would require a contribution of $2.52 per hour under the original Rehabilitation Plan. However under the Updated Rehabilitation Plan the contribution would be $2.30 per hour or $0.22 per hour less. The Pension Protection Act requires that a Rehabilitation schedule that is adopted in a collective bargaining agreement must remain in effect for the life of the collective bargaining agreement. The Board of Trustees determined that for purposes of the Pension Protection Act that the Fund will recognize a mutual reopener of the collective bargaining agreement to adopt the Updated Rehabilitation Plan. If the parties to a collective bargaining agreement adopt the Updated Rehabilitation Plan, they should notify the Administrative Office and the extra payments will be credited as soon as administratively possible. A & I Benefit Plan Administrators will contact the parties who entered into a collective bargaining agreement with the original Rehabilitation Plan.

The Fund has employers who have an "automatic renewal" or "evergreen" contract. These contracts generally are for a specified time and automatically continue from year to year unless either party gives notice to reopen the contract. Generally the contracts are multiyear contracts and the reopener is triggered by notice a specified time before the anniversary date of the contract. The Pension Protection Act requires that the Fund determine when these contracts "expire." The reason is that a collective bargaining agreement is required to comply with the Rehabilitation Plan after the Rehabilitation Plan is adopted and a collective bargaining agreement "expires." The Fund's attorneys ruled that for purposes of the Pension Protection Act that an "automatic renewal" or "evergreen" collective bargaining agreement expires at the end of the original term in which the contract cannot be reopened. For example, if a collective bargaining agreement is for the period of time from January 1, 2009 to December 31, 2012, and may be reopened for the first time with notice as of December 31, 2011, the contract expires for purposes of the Rehabilitation Plan on December 31, 2011. The consequences are that the parties to the collective bargaining agreement are required by the Pension Protection Act to adopt the Rehabilitation Plan on or after January 1, 2012. If the parties do not adopt the Rehabilitation Plan within 180 days of December 31, 2011, the Pension Protection Act requires that the Fund impose the default Rehabilitation Plan on the collective bargaining parties. There will be a delinquent employer contribution if the employer does not comply with the default Updated Rehabilitation Plan. The Fund will then be required to sue the delinquent employer to collect the delinquent contributions. The reason is that the Board of Trustees has a fiduciary responsibility to comply with the law and to protect all of the Fund's participants and other contributing employers.

Attached are Questions and Answers which help explain the current situation.

For more information about this notice, you may contact:

A & I Benefit Plan Administrators, Inc.
1220 SW Morrison St., Suite 300
Portland, OR 97205-2222
Toll Free: (800) 413-4928; Local: (503) 222-7694

Western States Office & Professional Employees Pension Fund

2010 Rehabilitation Plan Update

Supplemental Employer Contribution Schedule

The following Supplemental Employer Contribution Percentages apply to collective bargaining agreements effective on or after November 25, 2009. The bargaining parties cannot reduce employer pension contribution rates below the level of the pension contribution rates in effect as of March 31, 2009. All employers are subject to a 10% surcharge contribution effective January 1, 2010 and ending when the Rehabilitation Plan is adopted.

CBA Effective Date	*Subsequent Year after CBA Effective Date*															
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1/1/2010	15%	30%	45%	60%	75%	90%	105%	120%	135%	150%	165%	180%	195%	210%	220%	220%
2/1/2010	16%	31%	46%	61%	76%	91%	106%	121%	136%	151%	166%	181%	196%	211%	220%	220%
3/1/2010	18%	33%	48%	63%	78%	93%	108%	123%	138%	153%	168%	183%	198%	213%	220%	220%
4/1/2010	19%	34%	49%	64%	79%	94%	109%	124%	139%	154%	169%	184%	199%	214%	220%	220%
5/1/2010	20%	35%	50%	65%	80%	95%	110%	125%	140%	155%	170%	185%	200%	215%	220%	220%
6/1/2010	21%	36%	51%	66%	81%	96%	111%	126%	141%	156%	171%	186%	201%	216%	220%	220%
7/1/2010	23%	38%	53%	68%	83%	98%	113%	128%	143%	158%	173%	188%	203%	218%	220%	220%
8/1/2010	24%	39%	54%	69%	84%	99%	114%	129%	144%	159%	174%	189%	204%	219%	220%	220%
9/1/2010	25%	40%	55%	70%	85%	100%	115%	130%	145%	160%	175%	190%	205%	220%	220%	220%
10/1/2010	27%	42%	57%	72%	87%	102%	117%	132%	147%	162%	177%	192%	207%	220%	220%	220%
11/1/2010	28%	43%	58%	73%	88%	103%	118%	133%	148%	163%	178%	193%	208%	220%	220%	220%
12/1/2010	29%	44%	59%	74%	89%	104%	119%	134%	149%	164%	179%	194%	209%	220%	220%	220%
1/1/2011	31%	46%	61%	76%	91%	106%	121%	136%	151%	166%	181%	196%	211%	220%	220%	220%
2/1/2011	32%	47%	62%	77%	92%	107%	122%	137%	152%	167%	182%	197%	212%	220%	220%	220%
3/1/2011	33%	48%	63%	78%	93%	108%	123%	138%	153%	168%	183%	198%	213%	220%	220%	220%
4/1/2011	35%	50%	65%	80%	95%	110%	125%	140%	155%	170%	185%	200%	215%	220%	220%	220%
5/1/2011	36%	51%	66%	81%	96%	111%	126%	141%	156%	171%	186%	201%	216%	220%	220%	220%
6/1/2011	38%	53%	68%	83%	98%	113%	128%	143%	158%	173%	188%	203%	218%	220%	220%	220%
7/1/2011	39%	54%	69%	84%	99%	114%	129%	144%	159%	174%	189%	204%	219%	220%	220%	220%
8/1/2011	41%	56%	71%	86%	101%	116%	131%	146%	161%	176%	191%	206%	220%	220%	220%	220%
9/1/2011	42%	57%	72%	87%	102%	117%	132%	147%	162%	177%	192%	207%	220%	220%	220%	220%
10/1/2011	44%	59%	74%	89%	104%	119%	134%	149%	164%	179%	194%	209%	220%	220%	220%	220%
11/1/2011	45%	60%	75%	90%	105%	120%	135%	150%	165%	180%	195%	210%	220%	220%	220%	220%
12/1/2011	47%	62%	77%	92%	107%	122%	137%	152%	167%	182%	197%	212%	220%	220%	220%	220%
1/1/2012	48%	63%	78%	93%	108%	123%	138%	153%	168%	183%	198%	213%	220%	220%	220%	220%

Western States Office & Professional Employees Pension Fund

2010 Rehabilitation Plan Update

Supplemental Employer Contribution Schedule

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2/1/2012	50%	65%	80%	95%	110%	125%	140%	155%	170%	185%	200%	215%	220%	220%	220%	220%
3/1/2012	52%	67%	82%	97%	112%	127%	142%	157%	172%	187%	202%	217%	220%	220%	220%	220%
4/1/2012	53%	68%	83%	98%	113%	128%	143%	158%	173%	188%	203%	218%	220%	220%	220%	220%
5/1/2012	55%	70%	85%	100%	115%	130%	145%	160%	175%	190%	205%	220%	220%	220%	220%	220%
6/1/2012	56%	71%	86%	101%	116%	131%	146%	161%	176%	191%	206%	220%	220%	220%	220%	220%
7/1/2012	58%	73%	88%	103%	118%	133%	148%	163%	178%	193%	208%	220%	220%	220%	220%	220%
8/1/2012	60%	75%	90%	105%	120%	135%	150%	165%	180%	195%	210%	220%	220%	220%	220%	220%
9/1/2012	62%	77%	92%	107%	122%	137%	152%	167%	182%	197%	212%	220%	220%	220%	220%	220%
10/1/2012	63%	78%	93%	108%	123%	138%	153%	168%	183%	198%	213%	220%	220%	220%	220%	220%
11/1/2012	65%	80%	95%	110%	125%	140%	155%	170%	185%	200%	215%	220%	220%	220%	220%	220%
12/1/2012	67%	82%	97%	112%	127%	142%	157%	172%	187%	202%	217%	220%	220%	220%	220%	220%
1/1/2013	69%	84%	99%	114%	129%	144%	159%	174%	189%	204%	219%	220%	220%	220%	220%	220%
2/1/2013	70%	85%	100%	115%	130%	145%	160%	175%	190%	205%	220%	220%	220%	220%	220%	220%
3/1/2013	72%	87%	102%	117%	132%	147%	162%	177%	192%	207%	220%	220%	220%	220%	220%	220%
4/1/2013	74%	89%	104%	119%	134%	149%	164%	179%	194%	209%	220%	220%	220%	220%	220%	220%
5/1/2013	76%	91%	106%	121%	136%	151%	166%	181%	196%	211%	220%	220%	220%	220%	220%	220%
6/1/2013	78%	93%	108%	123%	138%	153%	168%	183%	198%	213%	220%	220%	220%	220%	220%	220%
7/1/2013	80%	95%	110%	125%	140%	155%	170%	185%	200%	215%	220%	220%	220%	220%	220%	220%
8/1/2013	82%	97%	112%	127%	142%	157%	172%	187%	202%	217%	220%	220%	220%	220%	220%	220%
9/1/2013	84%	99%	114%	129%	144%	159%	174%	189%	204%	219%	220%	220%	220%	220%	220%	220%
10/1/2013	86%	101%	116%	131%	146%	161%	176%	191%	206%	220%	220%	220%	220%	220%	220%	220%
11/1/2013	88%	103%	118%	133%	148%	163%	178%	193%	208%	220%	220%	220%	220%	220%	220%	220%
12/1/2013	90%	105%	120%	135%	150%	165%	180%	195%	210%	220%	220%	220%	220%	220%	220%	220%
1/1/2014	93%	108%	123%	138%	153%	168%	183%	198%	213%	220%	220%	220%	220%	220%	220%	220%
2/1/2014	95%	110%	125%	140%	155%	170%	185%	200%	215%	220%	220%	220%	220%	220%	220%	220%

Western States Office & Professional Employees Pension Fund

2010 Rehabilitation Plan Update
Supplemental Employer Contribution Schedule

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3/1/2014	97%	112%	127%	142%	157%	172%	187%	202%	217%	220%	220%	220%	220%	220%	220%	220%
4/1/2014	99%	114%	129%	144%	159%	174%	189%	204%	219%	220%	220%	220%	220%	220%	220%	220%
5/1/2014	102%	117%	132%	147%	162%	177%	192%	207%	220%	220%	220%	220%	220%	220%	220%	220%
6/1/2014	104%	119%	134%	149%	164%	179%	194%	209%	220%	220%	220%	220%	220%	220%	220%	220%
7/1/2014	107%	122%	137%	152%	167%	182%	197%	212%	220%	220%	220%	220%	220%	220%	220%	220%
8/1/2014	109%	124%	139%	154%	169%	184%	199%	214%	220%	220%	220%	220%	220%	220%	220%	220%
9/1/2014	112%	127%	142%	157%	172%	187%	202%	217%	220%	220%	220%	220%	220%	220%	220%	220%
10/1/2014	114%	129%	144%	159%	174%	189%	204%	219%	220%	220%	220%	220%	220%	220%	220%	220%
11/1/2014	117%	132%	147%	162%	177%	192%	207%	220%	220%	220%	220%	220%	220%	220%	220%	220%
12/1/2014	120%	135%	150%	165%	180%	195%	210%	220%	220%	220%	220%	220%	220%	220%	220%	220%
1/1/2015	122%	137%	152%	167%	182%	197%	212%	220%	220%	220%	220%	220%	220%	220%	220%	220%
2/1/2015	125%	140%	155%	170%	185%	200%	215%	220%	220%	220%	220%	220%	220%	220%	220%	220%
3/1/2015	128%	143%	158%	173%	188%	203%	218%	220%	220%	220%	220%	220%	220%	220%	220%	220%
4/1/2015	131%	146%	161%	176%	191%	206%	220%	220%	220%	220%	220%	220%	220%	220%	220%	220%
5/1/2015	134%	149%	164%	179%	194%	209%	220%	220%	220%	220%	220%	220%	220%	220%	220%	220%
6/1/2015	138%	153%	168%	183%	198%	213%	220%	220%	220%	220%	220%	220%	220%	220%	220%	220%
7/1/2015	141%	156%	171%	186%	201%	216%	220%	220%	220%	220%	220%	220%	220%	220%	220%	220%
8/1/2015	144%	159%	174%	189%	204%	219%	220%	220%	220%	220%	220%	220%	220%	220%	220%	220%
9/1/2015	148%	163%	178%	193%	208%	220%	220%	220%	220%	220%	220%	220%	220%	220%	220%	220%
10/1/2015	152%	167%	182%	197%	212%	220%	220%	220%	220%	220%	220%	220%	220%	220%	220%	220%
11/1/2015	156%	171%	186%	201%	216%	220%	220%	220%	220%	220%	220%	220%	220%	220%	220%	220%
12/1/2015	160%	175%	190%	205%	220%	220%	220%	220%	220%	220%	220%	220%	220%	220%	220%	220%
1/1/2016	165%	180%	195%	210%	220%	220%	220%	220%	220%	220%	220%	220%	220%	220%	220%	220%

Western States Office & Professional Employees Pension Fund

2012 Rehabilitation Plan Update
Supplemental Employer Contribution Schedule

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1/1/2010	15%	30%	45%	60%	75%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
2/1/2010	16%	31%	46%	61%	76%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
3/1/2010	18%	33%	48%	63%	78%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
4/1/2010	19%	34%	49%	64%	79%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
5/1/2010	20%	35%	50%	65%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
6/1/2010	21%	36%	51%	66%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
7/1/2010	23%	38%	53%	68%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
8/1/2010	24%	39%	54%	69%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
9/1/2010	25%	40%	55%	70%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
10/1/2010	27%	42%	57%	72%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
11/1/2010	28%	43%	58%	73%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
12/1/2010	29%	44%	59%	74%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
1/1/2011	31%	46%	61%	76%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
2/1/2011	32%	47%	62%	77%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
3/1/2011	33%	48%	63%	78%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
4/1/2011	35%	50%	65%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
5/1/2011	36%	51%	66%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
6/1/2011	38%	53%	68%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
7/1/2011	39%	54%	69%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
8/1/2011	41%	56%	71%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
9/1/2011	42%	57%	72%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
10/1/2011	44%	59%	74%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
11/1/2011	45%	60%	75%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
12/1/2011	47%	62%	77%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
1/1/2012	48%	63%	78%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%

Western States Office & Professional Employees Pension Fund

2012 Rehabilitation Plan Update
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2/1/2012	50%	65%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
3/1/2012	52%	67%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
4/1/2012	53%	68%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
5/1/2012	55%	70%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
6/1/2012	56%	71%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
7/1/2012	58%	73%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
8/1/2012	60%	75%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
9/1/2012	62%	77%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
10/1/2012	63%	78%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
11/1/2012	65%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
12/1/2012	67%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
1/1/2013	69%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
2/1/2013	70%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
3/1/2013	72%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
4/1/2013	74%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
5/1/2013	76%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
6/1/2013	78%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
7/1/2013[1]	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%

[1] For any CBA effective date on and after 7/1/2013, the Supplemental Employer Contribution Percentage that applies is the ultimate maximum rate of 80%.

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Western States Office & Professional Employees Plan

Actuarial Valuation

As of January 1, 2018

November 2018

Table of Contents

Actuarial Certification

November 13, 2018

Board of Trustees
Western States Office & Professional Employees Plan

Dear Trustees:

Rael & Letson has prepared this report exclusively for the use of the Board of Trustees of the Western States Office & Professional Employees Plan ("Plan"). All supporting information pertaining to the findings presented in this report is described or contained within this report and the findings should not be relied upon for any other purpose than as stated herein. This report may only be provided to other parties in its entirety.

This report has been prepared as of January 1, 2018 to report on the health of the Plan, including reporting the:

1. Plan's funded status
2. Plan's funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA)
3. Plan experience for the 2017 Plan Year
4. Unfunded vested benefits for withdrawal liability purposes
5. FASB ASC 960 required information for auditors
6. Information required for governmental agencies

We have relied on information supplied by the auditor with respect to contributions and assets and by the Plan Administrator with respect to participant data. We have not verified and customarily would not verify such information, but we have no reason to doubt its substantial accuracy.

These results are applicable for the Plan Year ending December 31, 2018. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: Plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (for instance, the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in Plan provisions or applicable law. Due to the limited scope of the assignment, we did not perform analysis of the potential range of such future measurements.

Actuarial Certification *(Continued)*

In preparation of this report and the actuarial findings contained herein, we certify that:

1. We have completed this actuarial valuation of the Plan as of January 1, 2018 in accordance with generally accepted actuarial principles and practices, including Actuarial Standards of Practice (ASOP) Nos. 4, 23, 27, 35, 41, 44, and 51.
2. There has been no conflict of interest between any relevant parties; no findings for which we, the actuaries, do not assume responsibility; and no deviation from ASOP Nos. 4, 23, 27, 35, 41, 44, and 51.
3. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate and, in our opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

Subsequent to the January 1, 2018 measurement date for the results presented in this actuarial valuation report, the Plan received approval to suspend benefits pursuant to the Multiemployer Pension Reform Act of 2014 ("MPRA"). Accrued benefits earned through September 30, 2018 were reduced by 30% for all participants (subject to the legislative restrictions set forth in the MPRA rules) effective October 1, 2018. The impact of these benefit suspensions has not been reflected in the results presented in this report.

We, Paul Graf, Brian Harper, and Winnie Ngan, are actuaries for Rael & Letson. We are members of the American Academy of Actuaries and each meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Certified by: Paul Graf ______________ ASA, EA, MAAA
Paul Graf
Enrolled Actuary No. 17-05627

Reviewed by: Brian Harper ______________ EA, MAAA
Brian Harper
Enrolled Actuary No. 17-06435

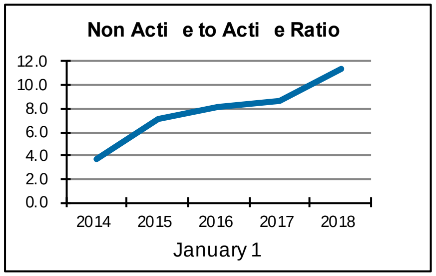
Prepared by: Winnie Ngan ______________ ASA, MAAA
Winnie Ngan

cc: Kim Gould
Joe Reinhart, Esq.
Alex Miller

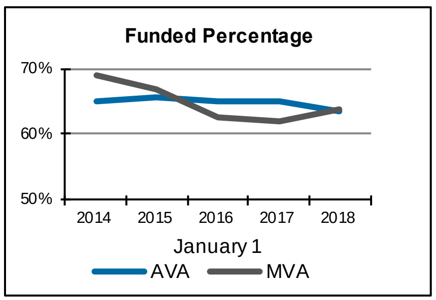
Valuation Highlights

A summary of the key valuation highlights for the Western States Office & Professional Employees Plan follows:

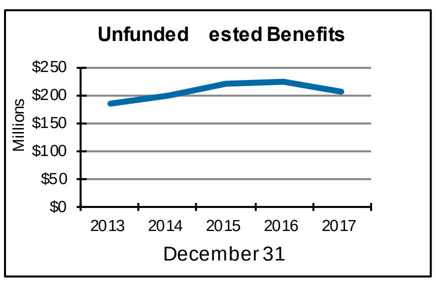
Partici ant Data



Financial Information



Unfunded ested Benefits



	January 1, 2017	January 1, 2018	Change
Actives	809	626	(183)
Non-Vested Inactives[1]	359	376	17
Vested Inactives	2,827	2,798	(29)
In Pay Status[2]	3,845	3,970	125
Total Participants	7,840	7,770	(70)
Market Value of Assets (MVA)	$ 326,919,954	$ 335,048,313	$ 8,128,359
Return on MVA (Prior Year)	6.44 %	13.04 %	6.60 %
Actuarial Value of Assets (AVA)[3]	$ 342,812,133	$ 333,355,231	$ (9,456,902)
Return on AVA (Prior Year)	6.84 %	7.02 %	0.18 %
Actuarial Accrued Liability[3]	$ 527,455,968	$ 525,324,100	$ (2,131,868)
Unfunded Accrued Liability (MVA)	200,536,014	190,275,787	(10,260,227)
Unfunded Accrued Liability (AVA)	184,643,835	191,968,869	7,325,034
MVA Funded Percentage	62.0 %	63.8 %	1.8 %
AVA Funded Percentage	65.0 %	63.5 %	(1.5)%
Contributions (Prior Year)	$ 11,250,910	$ 9,588,489	$ (1,662,421)
Benefit Payments (Prior Year)	39,153,722	40,137,025	983,303
Expenses (Prior Year)[4]	N/A	1,847,596	1,847,596
Present Value of Vested Benefits	$ 550,975,753	$ 540,855,185	$ (10,120,569)
Unfunded Vested Benefits[5]	224,055,799	205,806,872	(18,248,928)
Zone Certification Status	Critical and Declining	Critical and Declining	
Zone Status Funded Percentage	65.0 %	63.5 %	(1.5)%
Credit Balance	$ 35,343,447	$ 16,828,984	$ (18,514,463)

1 These are non-vested inactive participants who have not incurred a permanent break-in-service.

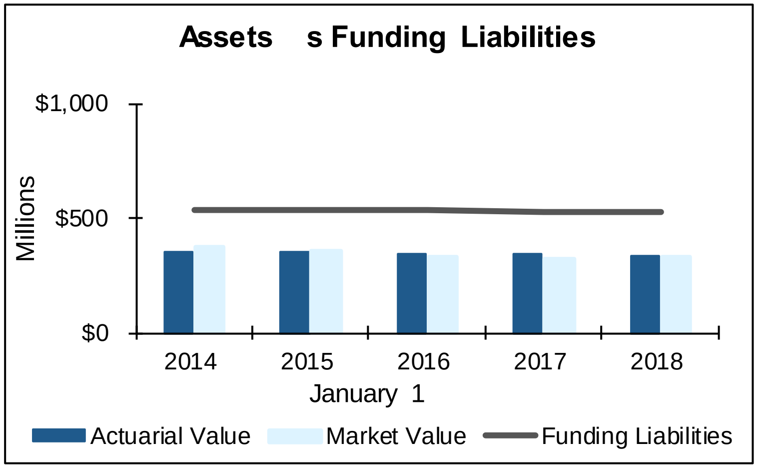
2 Includes 18 Alternate Payees as of January 1, 2017 and 20 Alternate Payees as of January 1, 2018.

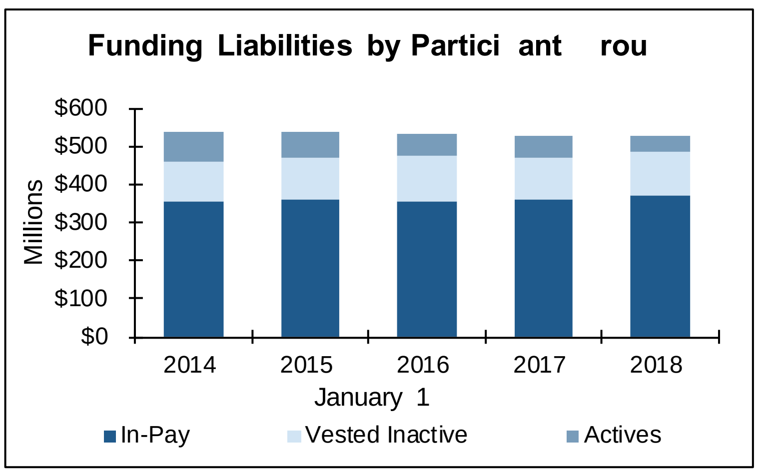
3 2017 Plan Year asset loss of $1.2 million and liability loss of $0.4 million as of January 1, 2018.

4 Prior to January 1, 2017, the assumed investment return was net of investment and operating expenses, therefore operating expenses are shown as N/A for 2016.

5 Unfunded Vested Benefits are based on the Market Value of Assets and include the present value of adjustable benefits under PBGC Technical Update 10-3.

Section I – Assets and Liabilities





ASSETS		
A. Cash and Cash Equivalents	$	4,764,358
B. Marketable Securities		330,172,090
C. Net Receivables, Payables and Prepaid Expenses		111,865
D Mar et alue of Assets (A B C)		**335,048,313**
E. Actuarial Adjustment (Appendix D)		(1,693,082)
F Total Assets at Actuarial alue (D E)		**333,355,231**
LIABILITIES		
Funding		
G. Actives	$	37,589,223
H. Vested Inactives		116,854,992
I. In Pay Status		370,879,885
J. Actuarial Accrued Liability (G + H + I)	$	525,324,100
Unfunded Accrued Liability (J F)		**191,968,869**
PPA (Statutory)		
L. Actives	$	37,589,223
M. Vested Inactives		116,854,992
N. In Pay Status		370,879,885
O. Actuarial Accrued Liability (L + M + N)	$	525,324,100
P one Status Funded Percentage (F O)		**63 5**

Section I – Assets and Liabilities *(Continued)*

The financial status of the Plan provides us with the means of measuring the actuarial position of the Plan as of January 1, 2018.

ASSETS

The total Market Value of Assets as of January 1, 2018 is $335,048,313. Information regarding assets was taken from the final audit report provided by Vavrinek, Trine, Day & Co., LLP.

We have utilized an asset valuation method that recognizes net investment income on Trust assets that is more or less than 7.25% per year over a five-year period. The value of Trust assets based on this method is $333,355,231, which represents 99.5% of the Market Value of Assets. This method is intended to dampen the volatility associated with year-to-year changes in the market value of Trust assets, while at the same time systematically recognizing overall investment performance over the long term. The derivation of the Actuarial Value of Assets is shown in Appendix E.

Contributions receivable from Employers for hours worked in the 2017 Plan Year but received after December 31, 2017 are included with net receivables.

LIABILITIES

The liabilities of the Plan are calculated for each individual participant based on data provided by the Plan Administrator and assumptions that are outlined in Appendix A. The $370,879,885 liability for those in pay status represents the estimated amount required as of the valuation date to pay their benefits as they come due in the future. The remaining liability is split between participants who are inactive and those who are continuing to earn benefits under the Plan. The Actuarial Accrued Liability is the sum of the liability amounts for each group and is equal to $525,324,100.

Section I – Assets and Liabilities *(Continued)*

UNFUNDED ACCRUED LIABILITIES

The liabilities of the Plan exceed the Actuarial Value of Assets by $191,968,869. This amount is known as the Unfunded Accrued Liability, which is amortized by the excess of contributions received over the cost of each future year's accumulation of benefits and operating expenses. If the Market Value of Assets is used, the Unfunded Accrued Liability is equal to $190,275,787.

As shown in Section III, the current excess of contributions over benefit accruals and operating expenses is about $9.8 million and is not sufficient to pay down the Unfunded Accrued Liability assuming payment of all outstanding withdrawal liability on both an Actuarial Value of Assets basis and a Market Value of Assets basis assuming all future actuarial assumptions are realized.

The Fund submitted an application to the United States Department of the Treasury to implement benefit suspensions as permitted under the Multiemployer Pension Reform Act. Following approval from the Treasury and a participant vote, benefit reductions of 30% on benefits earned through September 30, 2018 were implemented effective October 1, 2018.

The reduction in plan liabilities associated with the MPRA benefit suspensions will first be reflected in the January 1, 2019 actuarial valuation.

Section II – Actuarial Experience

ACTUARIAL VALUATION

An actuarial valuation is a snapshot of asset and liability measures of the pension fund. It is used to estimate the amount of funds needed to help assure the future payment of retirement, termination, disability and death benefits to Plan participants based on Plan benefits in effect on the valuation date. The liability is based on the actual service rendered by these participants prior to the valuation date and on a set of actuarial assumptions and methods. These assumptions have been selected by the Actuary while the methods have been adopted by the Trustees upon the recommendation of the Actuary. Both are described in Appendix A.

GAIN/(LOSS)

To the extent that actual experience during the plan year is different from what was expected based on the set of actuarial assumptions outlined in Appendix A, gains or losses are realized.

An asset gain or loss results if the Actuarial Value of Assets returns more or less than the assumed rate of return. Actual operating expenses that are more or less than that assumed are also included as gains or losses in the asset gain or loss amount.

Liability gains or losses occur when actual demographic experience is different from that assumed by the demographic assumptions. The total liability gain or loss consists of gains or losses attributable to mortality, termination, retirement and disability assumptions. In addition, unforeseen data changes that may occur from year to year are part of the miscellaneous component.

Section II – Actuarial Experience *(Continued)*

Development of Gain/(Loss)

The net actuarial gain or loss includes all actuarial experience from assets and liabilities, but excludes changes in asset method, assumptions or Plan provisions effective on January 1, 2018. The following exhibit develops the net actuarial gain or loss for the 2017 Plan Year:

NET ACTUARIAL AIN (LOSS)			
A.	Unfunded Accrued Liability on January 1, 2017	$	184,643,835
B.	Normal Cost (Including Operating Expenses)		2,108,688
C.	Contributions for 2017		(9,588,489)
D.	Interest on A, B and C		13,191,975
E.	Expected Unfunded Accrued Liability on January 1, 2018 (A + B + C + D)	$	190,356,009
F.	Actual Unfunded Accrued Liability on January 1, 2018		191,968,869
G.	Net Actuarial Gain/(Loss) (E - F)	$	(1,612,860)

Summary of Gain/(Loss) by Source

The total net actuarial gain or loss for the 2017 Plan Year is allocated among asset and liability components as shown below:

		ain (Loss)
Asset E erience		
Investment	$	(740,290)
Operating Expenses		(463,821)
Total Asset Loss	$	(1,204,111)
Liability E erience		
Mortality		306,647
Termination		(997,214)
Retirement		682,402
Disability		(64,923)
Miscellaneous		(335,661)
Total Liability Loss	$	(408,749)
Net Actuarial E erience Loss		**(1,612,860)**

Section II – Actuarial Experience *(Continued)*

ASSET EXPERIENCE

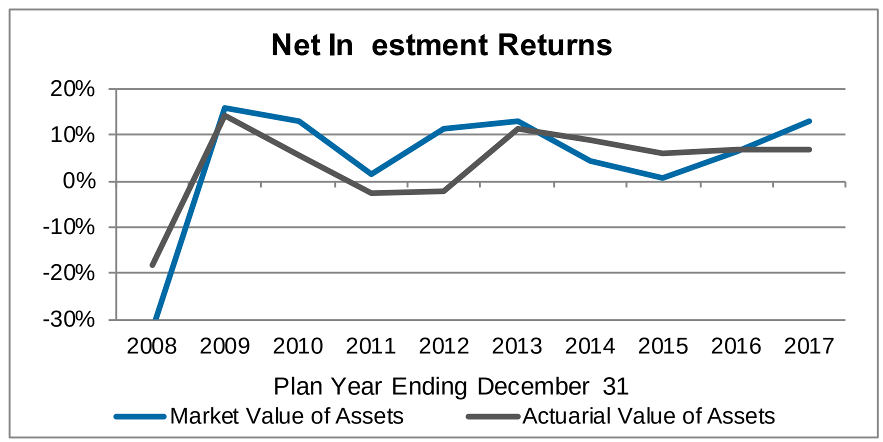
Net Investment Return

The assumed rate of return on investments is 7.25% compounded annually, net of investment expenses. The net investment return on the Actuarial Value of Assets (AVA) during the 2017 Plan Year was 7.02% and resulted in an asset **loss** of **$740,290**. Appendix E shows the details of the actual net investment income calculation.

	Dollar Amount	Return on A A
A. Gross Investment Income	$ 24,575,400	7.52 %
B. Investment Expenses	(1,636,170)	(0.50)%
C. Net Investment Income (A + B)	$ 22,939,230	7.02 %
D. Expected Net Investment Income	23,679,520	7.25 %
E In estment Loss (C D)	**(740,290)**	**(0 23)**

Plan Year Ending December 31	Net In estment Return	
	Actuarial alue	Mar et alue
2013	11.24 %	12.97 %
2014	9.07 %	4.47 %
2015	6.22 %	0.63 %
2016	6.84 %	6.44 %
2017	7.02 %	13.04 %
5-Year Average[1]	8.06 %	7.40 %
10-Year Average[1]	3.33 %	3.72 %

[1] Geometric average return.



Section II – Actuarial Experience *(Continued)*

Operating Expenses

The assumed operating expenses are $1,400,000, payable mid-year. The actual operating expenses for the year were $1,847,596, resulting in a **loss** on expenses of **$463,821**, with interest to the end of the 2017 Plan Year.

Plan Year	ain (Loss)
2017	$ (463,821)
1 Year Total	**(463,821)**

Liability Experience

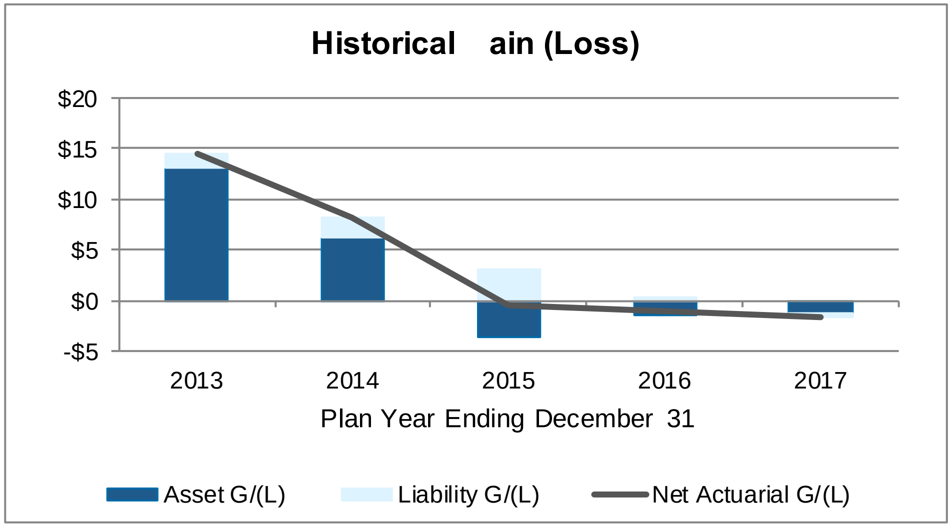
The key demographic assumptions in the valuation are mortality for active and inactive participants and termination, retirement and disability for active participants. Liability gains and losses that are allocated to mortality, termination, retirement and disability components usually reflect more than one related demographic assumption, such as the form of benefit elected and the spouse age difference. These items as well as further details and historical information on the Plan's liability experience are included in Appendix D.

Section II – Actuarial Experience *(Continued)*

Historical Gain/(Loss)

Fluctuations in experience for all assumptions are to be expected from year to year. It is the net result over a period of time that must be viewed to determine the validity of the assumptions used. A summary of the asset, liability and net actuarial gain/loss amounts over the last five years are shown.

Plan Year	Asset ain (Loss)	Liability ain (Loss)	Net Actuarial ain (Loss)
2013	$ 13,070,644	$ 1,493,808	$ 14,564,452
2014	6,155,370	2,119,632	8,275,002
2015	(3,503,794)	2,997,178	(506,616)
2016	(1,353,294)	331,775	(1,021,519)
2017	(1,204,111)	(408,749)	(1,612,860)
5-Year Total	$ 13,164,815	$ 6,533,644	$ 19,698,459



Section III – Employer Contributions and Costs

PROJECTION FOR 2018 PLAN YEAR

Employer contributions and costs for the 2018 Plan Year are based on expected contributions, including base, surcharge, and supplemental contributions as well as expected withdrawal liability payments, and actual hours worked during 2017 adjusted for known withdrawals to date.

The difference between the Employer contributions and the cost of benefits is the excess (if any) that can be used to pay down the Unfunded Accrued Liability.

		Dollars er Co ered Hour
A. Employer Contributions for Active Participants	$ 5,135,000	$ 5.14
B. Withdrawal Liability Payments	6,820,000	N/A
C. Normal Cost for Benefit Accruals	763,000	0.76
D. Estimated Operational Expenses	1,400,000	N/A
E. Available for Funding[1] (A + B - C - D)	$ 9,792,000	

[1] Mid-year.

The projected Employer contributions exceed the estimated cost of benefits to be earned plus operating expenses during 2018 by about $9.8 million, but the interest on the current Unfunded Accrued Liability at 7.25% is $13.9 million. Based on asset and liability measures on the valuation date, this excess of about $9.8 million is not sufficient to pay down the Unfunded Accrued Liability on both an Actuarial Value of Assets basis and a Market Value of Assets basis assuming all future actuarial assumptions are realized.

	Actuarial alue Basis	Mar et alue Basis
Unfunded Accrued Liability	$ 191,968,869	$ 190,275,787
Amount Available for Funding[3]	9,461,035	9,461,035
Period to Pay off UAL	Cannot Pay Off	Cannot Pay Off

[3] Beginning of year.

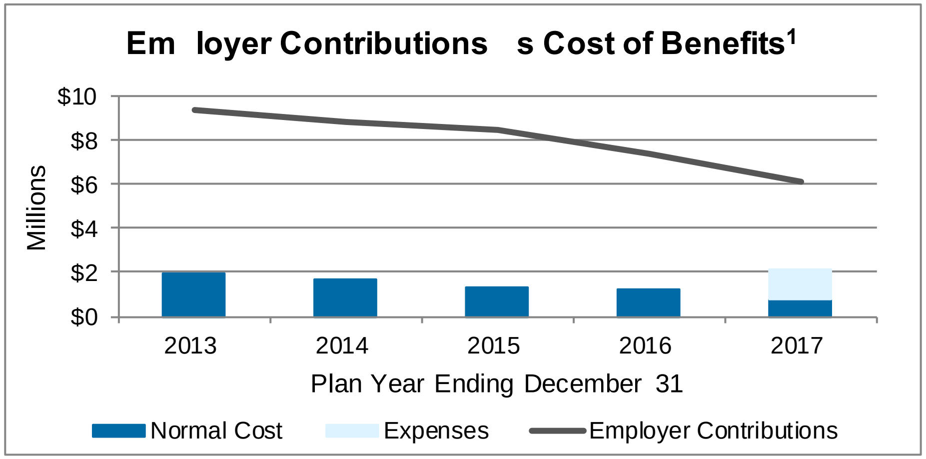
Section III – Employer Contributions and Costs *(Continued)*

The Trustees originally adopted a Rehabilitation Plan on October 16, 2009, which was updated in 2012 to include reasonable measures to forestall possible insolvency. The Plan was first certified in critical and declining status for the 2016 Plan Year and as of January 1, 2018, the PPA Certification indicated that the Plan was projected to become insolvent during the 2036 Plan Year.

In order to avoid plan insolvency, the Fund submitted an application to the United States Department of the Treasury to implement benefit suspensions as permitted under the Multiemployer Pension Reform Act. On August 3, 2018 the Treasury approved the Fund's application for suspension of benefits. Participant voting to approve the benefit suspensions ended on September 7, 2018 and benefit reductions of 30% on benefits earned through September 30, 2018 took effect on October 1, 2018.

HISTORICAL

Over time, Employer contributions have exceeded the cost of benefits, however, the excess contributions have not been sufficient to reduce the Unfunded Accrued Liability.



[1] Contributions do not include withdrawal liability payments.

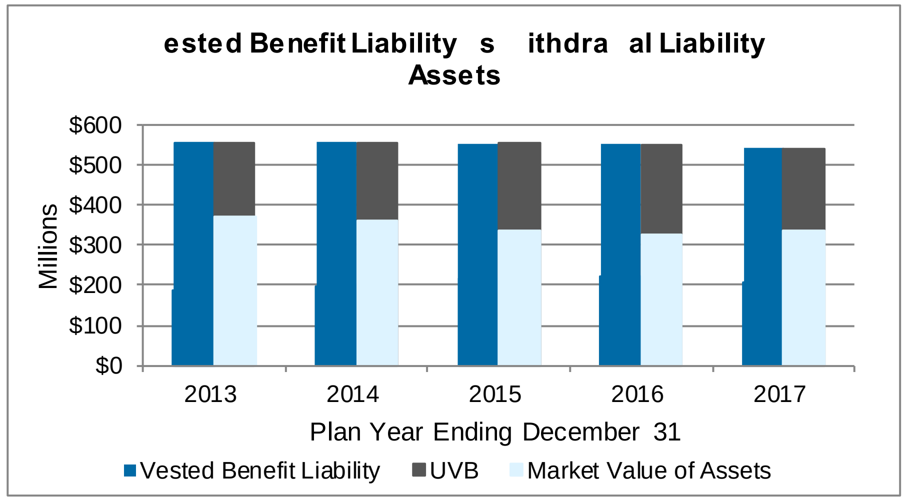
Section IV – Withdrawal Liability

Withdrawal liability assessments, if any, are based on the amount of "Unfunded Vested Benefits" (UVB) and an Employer's contribution history. For this purpose, benefits in which a participant is not immediately vested are excluded from the determination of vested benefits (disability and death benefits other than the Qualified Pre-retirement Survivor Annuity (QPSA) are not included). Based on Board of Trustee input, the Plan uses a market based approach to determine the Plan's Unfunded Vested Benefits. This approach is described in Appendix B. Assets are based on the Market Value of Assets for withdrawal liability purposes.

The simplified method (under PBGC Technical Update 10-3) was adopted to comply with the Pension Protection Act's requirement for Red Zone plans to disregard any reduction in adjustable benefits when determining the UVB for withdrawal liability – this includes early retirement subsidies, including those for the Rule of 80, and the 60-month guarantee in life annuity. Please refer to Appendix K for a development of the Vested Benefit Liabilities. The resulting UVB as of December 31, 2017 is as follows:

	December 31, 2017	
A. Vested Benefit Liabilities Earned to Date	$	540,855,185
B. Market Value of Assets		335,048,313
C. Unfunded Vested Benefits (A - B, not less than $0)	$	205,806,872

A positive Unfunded Vested Benefits value means that Employers who withdraw in the 2018 Plan Year may be subject to a withdrawal liability assessment.



Section V – Risk Assessment

The Plan's future financial condition will be based on actual future experience that arises in each future year. The actuarial assumptions, both economic and demographic as outlined in Appendix A, are selected to anticipate the experience for the Plan. There is a range of potential acceptable assumptions that could be used. We have not analyzed that range of acceptable assumptions but have selected the assumptions that we feel best represent the expected experience of the Plan for the purpose at hand. The risk to the Plan is that there is uncertainty of future results due to actual future experience deviating from expected experience. These deviations can cause asset/liability mismatch risk, or the potential that changes in asset values are not matched by changes in the value of liabilities. This mismatch can create funding risk for employers and participants. Funding risk is comprised of the following key risk factors:

- **Investment risk** is the potential that investment returns will be different from expected. The interest discount rate of the Plan has been set according to our long-term outlook on what the Plan might receive based on the current investment policy. The Plan faces investment risk when the assets return less than the assumed rate. The more mature the Plan is, the higher the investment risk will be.

- **Longevity and other demographic risk** is the potential that demographic experience will be different from expected experience based on the assumptions outlined in Appendix A. Gains and losses over a period of time can be analyzed to see how well actual experience is following expected experience. Section II and Appendix D can be reviewed for current and historical demographic experience in order to help guide future expectations. Of utmost importance demographically is longevity risk, which is the potential that mortality is different from expected. If participants live longer than what is expected through the mortality assumption, the liabilities will be understated and the future funding of the Plan will be lower than expected.

- **Contribution risk** is the potential that contributions received are different from contributions expected to be received, including contributions required under collective bargaining agreements, Funding Improvement/Rehabilitation Plans and withdrawal liability assessments. Contributions can also be impacted by unexpected changes in hours or the number of active participants for whom contributions are due to the Plan. The hours and number of active participants over the last 20 years can be reviewed under Appendix F to help understand the role of contribution risk historically and to help evaluate this risk prospectively.

Section V – Risk Assessment *(Continued)*

All plans will face longevity and other demographic risk to some extent. These risks can be analyzed by looking at the historical gains or losses due to the corresponding assumptions in the context of the business cycle(s) that were present. Refer to Section II and Appendix D for additional details. As the traditional multiemployer defined benefit plan matures (more inactive participants and fewer actives), there is higher investment and contribution risk to the plan. In this traditional multiemployer plan design, planning for these risks is vital in managing funding risk for the stakeholders. The primary risks above can be analyzed by looking at statistics related to the Plan's level of maturity.

PLAN MATURITY AND RIS MEASUREMENTS			
	January 1, 2017	January 1, 2018	Change
Non-Active to Active Ratio	8.22	10.78	2.56
Retired Life Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio	0.68	0.71	0.02
Net Cash Flow as a % of MVA	(8.5)%	(9.7)%	(1.2)%
One -Year Contribution Increase to Fund 1% Market Return Shortfall	$ 3.2 million	$ 3.1 million	$ (0.1)
MVA Funded Percentage	62.0%	63.8%	1.8 %
Current Liability Funded Percentage	39.8%	39.3%	(0.5)%

Based on the Plan Maturity and Risk Measurements shown above, the Plan is considered to be very mature. As such, the Plan is more reliant on investment income to pay pension benefits than on contributions for active hours worked. Thus, the Plan is more likely to experience funding issues if investment returns fall short of the 7.25% assumed return.

Section VI – Other Plan Information

CHANGES IN PLAN PROVISIONS, VALUATION METHODOLOGY, AND ASSUMPTIONS

The current liability interest and mortality assumptions were updated as prescribed by IRS regulations. Refer to Appendix A for a description of these changes.

No other changes to Plan provisions, valuation methodology, and assumptions have been made since the prior valuation as of January 1, 2017.

Section VII – Appendices

Appendix A – Actuarial Methods and Assumptions

METHODOLO Y:	
Asset Valuation Method	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	**Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Withdrawal Liability Basis	The present value of accrued vested benefits for withdrawal liability determination uses an interest rate of 7.25% along with all other valuation assumptions. The simplified method issued by the Pension Benefit Guaranty Corporation is used to account for the protected benefits that were reduced in accordance with the Plan's critical status and subsequent Rehabilitation Plan. Assets for this purpose are based on the Market Value of Assets.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Interest Discount Rate	7.25% for funding and FASB ASC 960, 7.25% for withdrawal liability, and 2.98% for current liability.
Assumed Rate of Return on Investments	7.25% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long run outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $1,400,000 paid in monthly installments ($1,352,681 at beginning of year).
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2016. Disabled Lives: RP-2014 Disabled Retiree Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2016. Current Liability: 2018 static mortality tables provided in IRC Regulations Section 1.430(h)(3)-1(e), as prescribed by IRS Notice 2017-60. (Prior to January 1, 2018: RP-2000 Mortality Tables (static, separate for annuitants and non-annuitants), projected forward to the valuation year plus seven years for annuitants and 15 years for non-annuitants, as prescribed by IRS regulations.)
Mortality Improvement	The mortality assumption has been updated to reflect full generational mortality improvements using the MP-2016 scaling factors.
Termination Rates	Table T-7 (Less 51 GAT) of The Actuary's Pension Handbook. Non-Vested Participants are assumed to earn one year of vesting credit annually until vested.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Retirement Rates	Active participants are assumed to retire based on the following rate table: **Age** — **Rate of Retirement** 55 — 20% 56 — 15% 57-59 — 12% 60 — 15% 61 — 20% 62 — 40% 63-70 — 35% 71+ — 100% Vested inactive participants are assumed to retire based on the following rate table: **Age** — **Rate of Retirement** 55 — 15% 56-61 — 5% 62 — 18% 63-64 — 3% 65+ — 100%
Disability Rates	1952 Society of Actuaries Table, Period 2, Benefit 5.
Form of Benefit	For those not yet in pay status, 55% of participants are assumed to elect a Life Annuity and 45% of participants are assumed to elect a 50% Joint and Survivor Annuity.
Marital Status	80% of non-retired male participants and 75% of non-retired female participants are assumed to be married. Females are assumed to be one year younger than their spouses.
Active Participant	Worked at least 200 hours in covered employment.
Future Employment	Each active participant is assumed to work the same amount of hours worked in the prior plan year.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

CHAN ES SINCE PRIOR ALUATION	The current liability interest rate was changed from 3.05% to 2.98% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required. Accruing and supplemental/surcharge contributions for 5 employers known to have withdrawn during 2018 have been removed from future expected contributions and costs, and quarterly withdrawal liability payments have been added to future expected contributions.

Appendix B – Summary of Principal Plan Provisions

The Western States Office & Professional Employees Plan became effective 1959 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated as of January 1, 2017. The principal provisions of the Plan as of January 1, 2018 are summarized below.

NORMAL RETIREMENT	
Eligibility	Age 65 and vested. Special eligibility if age 65 with 2 years of Vesting Credit (one immediately prior to retirement) and at least a $10.00 Total Service Benefit.
Monthly Benefit	Service after 2009: 0.75% of Benefit Accruing Employer Contributions. 2004 - 2009: 1.8% of Employer Contributions. 2003 Service: 2.2% of Employer Contributions up to $6,240, plus 1.8% of excess. 2001 - 2002 Service: 3.2% of Employer Contributions up to $6,240 each year; plus 1.8% of excess. 1997 - 2000 Service: 3.65% of Employer Contributions up to $6,240 each year, plus 1.8% of excess. Prior to 1997: 3.65% of Employer Contributions. Past Service: $8.20 per year of past service (maximum 15 years).
EARLY RETIREMENT	
Eligibility	Age 55 and vested.
Monthly Benefit	Normal Retirement Benefit actuarially reduced from age 62 for benefits earned before January 1, 2010 and from age 65 for benefits earned on or after January 1, 2010.
POSTPONED RETIREMENT	
Eligibility	After Normal Retirement Age.
Monthly Benefit	Normal Retirement Benefit increased 6% per year (½% per month) past age 62 for benefits earned before January 1, 2010 and past age 65 for benefits earned on or after January 1, 2010. Effective for annuity starting dates on or after September 1, 2015, participants who continue working for a contributing employer will receive the greater of (a) or (b) below: (a) Normal Retirement Benefit increased ½ of 1% for each full month retirement is postponed. (b) Accrued benefit as of the participant's postponed retirement date.

Appendix B – Summary of Principal Plan Provisions *(Continued)*

DISABILITY RETIREMENT (Effecti e January 1, 2010)	
Eligibility	Vested with at least 200 hours in year prior to onset of Total and Permanent Disability.
Monthly Benefit	50% of Normal Retirement Benefit payable until age 55.
PRE RETIREMENT DEATH BENEFIT (Effecti e January 1, 2010)	
Eligibility	Vested at time of death.
Monthly Benefit	Married: 50% Spousal Joint and Survivor Annuity (reduced for Early Retirement and for joint lives). All Others: Lump sum payment of $500 per year of service (maximum of $5,000 total).
FORMS OF ANNUITY PAYMENTS	
Normal Form	For Married Participants: An actuarially reduced benefit payable as a 50% Spousal Joint and Survivor Annuity. For Unmarried Participants: A life annuity.
Optional Forms	Straight Life Annuity 50%, 66-2/3% or 100% Spousal Joint and Survivor Annuity 50%, 66-2/3% or 100% Spousal Joint and Survivor Annuity with Pop-up 50%, 66-2/3% or 100% Non-Spousal Joint and Survivor Annuity Lump Sum if present value of accrued benefit ≤ $5,000
OTHER	
Vesting Service	A Participant will receive one year of Vesting Credit if 200 or more hours are worked in a plan year.
Break in Service Rules	A one-year break in service is incurred if a Participant works less than 200 hours in a plan year.

CHAN ES SINCE PRIOR ALUATION	None.

Appendix C – Participant Information

PARTICIPANT STATISTICS	January 1, 2017	January 1, 2018	Change	Percent Change
Acti es:				
Number	809	626	(183)	(22.6)%
Averages:				
Age	48.6	47.7	(0.9)	(1.9)%
Years of Credited Service	12.5	11.6	(0.9)	(7.2)%
Hours	1,628	1,649	21	1.3 %
Non ested Inacti es				
Number	359	376	17	4.7 %
Averages:				
Age	41.4	41.6	0.2	0.5 %
Years of Credited Service	2.1	2.1	0.0	0.0 %
Accrued Benefit	$ 51	$ 48	$ (3)	(5.9)%
ested Inacti es:				
Number	2,827	2,798	(29)	(1.0)%
Averages:				
Age	52.2	52.6	0.4	0.8 %
Years of Credited Service	11.8	12.0	0.2	1.7 %
Vested Accrued Benefit	$ 562	$ 580	$ 18	3.2 %
In Pay Status:				
Number:				
Healthy Retirees	3,512	3,622	110	3.1 %
Disabled Retirees	107	101	(6)	(5.6)%
Beneficiaries[1]	226	247	21	9.3 %
Total	3,845	3,970	125	3.3 %
Averages:				
Age	72.3	72.3	0.0	0.0 %
Monthly Benefit	$ 860	$ 858	$ (2)	(0.2)%

1 Includes 18 Alternate Payees as of January 1, 2017 and 20 Alternate Payees as of January 1, 2018.

Appendix C – Participant Information *(Continued)*

PARTICIPANT RECONCILIATION					
	Acti es	Non ested Inacti es	ested Inacti es	In Pay Status	Total
Total as of January 1, 2017	**809**	**359**	**2,827**	**3,845**	**7,840**
New Entrants	83	0	0	0	83
Vested Terminations	(152)	0	152	0	0
Non-Vested Terminations	(76)	76	0	0	0
Returned to Work	3	0	(3)	0	0
Healthy Retirements[1]	(41)	(2)	(171)	214	0
Disabled Retirements	0	0	0	0	0
Deaths in Year	0	0	(8)	(114)	(122)
New Beneficiaries	0	0	0	26	26
New Alternate Payees	0	0	0	2	2
Lump Sum	0	0	(1)	0	(1)
Permanent Break in Service	0	(55)	0	0	(55)
Data Corrections	0	(2)	2	(3)	(3)
Net Change	(183)	17	(29)	125	(70)
Total as of January 1, 2018	**626**	**376**	**2,798**	**3,970**	**7,770**

1 Includes 2 new retirements from non-vested inactives due to data correction.

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF NON RETIRED PARTICIPANTS

Age rou	Acti es			Inacti es		
	Non ested	ested	Total Acti es	Non ested	ested	Total Inacti es
Under 25	13	1	14	4	0	4
25 - 29	25	7	32	44	6	50
30 - 34	23	28	51	82	57	139
35 - 39	49	44	93	68	143	211
40 - 44	23	43	66	41	258	299
45 - 49	13	62	75	40	474	514
50 - 54	17	65	82	27	604	631
55 - 59	10	79	89	41	646	687
60 - 64	10	68	78	18	476	494
65 - 69	4	35	39	8	112	120
70 and Over	0	7	7	3	22	25
Total	187	439	626	376	2,798	3,174
Average Age	39.9	51.1	47.7	41.6	52.6	51.3
Average Accrued Benefit	$ 63	$ 1,107	$ 795	$ 48	$ 580	$ 517

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF IN PAY STATUS							
Age rou	**Continuing Healthy Retirees**	**Ne Healthy Retirees**	**Continuing Disabled Retirees**	**Ne Disabled Retirees**	**Continuing Beneficiaries**	**Ne Beneficiaries**	**rand Total**
Under 50	1	0	5	0	9	3	18
50 - 54	0	0	4	0	8	1	13
55 - 59	78	64	13	0	9	3	167
60 - 64	340	100	21	0	23	3	487
65 - 69	834	44	26	0	20	3	927
70 - 74	888	6	15	0	34	3	946
75 - 79	567	0	4	0	36	5	612
80 - 84	342	0	4	0	37	4	387
85 and Over	358	0	9	0	43	3	413
Total	3,408	214	101	0	219	28	3,970
Average Age	73.1	61.7	66.6	0.0	73.8	68.7	72.3
Average Monthly Benefit	$ 885	$ 832	$ 949	$ 0	$ 450	$ 607	$ 858

[1] Includes 18 continuing Alternate Payees and 2 new Alternate Payees.

Appendix D – Liability Experience

Liability gains or losses are realized when actual demographic experience is different from what is assumed by the demographic assumptions outlined in Appendix A. The most important demographic assumptions are retirement, termination, disability, and mortality. These are the assumptions used to estimate when an active participant is going to leave active status, and how long a participant will remain in the Plan and receive a benefit. The retirement, termination and disability components also include a range of other assumptions, such as form of benefit election and spouse age difference. The miscellaneous gain or loss amounts include unforeseen data changes that might occur each year, like date of birth corrections, adjustment for past service or other adjustments to participant data that was not expected. It also includes new entrants and changes in hours and/or contribution rates that impact the amount of benefit active participants earn during the year.

Plan Year	Retirement ain (Loss)	Termination ain (Loss)	Disability ain (Loss)	Mortality ain (Loss)	Miscellaneous ain (Loss)
2013	$ 1,943,164	$ 52,665	$ (136,510)	$ (21,395)	$ (344,116)
2014	2,462,900	(509,163)	(94,877)	665,209	(404,437)
2015	1,615,254	(227,227)	(95,159)	1,762,830	(58,520)
2016	1,647,552	175,220	(92,794)	(1,248,878)	(149,325)
2017[1]	682,402	(997,214)	(64,923)	306,647	(335,661)
5 Year Total	**8,351,272**	**(1,505,719)**	**(484,263)**	**1,464,413**	**(1,292,059)**

[1] Mortality and Retirement assumptions were updated in 2017 to better reflect future anticipated experience.

Appendix E – Asset Information

SUMMARY OF MAR ET ALUE OF ASSETS

Assets as of December 31, 2017	Mar et alue	Percent of Total
Cash (Interest bearing and non-interest bearing)	$ 4,764,358	1.4%
Partnership/joint venture interests	53,874,920	16.1%
Value of interest in common/collective trusts	195,226,355	58.3%
Value of interest in 103-12 Investment Entities	56,846,279	17.0%
Value of interest in registered investment companies (i.g., mutual funds)	15,728,739	4.7%
Other Assets	8,495,797	2.5%
Net Receivables, Payables and Prepaid Expenses	111,865	0.0%
Total Assets	$ 335,048,313	100.0%

Appendix E – Asset Information *(Continued)*

SUMMARY OF RECEIPTS AND DISBURSEMENTS

	Mar et alue 2016	Mar et alue 2017	Actuarial alue 2016	Actuarial alue 2017
Assets (Beginning of Year)	$ 334,210,200	$ 326,919,954	$ 347,859,875	$ 342,812,133
Recei ts During Year				
Contributions[1]	$ 11,250,910	$ 9,588,489	$ 11,250,910	$ 9,588,489
Investment Income (Net of Investment Expenses)[2]	20,612,566	40,524,491	22,855,070	22,939,230
Subtotal Receipts	$ 31,863,476	$ 50,112,980	$ 34,105,980	$ 32,527,719
Disbursements During Year				
Benefit Payments	$ (39,153,722)	$ (40,137,025)	$ (39,153,722)	$ (40,137,025)
Operating Expenses[3]	N/A	(1,847,596)	N/A	(1,847,596)
Subtotal Disbursements	$ (39,153,722)	$ (41,984,621)	$ (39,153,722)	$ (41,984,621)
Assets (End of Year)	$ 326,919,954	$ 335,048,313	$ 342,812,133	$ 333,355,231
Return on Assets	6.44 %	13.04 %	6.84 %	7.02 %

1 2016 contributions include $4,318,217 of benefit accruing contributions, $43,983 of surcharges, $3,016,465 of supplemental contributions, and $3,872,245 of withdrawal liability payments, and 2017 contributions include $3,383,971 of benefit accruing contributions, $8,598 of surcharges, $2,706,688 of supplemental contributions, and $3,489,232 of withdrawal liability payments.

2 2016 investment income is net of both operating and investment expenses.

3 For 2016, operating expenses are shown as N/A because the investment income shown above is net of both operating and investment expenses.

Appendix E – Asset Information *(Continued)*

DETERMINATION OF NET IN ESTMENT INCOME		
1. Expected Net Investment Income		
A. Market Value of Assets	$	326,919,954
B. Contributions		9,588,489
C. Benefit Payments		(40,137,025)
D. Operating Expenses		(1,847,596)
E. Expected Net Investment Income (A + 1/2 B + 1/2 C + 1/2 D) x 7.25%	$	22,527,337
2. Market Value Earnings		
A. Interest and Dividends	$	1,300,811
B. Realized and Unrealized Gains/(Losses)		40,818,176
C. Investment Expenses		(1,636,170)
D. Other Income		41,674
E. Total Market Value Earnings (A + B + C + D)	$	40,524,491
3. Excess/(Deficit) of Market Value Earnings Over Expected Net Investment Income (2E - 1E)		17,997,154
4. Current Year Recognition of Excess/(Deficit) Earnings (Calculated on Next Page)		411,893
5. Net Investment Income (1E + 4)		22,939,230
6. Recognition of Assets in Excess of the Corridor		0
7. Total Net Investment Income (5 + 6)	$	22,939,230

Appendix E – Asset Information *(Continued)*

DETERMINATION OF ACTUARIAL ALUE OF ASSETS				
		Amount of E cess (Deficit) Earnings Recogni ed or to be Recogni ed		
Plan Year Ended December 31	E cess (Deficit) Earnings	Prior Years	Current Year	Future Years
2017	$ 17,997,154	$ 0	$ 3,599,431	$ 14,397,723
2016	(2,606,197)	(521,239)	(521,239)	(1,563,719)
2015	(22,884,177)	(9,153,670)	(4,576,835)	(9,153,672)
2014	(9,936,255)	(5,961,754)	(1,987,251)	(1,987,250)
2013	19,488,943	15,591,156	3,897,787	0
Total	$ 2,059,468	$ (45,507)	$ 411,893	$ 1,693,082
A. Market Value of Assets as of January 1, 2018				$ 335,048,313
B. Amount of Excess/(Deficit) Earnings to be Recognized in Future Years				1,693,082
C. Preliminary Actuarial Value of Assets as of January 1, 2018 (A - B)				$ 333,355,231
D. Recognition of Assets in Excess of the 20% Corridor				0
E. Actuarial Value of Assets as of January 1, 2018 (C + D)				$ 333,355,231

Appendix F – Historical Information

HISTORICAL PARTICIPANT POPULATION								
	(A)	(B)	(C)	(D)	(E)	(F)	( )	(C D E F) (A)
As of January 1	Acti es	Non ested Inacti es	ested Inacti es	Retirees	Disableds	Beneficiaries	DROs	Non Acti e to Acti e Ratio [1]
1999	2,902	0	2,232	2,067	0	73	0	1.51
2000	2,908	0	2,272	2,166	0	83	0	1.55
2001	2,891	0	2,325	2,259	0	91	0	1.62
2002	2,740	0	2,419	2,351	0	98	0	1.78
2003 [2]	2,189	0	2,733	2,461	0	101	0	2.42
2004	2,075	0	2,617	2,561	65	105	0	2.58
2005	1,612	0	2,802	2,691	78	112	0	3.53
2006	2,458	0	2,745	2,770	83	129	0	2.33
2007	2,408	0	2,684	2,849	91	136	0	2.39
2008	2,278	0	2,635	2,909	102	133	0	2.54
2009 [3]	2,277	0	2,571	2,953	80	140	0	2.52
2010	2,050	0	2,589	3,199	79	158	14	2.94
2011	1,936	0	2,598	3,244	48	143	15	3.12
2012	1,887	0	2,577	3,245	46	154	15	3.19
2013 [4]	1,806	0	2,555	3,277	42	171	16	3.35
2014	1,718	340	2,546	3,374	39	174	16	3.57
2015	1,000	406	2,957	3,470	35	183	16	6.65
2016	868	376	2,939	3,502	31	194	17	7.68
2017	809	359	2,827	3,512	107	208	18	8.22
2018	626	376	2,798	3,622	101	227	20	10.78

1 Ratio excludes non-vested inactives and QDROs.
2 Disabled pensioners included with retirees prior to January 1, 2004.
3 QDROs included with beneficiaries prior to January 1, 2010.
4 Non-Vested Inactives were not valued prior to January 1, 2014.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYMENT INFORMATION						
As of January 1	Total Hours (Prior Year)		Acti e Partici ants		A erage Hours	
	Number	Change	Number	Change	Number	Change
2006	4,545,605	N/A	2,458	N/A	1,849	N/A
2007	4,476,696	(1.5)%	2,408	(2.0)%	1,859	0.5 %
2008	4,219,030	(5.8)%	2,278	(5.4)%	1,852	(0.4)%
2009	4,167,497	(1.2)%	2,277	(0.0)%	1,830	(1.2)%
2010	3,854,000	(7.5)%	2,050	(10.0)%	1,880	2.7 %
2011	3,647,424	(5.4)%	1,936	(5.6)%	1,884	0.2 %
2012	3,513,594	(3.7)%	1,887	(2.5)%	1,862	(1.2)%
2013	3,304,980	(5.9)%	1,806	(4.3)%	1,830	(1.7)%
2014	3,176,582	(3.9)%	1,718	(4.9)%	1,849	1.0 %
2015	1,736,000	(45.4)%	1,000	(41.8)%	1,736	(6.1)%
2016	1,545,908	(11.0)%	868	(13.2)%	1,781	2.6 %
2017	1,317,052	(14.8)%	809	(6.8)%	1,628	(8.6)%
2018	1,032,369	(21.6)%	626	(22.6)%	1,649	1.3 %

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTIONS AND COSTS

As of January 1	Accruing Contributions (Prior Year)	Non Accruing Contributions (Prior Year)	Total Contributions (Prior Year)	Actual Normal Cost (Prior Year)	E enses Included in Normal Cost (Prior Year)
1999	$ 8,936,246	$ 0	$ 8,936,246	$ 9,692,258	$ 0
2000	9,249,078	0	9,249,078	9,828,377	0
2001	9,366,427	0	9,366,427	9,014,497	0
2002	9,660,131	0	9,660,131	10,254,925	0
2003	9,277,458	0	9,277,458	7,977,857	0
2004	7,854,003	0	7,854,003	6,981,686	0
2005	6,935,726	0	6,935,726	5,294,028	0
2006	7,357,903	0	7,357,903	5,616,275	0
2007	7,399,605	0	7,399,605	5,719,601	0
2008	7,678,247	0	7,678,247	6,083,355	0
2009	8,277,807	0	8,277,807	7,843,659	0
2010	7,842,903	161,882	8,004,785	7,397,015	0
2011	7,676,687	812,322	8,489,009	2,023,454	0
2012	7,297,989	1,324,397	8,622,386	1,949,714	0
2013	6,980,563	2,816,485	9,797,048	1,879,940	0
2014	6,485,023	4,559,318	11,044,341	1,942,949	0
2015	5,064,945	5,346,493	10,411,438	1,693,396	0
2016	4,883,040	6,928,912	11,811,952	1,337,905	0
2017	4,318,217	6,932,693	11,250,910	1,228,069	0
2018	3,383,971	6,204,518	9,588,489	2,108,688	1,352,681

[1] Expenses are included with the normal cost effective January 1, 2017 (the investment return assumption is net of investment expenses only). Prior to 2017, expenses were assumed to be covered by investment income (the investment return assumption was net of investment and operating expenses).

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTION DETAIL					
As of January 1	**Accruing Contributions (Prior Year)**	**Su lemental Contributions (Prior Year)**	**Surcharge Contributions (Prior Year)**	**ithdra al Liability Payments (Prior Year)**	**Total Contributions (Prior Year)**
1999	$ 8,936,246	$ 0	$ 0	$ 0	$ 8,936,246
2000	9,249,078	0	0	0	9,249,078
2001	9,366,427	0	0	0	9,366,427
2002	9,660,131	0	0	0	9,660,131
2003	9,277,458	0	0	0	9,277,458
2004	7,854,003	0	0	0	7,854,003
2005	6,935,726	0	0	0	6,935,726
2006	7,357,903	0	0	0	7,357,903
2007	7,399,605	0	0	0	7,399,605
2008	7,678,247	0	0	0	7,678,247
2009	8,277,807	0	0	0	8,277,807
2010	7,842,903	0	161,882	0	8,004,785
2011	7,676,687	0	812,322	0	8,489,009
2012	7,297,989	884,461	433,924	6,012	8,622,386
2013	6,980,563	1,513,165	365,908	937,412	9,797,048
2014	6,485,023	2,656,274	228,709	1,674,335	11,044,341
2015	5,064,945	3,673,084	103,387	1,570,022	10,411,438
2016	4,883,040	3,509,909	81,811	3,337,192	11,811,952
2017	4,318,217	3,016,465	43,983	3,872,245	11,250,910
2018	3,383,971	2,706,688	8,598	3,489,232	9,588,489

1 Includes withdrawal liability payments.

Appendix F – Historical Information *(Continued)*

HISTORICAL ASSETS					
As of January 1	Mar et alue of Assets (M A)		Actuarial alue of Assets (A A)		Ratio of A A to M A
	alue	Return (Prior Year)	alue	Return (Prior Year)	
1999	$ 433,251,624	13.90 %	$ 358,259,979	13.76 %	82.7 %
2000	451,555,025	6.08 %	410,864,722	16.15 %	91.0 %
2001	452,504,583	2.33 %	448,529,397	11.49 %	99.1 %
2002	435,922,795	(1.19)%	473,193,208	8.08 %	108.5 %
2003	396,536,797	(6.60)%	475,844,156	3.00 %	120.0 %
2004	445,004,175	16.55 %	471,284,566	2.41 %	105.9 %
2005	467,709,398	9.66 %	468,827,191	3.70 %	100.2 %
2006	482,601,045	7.82 %	471,631,523	5.16 %	97.7 %
2007	514,062,081	11.44 %	485,209,973	7.83 %	94.4 %
2008	511,627,264	4.62 %	507,372,247	10.04 %	99.2 %
2009	326,573,213	(32.15)%	391,887,856	(18.37)%	120.0 %
2010	350,729,611	15.95 %	420,875,533	14.48 %	120.0 %
2011	366,575,098	13.23 %	415,436,594	5.71 %	113.3 %
2012	343,278,474	1.50 %	375,837,641	(2.74)%	109.5 %
2013	353,805,803	11.53 %	341,155,304	(1.99)%	96.4 %
2014	371,333,873	12.97 %	351,347,913	11.24 %	94.6 %
2015	359,268,671	4.47 %	353,925,354	9.07 %	98.5 %
2016	334,210,200	0.63 %	347,859,875	6.22 %	104.1 %
2017	326,919,954	6.44 %	342,812,133	6.84 %	104.9 %
2018	335,048,313	13.04 %	333,355,231	7.02 %	99.5 %

Appendix F – Historical Information *(Continued)*

HISTORICAL CASHFLO					
As of January 1	(A) Contributions (Prior Year)	(B) Benefit Payments (Prior Year)	(C) E enses (Prior Year)	(D) Mar et alue of Assets (M A)	(A B C) (D) Cashflo as a of M A
1999	$ 8,936,246	$ 15,248,117	$ 0	$ 433,251,624	(1.5)%
2000	9,249,078	17,053,007	0	451,555,025	(1.7)%
2001	9,366,427	18,819,097	0	452,504,583	(2.1)%
2002	9,660,131	20,927,583	0	435,922,795	(2.6)%
2003	9,277,458	20,835,583	0	396,536,797	(2.9)%
2004	7,854,003	24,206,237	0	445,004,175	(3.7)%
2005	6,935,726	26,487,895	0	467,709,398	(4.2)%
2006	7,357,903	28,371,211	0	482,601,045	(4.4)%
2007	7,399,605	29,919,215	0	514,062,081	(4.4)%
2008	7,678,247	32,970,957	0	511,627,264	(4.9)%
2009	8,277,807	32,853,989	0	326,573,213	(7.5)%
2010	8,004,785	34,155,460	0	350,729,611	(7.5)%
2011	8,489,009	37,136,630	0	366,575,098	(7.8)%
2012	8,622,386	37,224,104	0	343,278,474	(8.3)%
2013	9,797,048	37,280,366	0	353,805,803	(7.8)%
2014	11,044,341	37,690,222	0	371,333,873	(7.2)%
2015	10,411,438	38,445,844	0	359,268,671	(7.8)%
2016	11,811,952	39,045,991	0	334,210,200	(8.1)%
2017	11,250,910	39,153,722	0	326,919,954	(8.5)%
2018	9,588,489	40,137,025	1,847,596	335,048,313	(9.7)%

[1] Effective January 1, 2017, the investment return assumption is net of investment expenses only. Prior to 2017, expenses were assumed to be covered by investment income (the investment return assumption was net of investment and operating expenses).

Appendix F – Historical Information *(Continued)*

HISTORICAL FUNDED STATUS

As of January 1	(A) Funding Actuarial Accrued Liability	(B) Mar et alue of Assets (M A)	(A) (B) M A Unfunded Accrued Liability (Actuarial Sur lus)	(B) (A) M A Funded Percentage	(C) Actuarial alue of Assets (A A)	(A) (C) A A Unfunded Accrued Liability (Actuarial Sur lus)	(C) (A) A A Funded Percentage
1999	$ 337,930,892	$ 433,251,624	$ (95,320,732)	128.2 %	$ 358,259,979	$ (20,329,087)	106.0 %
2000	378,680,373	451,555,025	(72,874,652)	119.2 %	410,864,722	(32,184,349)	108.5 %
2001	444,640,171	452,504,583	(7,864,412)	101.8 %	448,529,397	(3,889,226)	100.9 %
2002	475,408,506	435,922,795	39,485,711	91.7 %	473,193,208	2,215,298	99.5 %
2003	492,279,140	396,536,797	95,742,343	80.6 %	475,844,156	16,434,984	96.7 %
2004	509,372,505	445,004,175	64,368,330	87.4 %	471,284,566	38,087,939	92.5 %
2005	522,638,089	467,709,398	54,928,691	89.5 %	468,827,191	53,810,898	89.7 %
2006	535,687,366	482,601,045	53,086,321	90.1 %	471,631,523	64,055,843	88.0 %
2007	551,165,594	514,062,081	37,103,513	93.3 %	485,209,973	65,955,621	88.0 %
2008	561,884,044	511,627,264	50,256,780	91.1 %	507,372,247	54,511,797	90.3 %
2009	552,544,039	326,573,213	225,970,826	59.1 %	391,887,856	160,656,183	70.9 %
2010	533,426,348	350,729,611	182,696,737	65.8 %	420,875,533	112,550,815	78.9 %
2011	535,120,828	366,575,098	168,545,730	68.5 %	415,436,594	119,684,234	77.6 %
2012	536,525,258	343,278,474	193,246,784	64.0 %	375,837,641	160,687,617	70.1 %
2013	538,389,644	353,805,803	184,583,841	65.7 %	341,155,304	197,234,340	63.4 %
2014	538,956,405	371,333,873	167,622,532	68.9 %	351,347,913	187,608,492	65.2 %
2015	537,887,774	359,268,671	178,619,103	66.8 %	353,925,354	183,962,420	65.8 %
2016	534,860,955	334,210,200	200,650,755	62.5 %	347,859,875	187,001,080	65.0 %
2017	527,455,968	326,919,954	200,536,014	62.0 %	342,812,133	184,643,835	65.0 %
2018	525,324,100	335,048,313	190,275,787	63.8 %	333,355,231	191,968,869	63.5 %

[1] Prior to 2009, the Funding Actuarial Accrued Liability was determined based on the Entry Age Normal Cost Method. Beginning in 2009, the Unit Credit Cost Method is used.

Appendix F – Historical Information *(Continued)*

HISTORICAL ONE CERTIFICATION				
As of January 1	(A) PPA Actuarial Accrued Liability	(B) Actuarial alue of Assets	(B) (A) one Status Funded Percentage	one Status
2008	561,884,044	507,372,247	90.30 %	Safe
2009	552,544,039	391,887,856	70.92 %	Critical
2010	533,426,348	420,875,533	78.90 %	Critical
2011	535,120,828	415,436,594	77.63 %	Critical
2012	536,525,258	375,837,641	70.05 %	Critical
2013	538,389,644	341,155,304	63.37 %	Critical
2014	538,956,405	351,347,913	65.19 %	Critical
2015	537,887,774	353,925,354	65.80 %	Critical
2016	534,860,955	347,859,875	65.04 %	Critical and Declining
2017	527,455,968	342,812,133	64.99 %	Critical and Declining
2018	525,324,100	333,355,231	63.46 %	Critical and Declining

[1] The PPA Actuarial Accrued Liability, Actuarial Value of Assets and Zone Status Funded Percentage are based on the final valuation results for the corresponding plan year.

Appendix G – Funding Standard Account (for Schedule MB)

FUNDIN STANDARD ACCOUNT	2017	2018 (Estimated)
1. Charges		
A. Funding Deficiency	$ 0	$ 0
B. Normal Cost (Beginning of Year)	2,108,688	2,090,000
C. Amortization Charges	36,045,202	35,923,394
D. Interest on A, B and C	2,766,157	2,755,971
E. Subtotal Charges (A + B + C + D)	$ 40,920,047	$ 40,769,365
2. Credits		
A. Credit Balance on January 1	$ 35,343,447	$ 16,828,984
B. Employer Contributions for Year[2]	9,588,489	11,955,000
C. Amortization Credits	9,237,401	9,237,401
D. Interest on A, B and C	3,579,694	2,323,182
E. Subtotal Credits (A + B + C + D)	$ 57,749,031	$ 40,344,567
3 Credit Balance (Funding Deficiency) on December 31 (2E 1D)	**16,828,984**	**(424,798)**
4. Minimum Required Contribution (Before Credit Balance)	$ 31,012,934	$ 30,862,252
5. Minimum Required Contribution (After Credit Balance)	$ 0	$ 12,813,167
6. ERISA FFL (Accrued Liability FFL)	$ 255,242,290	$ 226,177,952
7. "RPA '94" Override (90% Current Liability FFL)	$ 401,689,896	$ 440,525,995

1 Incorporates a 5-year amortization extension of the applicable charge bases effective January 1, 2009.

2 2018 estimated contributions reflect one quarterly payment for the 2017 withdrawn Employers.

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FULL FUNDIN LIMITS

	2017	2018 (Estimated)
1. ERISA FFL		
A. Interest Rate	7.25 %	7.25 %
B. Liability	$ 527,455,968	$ 525,324,100
C. Normal Cost (without expenses)	756,007	738,000
D. Expected Benefit Payments	(40,137,025)	(42,430,014)
E. Interest on B, C and D	36,840,401	36,601,414
F E ected Liability (B C D E)	**$ 524,915,351**	**$ 520,233,500**
G. Min of AVA and MVA	326,919,954	333,355,231
H. Credit Balance	35,343,447	16,828,984
I. Adjusted Assets	291,576,507	316,526,247
J. Expected Benefit Payments	(40,137,025)	(42,430,014)
K. Expected Operating Expenses	(1,352,681)	(1,352,681)
L. Interest on I, J, and K	19,586,260	21,311,996
M E ected Assets (I J L))	**$ 269,673,061**	**$ 294,055,548**
N ERISA FFL (F M)	**$ 255,242,290**	**$ 226,177,952**
2. RPA '94 FFL		
A. Interest Rate	3.05 %	2.98 %
B. Liability	$ 821,081,746	$ 852,189,392
C. Normal Cost (without expenses)	1,590,494	1,674,000
D. Expected Benefit Payments	(40,137,025)	(42,502,936)
E. Interest on B, C and D	24,479,414	24,811,835
F. Expected Liability (B + C + D + E)	$ 807,014,629	$ 836,172,291
G. Funding Limit Factor	90 %	90 %
H Funding Limit Liability (F)	**$ 726,313,166**	**$ 752,555,062**
I. AVA	$ 342,812,133	$ 333,355,231
J. Expected Benefit Payments	(40,137,025)	(42,502,936)
K. Expected Operating Expenses	(1,352,681)	(1,352,681)
L. Interest on I, J, and K	23,300,843	22,529,453
M E ected Assets (I J L))	**$ 324,623,270**	**$ 312,029,067**
N RPA 94 FFL (H M)	**$ 401,689,896**	**$ 440,525,995**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDIN STANDARD ACCOUNT AMORTI ATION BASES (As of January 1, 2018)

Charges	Amorti ation Period			Balances		Beginning of Year Payment
	Date Established	Initial Period	Remaining Period	Initial	Remaining	
Initial Liability	1/1/1976	45.00	3.00	$ 13,447,933	$ 1,822,090	$ 650,335
Actuarial Assumption	1/1/1978	43.00	3.00	1,960,033	269,673	96,252
Plan Amendment	1/1/1980	45.00	7.00	395,897	129,615	22,619
Plan Amendment	1/1/1981	45.00	8.00	3,609,259	1,341,857	211,562
Plan Amendment	1/1/1984	35.00	1.00	3,740,561	168,600	168,600
Plan Amendment	1/1/1985	35.00	2.00	3,177,239	301,455	156,003
Plan Amendment	1/1/1986	35.00	3.00	3,832,226	562,976	200,933
Plan Amendment	1/1/1987	35.00	4.00	4,466,400	891,123	246,686
Plan Amendment	1/1/1988	35.00	5.00	7,521,437	1,892,824	433,319
Plan Amendment	1/1/1989	35.00	6.00	6,238,198	1,887,849	372,143
Plan Amendment	1/1/1990	35.00	7.00	1,991,358	700,596	122,268
Plan Amendment+Act Assump	1/1/1991	35.00	8.00	3,867,632	1,543,450	243,346
Plan Amendment	1/1/1992	35.00	9.00	2,315,769	1,028,711	148,790
Plan Amendment	1/1/1993	35.00	10.00	8,009,694	3,902,259	524,040
Plan Amendment+Act Assump	1/1/1994	35.00	11.00	5,816,782	3,071,022	386,626
Plan Amendment	1/1/1995	35.00	12.00	3,954,934	2,240,612	266,543
Actuarial Assumption	1/1/1996	35.00	13.00	2,334,000	1,407,322	159,236
Plan Amendment	1/1/1996	35.00	13.00	19,722,004	11,891,648	1,345,523
Plan Amendment	1/1/1997	35.00	14.00	12,051,000	7,680,179	831,144
Plan Amendment	1/1/1998	35.00	15.00	12,834,000	8,594,142	893,747
Actuarial Assumption	1/1/1998	35.00	15.00	5,651,596	3,784,521	393,572
Actuarial Assumption	1/1/1999	35.00	16.00	500,000	350,028	35,122
Plan Amendment	1/1/1999	35.00	16.00	21,615,699	15,131,868	1,518,376
Plan Amendment	1/1/2000	35.00	17.00	7,937,933	5,783,581	561,942
Actuarial Assumption	1/1/2000	35.00	17.00	4,389,753	3,198,373	310,759

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDIN STANDARD ACCOUNT AMORTI ATION BASES (As of January 1, 2018) (CONTINUED)

Charges	Amorti ation Period			Balances		Beginning of Year Payment
	Date Established	Initial Period	Remaining Period	Initial	Remaining	
Plan Amendment	1/1/2001	35.00	18.00	$ 12,746,807	$ 9,629,042	$ 908,708
Plan Amendment	1/1/2002	35.00	19.00	2,268,072	1,770,351	162,714
Plan Amendment	1/1/2003	35.00	20.00	2,964,980	2,384,196	213,933
Experience Loss	1/1/2003	20.00	5.00	12,151,612	4,130,225	945,524
Experience Loss	1/1/2004	20.00	6.00	23,109,456	9,441,111	1,861,090
Experience Loss	1/1/2005	20.00	7.00	12,406,469	5,892,392	1,028,346
Plan Amendment	1/1/2005	35.00	22.00	1,000,895	847,631	72,938
Actuarial Assumption	1/1/2005	35.00	22.00	1,063,519	900,658	77,502
Experience Loss	1/1/2006	20.00	8.00	6,485,444	3,493,930	550,865
Plan Amendment	1/1/2006	35.00	23.00	1,459,383	1,264,153	106,809
Plan Amendment	1/1/2007	35.00	24.00	1,475,698	1,305,003	108,429
Plan Amendment	1/1/2008	20.00	10.00	1,383,243	909,753	122,173
Experience Loss	1/1/2009	20.00	11.00	123,105,349	87,741,197	11,046,176
Experience Loss	1/1/2011	15.00	8.00	5,600,066	3,693,815	582,379
Experience Loss	1/1/2012	15.00	9.00	39,179,040	28,170,068	4,074,425
Experience Loss	1/1/2013	15.00	10.00	33,032,826	25,580,604	3,435,249
Experience Loss	1/1/2016	15.00	13.00	506,616	465,630	52,686
Experience Loss	1/1/2017	15.00	14.00	1,021,519	981,644	106,233
Experience Loss	1/1/2018	15.00	15.00	1,612,860	1,612,860	167,729
Total Charges					**269,790,637**	**35,923,394**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDIN STANDARD ACCOUNT AMORTI ATION BASES (As of January 1, 2018) (CONTINUED)						
	Amorti ation Period			Balances		
Credits	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning of Year Payment
Experience Gain	1/1/2010	15.00	7.00	$ (27,345,881)	$ (16,295,104)	$ (2,843,835)
Plan Amendment	1/1/2010	15.00	7.00	(32,045,400)	(19,095,490)	(3,332,562)
Experience Gain	1/1/2014	15.00	11.00	(14,564,452)	(12,030,906)	(1,514,630)
Experience Gain	1/1/2015	15.00	12.00	(8,275,002)	(7,234,014)	(860,559)
Assumption Change	1/1/2017	15.00	14.00	(6,594,691)	(6,337,270)	(685,815)
Total Credits					**(60,992,784)**	**(9,237,401)**

Appendix H – Additional Schedule MB Information

DISTRIBUTION OF ACTI E PARTICIPANTS BY A E AND CREDITED SER ICE (FOR 2018 SCHEDULE MB)											
	Years Of Credited Ser ice										
Age rou	1	1 4	5 9	10 14	15 19	20 24	25 29	30 34	35 39	40	Total
Under 25	0	13	1	0	0	0	0	0	0	0	14
25 - 29	0	25	7	0	0	0	0	0	0	0	32
30 - 34	0	23	21	7	0	0	0	0	0	0	51
35 - 39	0	49	19	18	7	0	0	0	0	0	93
40 - 44	0	23	13	12	14	4	0	0	0	0	66
45 - 49	0	13	13	16	15	12	6	0	0	0	75
50 - 54	0	17	10	15	18	7	9	6	0	0	82
55 - 59	0	10	10	15	18	16	10	8	2	0	89
60 - 64	0	10	15	12	12	8	13	4	2	2	78
65 - 69	0	4	6	8	6	7	4	2	2	0	39
70 and Over	0	0	1	2	2	1	0	0	1	0	7
Total	0	187	116	105	92	55	42	20	7	2	626

Appendix H – Additional Schedule MB Information *(Continued)*

CURRENT LIABILITY (FOR 2018 SCHEDULE MB)		
	Counts	**January 1, 2018**
A. Retirees and Beneficiaries	3,970	$ 537,462,626
B. Vested Inactive Participants	2,798	242,303,060
C. Active Participants		
1. Non-Vested	187	$ 1,284,671
2. Vested	439	71,139,035
3. Sub-total (1 + 2)	626	$ 72,423,706
D. Total Current Liability (A + B + C3)		$ 852,189,392
E. Market Value of Assets		335,048,313
F. Funded Percentage Using Market Value of Assets (E / D)		39.32 %
G. Expected Increase in Current Liability		$ 1,674,462
H. Expected Release from Current Liability[1]		42,502,936
I. Expected Disbursements[1]		42,502,936
J. Current Liability Interest Rate		2.98 %

[1] Actual disbursements during the 2018 Plan Year will be used in the 2018 Schedule MB.

Appendix H – Additional Schedule MB Information *(Continued)*

PROJECTION OF EXPECTED BENEFIT PAYMENTS (FOR 2018 SCHEDULE MB)	
Plan Year	E ected Annual Benefit Payment
2018[1]	$ 42,430,014
2019	42,895,461
2020	43,175,028
2021	43,645,926
2022	44,094,818
2023	44,302,545
2024	44,504,128
2025	44,379,250
2026	44,167,309
2027	44,000,290

1 Actual benefit payments for the 2018 Plan Year as provided by Vavrinek, Trine, Day & Co. LLP will be used in the 2018 Schedule MB.

Appendix I – Maximum Deductible Contribution

MAXIMUM DEDUCTIBLE CONTRIBUTION		
		Plan Year Ending December 31, 2018
A.	Normal Cost	$ 2,090,000
B.	10-Year Amortization of Unfunded Accrued Liability	25,779,726
C.	Interest to End of Plan Year	2,020,555
D.	Preliminary Max (A + B + C)	$ 29,890,281
E.	Full Funding Limitation	
	1. ERISA	$ 208,128,867
	2. RPA Full Funding Limit Override	440,525,995
	3. Greater of E1 or E2	440,525,995
F.	Regular Maximum Deductible Contribution (lesser of D and E3)	29,890,281
G.	Minimum Required Contribution, End of Year	12,813,167
H.	140% of Current Liability Basis	
	1. Current Liability, Projected to End of Year	$ 836,172,291
	2. Actuarial Value of Assets Projected to End of Year	312,029,067
	3. Excess of 140% of Current Liability over Actuarial Value of Assets at End of Year (140% x H1 - H2)	$ 858,612,140
I	**Ma imum Deductible Contribution (greater of F, and H3)**	**858,612,140**

Appendix I – Maximum Deductible Contribution *(Continued)*

FULL FUNDIN LIMITS

	Plan Year Ending December 31, 2018	
1. ERISA FFL		
A. Interest Rate		7.25 %
B. Liability	$	525,324,100
C. Normal Cost (without expenses)		738,000
D. Expected Benefit Payments		(42,430,014)
E. Interest on B, C and D		36,601,414
F E ected Liability (B C D E)	$	**520,233,500**
G. Min of AVA and MVA		333,355,231
H. Credit Balance		N/A
I. Adjusted Assets		333,355,231
J. Expected Benefit Payments		(42,430,014)
K. Expected Operating Expenses		(1,352,681)
L. Interest on I, J, and K		22,532,097
M E ected Assets (I J L))	$	**312,104,633**
N ERISA FFL (F M)	$	**208,128,867**
2. RPA '94 FFL		
A. Interest Rate		2.98 %
B. Liability	$	852,189,392
C. Normal Cost (without expenses)		1,674,000
D. Expected Benefit Payments		(42,502,936)
E. Interest on B, C and D		24,811,835
F. Expected Liability (B + C + D + E)	$	836,172,291
G. Funding Limit Factor		90 %
H Funding Limit Liability (F)	$	**752,555,062**
I. AVA	$	333,355,231
J. Expected Benefit Payments		(42,502,936)
K. Expected Operating Expenses		(1,352,681)
L. Interest on I, J, and K		22,529,453
M E ected Assets (I J L))	$	**312,029,067**
N RPA 94 FFL (H M)	$	**440,525,995**

Appendix J – Auditor Information (FASB ASC 960)

RECONCILIATION OF ACTUARIAL PRESENT ALUE OF ACCUMULATED PLAN BENEFITS				
		2016		2017
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year (January 1)	$	534,860,955	$	534,050,659
Increase/(Decrease) during the Year Attributable to:				
Benefits Accumulated and Actuarial Experience	$	985,329	$	741,451
Plan Amendments		0		0
Actuarial Assumption Changes[1]		0		(6,594,691)
Increase for Interest		37,358,097		37,263,706
Benefits Paid		(39,153,722)		(40,137,025)
Net Increase/(Decrease)	$	(810,296)	$	(8,726,559)
Actuarial Present Value of Accumulated Plan Benefits at End of Year (December 31)	$	534,050,659	$	525,324,100

ACTUARIAL PRESENT ALUE OF ACCUMULATED PLAN BENEFITS				
		2016		2017
Actuarial Present Value of Accrued Benefits				
Vested Benefits				
Participants Currently Receiving Benefits	$	360,262,305	$	370,879,885
Other Participants		173,056,751		153,777,448
Total Vested Benefits	$	533,319,056	$	524,657,333
Non-Vested Benefits		731,603		666,767
Actuarial Present Value of Accumulated Plan Benefits at End of Year (December 31)	$	534,050,659	$	525,324,100

[1] Assumption changes were effective on January 1, 2017.

Appendix K – Withdrawal Liability Information

DETERMINATION OF ESTED BENEFIT LIABILITIES FOR ITHDRA AL LIABILITY PURPOSES				
	December 31, 2016		December 31, 2017	
1. Vested Benefit Liabilities Earned to Date	$	533,319,056	$	524,657,333
2. PBGC 10-3 Base[1]		17,656,697		16,197,852
3. Vested Benefit Liabilities (1 + 2)	$	550,975,753	$	540,855,185

1 PBGC Technical Update 10-3 describes the simplified method for plans in the Red Zone to disregard certain adjustable benefits in determining withdrawal liability. This involves the establishment of a base equal to the reduction in these adjustable benefits, which is then amortized over 15 years. The PBGC 10-3 base is the outstanding balance as of the applicable date.

Appendix K – Withdrawal Liability Information *(Continued)*

PB C 10 3 BASES		
	Outstanding Balance as of	
Base Established as of	December 31, 2016	December 31, 2017
December 31, 2013	17,656,697	16,197,852
Total	$ 17,656,697	$ 16,197,852

Appendix L – Funding Standard Account (No Amortization Extension)

FUNDIN STANDARD ACCOUNT (No Amorti ation E tension)	2017	2018 (Estimated)
1. Charges		
A. Funding Deficiency	$ 19,213,990	$ 44,477,960
B. Normal Cost (Beginning of Year)	2,108,688	2,090,000
C. Amortization Charges	38,650,417	36,975,294
D. Interest on A, B and C	4,348,049	6,056,886
E. Subtotal Charges (A + B + C +D)	64,321,144	89,600,140
2. Credits		
A. Funding Deficiency on January 1	$ 0	$ 0
B. Employer Contributions for Year[2]	9,588,489	11,955,000
C. Amortization Credits	9,237,401	9,237,401
D. Interest on A, B and C	1,017,294	1,103,080
E. Subtotal Credits (A + B + C + D)	$ 19,843,184	$ 22,295,481
3 Funding Deficiency on December 31 (2E 1E)	**(44,477,960)**	**(67,304,659)**
4. Minimum Required Contribution (Before Credit Balance)	$ 54,414,031	$ 79,693,027
5. Minimum Required Contribution (After Credit Balance)	$ 54,414,031	$ 79,693,027
6. ERISA FFL (Accrued Liability FFL)	$ 255,242,290	$ 226,177,952
7. "RPA '94" Override (90% Current Liability FFL)	$ 401,689,896	$ 440,525,995

1 This is the Funding Standard Account used to determine if the Plan falls into the Red Zone.

2 2018 estimated contributions reflect a partial year of withdrawal liability payments for the 2017 withdrawn Employers.

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDIN STANDARD ACCOUNT AMORTI ATION BASES (No Amorti ation E tension) (As of January 1, 2018)

Charges	Amorti ation Period			Balances		
	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning of Year Payment
Plan Amendment	1/1/1980	40.00	2.00	$ 395,897	$ 54,838	$ 28,380
Plan Amendment	1/1/1981	40.00	3.00	3,609,259	725,737	259,026
Plan Amendment	1/1/1989	30.00	1.00	6,238,198	480,553	480,553
Plan Amendment	1/1/1990	30.00	2.00	1,991,358	296,433	153,404
Plan Amendment+Act Assump	1/1/1991	30.00	3.00	3,867,632	834,766	297,941
Plan Amendment	1/1/1992	30.00	4.00	2,315,769	644,426	178,395
Plan Amendment	1/1/1993	30.00	5.00	8,009,694	2,695,268	617,024
Plan Amendment+Act Assump	1/1/1994	30.00	6.00	5,816,782	2,273,135	448,093
Plan Amendment	1/1/1995	30.00	7.00	3,954,934	1,745,734	304,667
Actuarial Assumption	1/1/1996	30.00	8.00	2,334,000	1,140,400	179,799
Plan Amendment	1/1/1996	30.00	8.00	19,722,004	9,636,211	1,519,277
Plan Amendment	1/1/1997	30.00	9.00	12,051,000	6,418,460	928,344
Plan Amendment	1/1/1998	30.00	10.00	12,834,000	7,362,087	988,662
Actuarial Assumption	1/1/1998	30.00	10.00	5,651,596	3,241,969	435,369
Actuarial Assumption	1/1/1999	30.00	11.00	500,000	305,952	38,517
Plan Amendment	1/1/1999	30.00	11.00	21,615,699	13,226,549	1,665,157
Plan Amendment	1/1/2000	30.00	12.00	7,937,933	5,140,348	611,495
Actuarial Assumption	1/1/2000	30.00	12.00	4,389,753	2,842,658	338,162
Plan Amendment	1/1/2001	30.00	13.00	12,746,807	8,678,372	981,945
Plan Amendment	1/1/2002	30.00	14.00	2,268,072	1,614,504	174,720
Plan Amendment	1/1/2003	30.00	15.00	2,964,980	2,196,318	228,407
Experience Loss	1/1/2004	15.00	1.00	23,109,456	2,403,264	2,403,264
Experience Loss	1/1/2005	15.00	2.00	12,406,469	2,493,209	1,290,211
Plan Amendment	1/1/2005	30.00	17.00	1,000,895	793,555	77,104
Actuarial Assumption	1/1/2005	30.00	17.00	1,063,519	843,205	81,928

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDIN STANDARD ACCOUNT AMORTI ATION BASES (No Amorti ation E tension) (As of January 1, 2018) (CONTINUED)

Charges	Amorti ation Period			Balances		Beginning of Year Payment
	Date Established	Initial Period	Remaining Period	Initial	Remaining	
Experience Loss	1/1/2006	15.00	3.00	$ 6,485,444	$ 1,889,663	$ 674,454
Plan Amendment	1/1/2006	30.00	18.00	1,459,383	1,191,276	112,423
Plan Amendment	1/1/2007	30.00	19.00	1,475,698	1,236,841	113,680
Plan Amendment	1/1/2008	15.00	5.00	1,383,243	628,369	143,850
Experience Loss	1/1/2009	15.00	6.00	123,105,349	64,944,970	12,802,342
Experience Loss	1/1/2011	15.00	8.00	5,600,066	3,693,814	582,379
Experience Loss	1/1/2012	15.00	9.00	39,179,040	28,170,074	4,074,425
Experience Loss	1/1/2013	15.00	10.00	33,032,826	25,580,601	3,435,249
Experience Loss	1/1/2016	15.00	13.00	506,616	465,630	52,686
Experience Loss	1/1/2017	15.00	14.00	1,021,519	981,644	106,233
Experience Loss	1/1/2018	15.00	15.00	1,612,860	1,612,860	167,729
Total Charges					**208,483,693**	**36,975,294**

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDIN STANDARD ACCOUNT AMORTI ATION BASES (No Amorti ation E tension) (As of January 1, 2018) (CONTINUED)						
	Amorti ation Period			Balances		
Credits	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning of Year Payment
Experience Gain	1/1/2010	15.00	7.00	$ (27,345,881)	$ (16,295,104)	$ (2,843,835)
Plan Amendment	1/1/2010	15.00	7.00	(32,045,400)	(19,095,490)	(3,332,562)
Experience Gain	1/1/2014	15.00	11.00	(14,564,452)	(12,030,906)	(1,514,630)
Experience Gain	1/1/2015	15.00	12.00	(8,275,002)	(7,234,014)	(860,559)
Assumption Change	1/1/2017	15.00	14.00	(6,594,691)	(6,337,270)	(685,815)
Total Credits					**(60,992,784)**	**(9,237,401)**

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ACTUARIAL CERTIFICATION REQUIRED UNDER
INTERNAL REVENUE CODE SECTION 432(b)

Western States Office and Professional Employees Pension Fund
Plan Year Beginning January 1, 2018

To: **Secretary of the Treasury**
Board of Trustees of the Western States Office and Professional Employees Pension Fund

From: Paul L. Graf, Plan Actuary

Date: March 30, 2018

Re: Western States Office and Professional Employees Pension Fund
EIN = 94-6076144; PN = 001
Plan Sponsor: Board of Trustees, Western States Office and Professional Employees Pension Fund
1220 S.W. Morrison St, Suite 300
Portland, Oregon 97205-2222
(503) 224-0048

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Western States Office and Professional Employees Pension Fund ("the Plan"), as of the beginning of its 2018 Plan Year:

is in critical and declining status

As of January 1, 2018, the projections used for this certification estimate the Plan's funded percentage to be 63.5% (below 80%). The Plan has an accumulated funding deficiency and is projected to be insolvent by December 31, 2036. Accordingly, the Plan is in critical and declining status for the 2018 Plan Year based on the criteria outlined in Internal Revenue Code Sections 432(b)(2) and 432(b)(6).

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2018 Plan Year is based on the actuarial valuation as of January 1, 2017, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the January 1, 2017 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of December 31, 2017, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The December 31, 2017 Market Value of Assets and 2017 cash flow components provided by the Administrator are:

a.	Market Value as of December 31, 2017	$335,991,088
b.	2017 Employer Contributions	9,751,244
c.	2017 Benefit Payments	40,137,025
d.	2017 Operating Expenses	1,853,418

   The assumptions and methodology utilized in the asset projection are those used for the January 1, 2017 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. Contributions include the automatic 10% employer surcharge for those contracts which have not yet been negotiated with terms consistent with the adopted Rehabilitation Plan.

   For purposes of evaluating critical and declining status, as outlined in Internal Revenue Code Section 432(b)(6), we have assumed contribution rates increase beyond the current CBA(s) in accordance with the adopted Rehabilitation Plan. The percent of total contributions attributable to surcharges and enhancements is assumed to be 80% of the accruing contributions beginning in 2018. In addition, the scheduled withdrawal liability payments for employers known to have withdrawn prior to January 1, 2018 are reflected in the projections.

   Based on input from the Board of Trustees, our projections assume that total hours worked remain constant at 2017 work levels after adjusting for withdrawn employers.

4. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning January 1, 2009, as permitted under Internal Revenue Code Section 431(d). However, for the purpose of determining the Plan's critical status, the applicable charge base extensions have not been reflected in these projections.

5. The projections reflect the provisions of the Multiemployer Pension Reform Act of 2014 (MPRA). This includes relevant inflationary increases under MPRA subsequent to 2018. The Plan's annual operating expense assumption is $1,300,000 payable in monthly installments, excluding investment expenses, in 2018 and $1,000,000 in 2019 with a 2% annual increase assumed in subsequent plan years.

6. The Plan was initially certified in critical status as of January 1, 2009. On October 16, 2009 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits effective January 1, 2010, and the Rehabilitation Period began January 1, 2012. Based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot emerge from Critical Status, as described in Code Section 432(e)(3)(A)(ii). In 2012, the adopted Rehabilitation Plan was updated by the Plan Sponsor to include reasonable measures to forestall possible insolvency. Subsequently, the Plan was first certified in critical and declining status for the 2016 Plan Year.

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Paul L Graf

March 30, 2018
Date

Paul L. Graf, ASA, EA, MAAA
Enrolled Actuary Number 17-05627
Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington 98104-3853
(206) 456-3340

cc: Kim Gould
Joe Reinhart, Esq.
Alex Miller

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value be less than 80% or more than 120% of the Market Value.
Actuarial Cost Method	Unit Credit Cost Method Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.25% for funding.
Assumed Rate of Return on Investments	7.25% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-run outlook and are based on past experience, future expectations and professional judgement. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Justification for Demographic Assumptions:	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgement are used to verify the reasonability of each of these assumptions.
Operating Expenses	A total annual amount of $1,300,000 paid in monthly installments ($1,256,061 at the beginning of year) for 2018.
Mortality	Healthy Lives: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2016. Disabled Lives: RP-2014 Disabled Retiree Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2016.
Mortality Improvement	Effective January 1, 2017, the mortality assumption has been updated to reflect full generational mortality improvements using the MP-2016 scaling factors.
Disability Rates	1952 Society of Actuaries Table, Period 2, Benefit 5.
Termination Rates	Table T-7 (Less 51 GAT) of The Actuary's Pension Handbook. Non-Vested Participants are assumed to earn one year of vesting credit annually until vested.

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Retirement Rates	Active participants are assumed to retire based on the following rate table: **Age** / **Rate of Retirement** 55 — 20% 56 — 15% 57-59 — 12% 60 — 15% 61 — 20% 62 — 40% 63-70 — 35% 71+ — 100% Vested inactive participants are assumed to retire based on the following rate table: **Age** / **Rate of Retirement** 55 — 15% 56-61 — 5% 62 — 18% 63-64 — 3% 65+ — 100%
Form of Benefit	For those not yet in pay status, 55% of participants are assumed to elect a Life Annuity and 45% of participants are assumed to elect a 50% Joint and Survivor Annuity.
Marital Status	80% of non-retired male participants and 75% of non-retired female participants are assumed to be married. Females are assumed to be one year younger than their spouses.
Active Participant	Worked at least 200 hours in covered employment.
Future Employment	Each active participant is assumed to work the same amount of hours worked in the prior plan year.
Missing Data	If not specified, participants are assumed to be female and the same age as the average of participants with the same status code.

Rael & Letson

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2018 – December 31, 2018 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Credit Balance Projection (in Millions)										
As of January 1	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Credit Balance	(45.0)	(68.8)	(91.1)	(113.5)	(135.9)	(159.3)	(183.6)	(195.5)	(214.5)	(232.6)

2. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 19 years based on the ratio of inactive participants to active participants of 8.25 from the January 1, 2017 actuarial valuation, in which there were 809 actives and 6,672 inactives and an estimated funding ratio of 63.5% as of January 1, 2018.

Projections (in Millions)																				
As of January 1	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Market Value of Assets	336.0	327.5	318.3	307.9	296.0	282.8	268.3	252.3	235.2	217.0	197.5	177.1	155.6	133.1	109.6	85.0	58.5	30.5	0.7	(30.5)

Rael & Letson

EXHIBIT III

TESTS OF FUND STATUS

For the January 1, 2018 – December 31, 2018 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2018 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years (if the Fund's number of inactives is more than twice the number of actives or the funding level is below 80%)?	YES
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status	Critical and Declining Status

Rael & Letson

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Western States Office & Professional Employees Plan

Actuarial Valuation

As of January 1, 2019

October 2019

We understand your plans.®

Table of Contents

Actuarial Certification

October 24, 2019

Board of Trustees
Western States Office & Professional Employees Plan

Dear Trustees:

Rael & Letson has prepared this report exclusively for the use of the Board of Trustees of the Western States Office & Professional Employees Plan ("Plan"). All supporting information pertaining to the findings presented in this report is described or contained within this report and the findings should not be relied upon for any other purpose than as stated herein. This report may only be provided to other parties in its entirety.

This report has been prepared as of January 1, 2019 to report on the health of the Plan, including reporting the:

1. Plan's funded status
2. Plan's funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA)
3. Plan experience for the 2018 Plan Year
4. Unfunded vested benefits for withdrawal liability purposes
5. FASB ASC 960 required information for auditors
6. Information required for governmental agencies

We have relied on information supplied by the auditor with respect to contributions and assets and by the Plan Administrator with respect to participant data. We have not verified and customarily would not verify such information, but we have no reason to doubt its substantial accuracy.

These results are applicable for the Plan Year ending December 31, 2019. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: Plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (for instance, the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in Plan provisions or applicable law. Due to the limited scope of the assignment, we did not perform analysis of the potential range of such future measurements.

Actuarial Certification *(Continued)*

We are not aware of any events, subsequent to January 1, 2019, that would have a material effect on the actuarial findings presented in this report.

In preparation of this report and the actuarial findings contained herein, we certify that:

1. We have completed this actuarial valuation of the Plan as of January 1, 2019 in accordance with generally accepted actuarial principles and practices, including Actuarial Standards of Practice (ASOP) Nos. 4, 23, 27, 35, 41, 44, and 51.

2. There has been no conflict of interest between any relevant parties; no findings for which we, the actuaries, do not assume responsibility; and no deviation from ASOP Nos. 4, 23, 27, 35, 41, 44, and 51.

3. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate and, in our opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

We, Paul Graf, Brian Harper, and Winnie Ngan, are actuaries for Rael & Letson. We are members of the American Academy of Actuaries and each meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Certified by: Paul A Graf ASA, EA, MAAA
Paul Graf
Enrolled Actuary No. 17-05627

Reviewed by: B Harper EA, MAAA
Brian Harper
Enrolled Actuary No. 17-06435

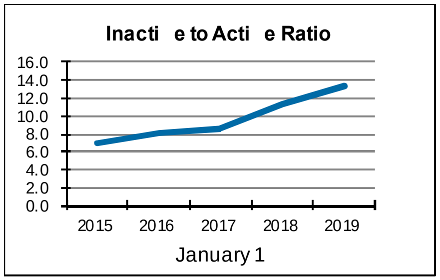
Prepared by: Winnie Ngan ASA, EA, MAAA
Winnie Ngan
Enrolled Actuary No. 17-08699

cc: Kim Gould
Joe Reinhart, Esq.
Alex Miller

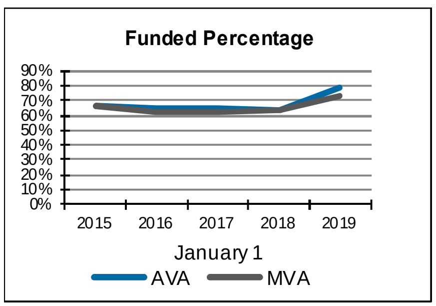
Valuation Highlights

A summary of the key valuation highlights for the Western States Office & Professional Employees Plan follows:

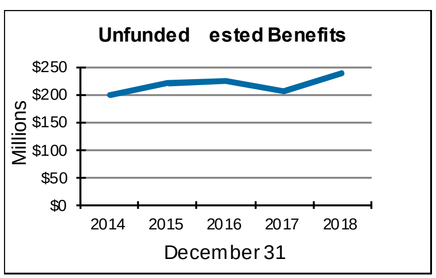
Partici ant Data



Financial Information



Unfunded ested Benefits



	January 1, 2018	January 1, 2019	Change
Actives	626	524	(102)
Non-Vested Inactives[1]	376	262	(114)
Vested Inactives	2,798	2,762	(36)
In Pay Status[2]	3,970	3,998	28
Total Participants	7,770	7,546	(224)
Market Value of Assets (MVA)	$ 335,048,313	$ 297,066,081	$ (37,982,232)
Return on MVA (Prior Year)	13.04 %	(2.98)%	(16.02)%
Actuarial Value of Assets (AVA)[3]	$ 333,355,231	$ 318,132,109	$ (15,223,122)
Return on AVA (Prior Year)	7.02 %	4.14 %	(2.88)%
Actuarial Accrued Liability[3]	$ 525,324,100	$ 403,274,236	$ (122,049,864)
Unfunded Accrued Liability[4] (MVA)	190,275,787	106,208,155	(84,067,632)
Unfunded Accrued Liability[4] (AVA)	191,968,869	85,142,127	(106,826,742)
MVA Funded Percentage	63.8 %	73.7 %	9.9 %
AVA Funded Percentage	63.5 %	78.9 %	15.4 %
Contributions (Prior Year)	$ 9,588,489	$ 12,226,845	$ 2,638,356
Benefit Payments (Prior Year)	40,137,025	39,023,959	(1,113,066)
Expenses (Prior Year)	1,847,596	1,639,055	(208,541)
Present Value of Vested Benefits	$ 540,855,185	$ 535,042,460	$ (5,812,725)
Unfunded Vested Benefits[5]	205,806,872	237,976,379	32,169,507
Zone Certification Status	Critical and Declining	Critical	
PPA Funded Percentage[6]	63.5 %	78.9 %	15.4 %
Credit Balance	$ 16,828,984	$ (103,083)	$ (16,932,067)

1 These are non-vested inactive participants who have not incurred a permanent break-in-service.

2 Includes 20 Alternate Payees as of January 1, 2018 and 20 Alternate Payees as of January 1, 2019.

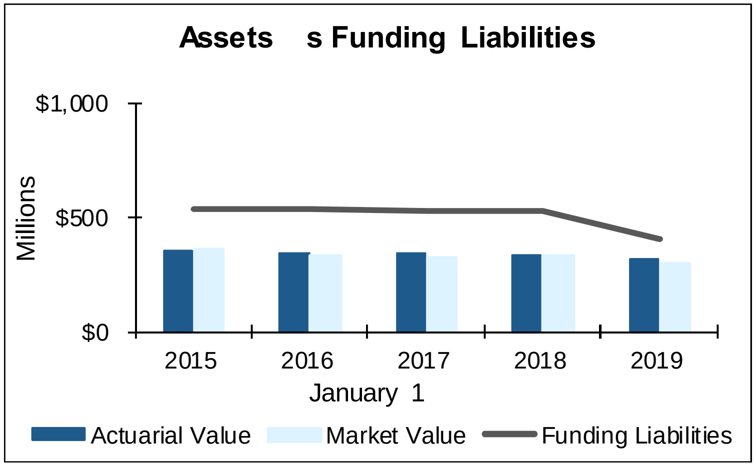
3 2018 Plan Year experience includes an asset loss of $10.2 million and a liability gain of $2.8 million as of January 1, 2019.

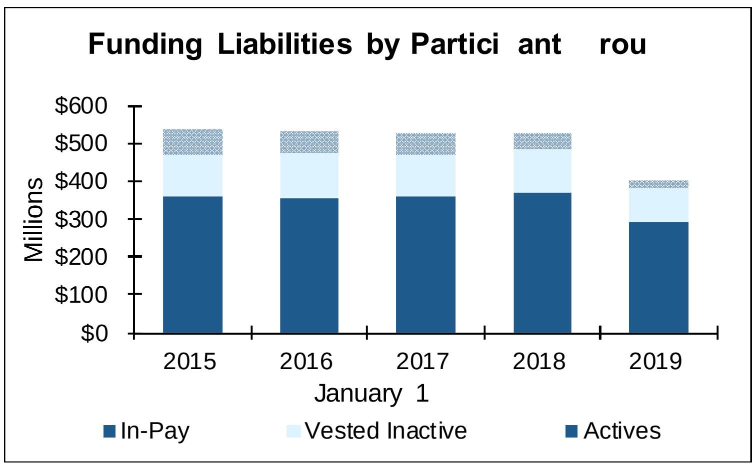
4 Unfunded Accrued Liability. The Actuarial Accrued Liability reflects the MPRA benefit reduction as of January 1, 2019.

5 Unfunded Vested Benefits are based on the Market Value of Assets and include the present value of adjustable benefits and MPRA benefit suspensions under PBGC Technical Update 10-3.

6 PPA is the Pension Protection Act of 2006 – it requires the use of the AVA and liabilities calculated using the Unit Credit Cost Method.

Section I – Assets and Liabilities





ASSETS		
A. Cash and Cash Equivalents	$	5,468,464
B. Marketable Securities		291,313,004
C. Net Receivables, Payables and Prepaid Expenses		284,613
D Mar et alue of Assets (A B C)		**297,066,081**
E. Actuarial Adjustment (Appendix E)		21,066,028
F Total Assets at Actuarial alue (D E)		**318,132,109**
LIABILITIES		
Funding		
G. Actives	$	23,240,526
I. Vested Inactives		88,514,301
J. In Pay Status		291,519,409
K. Actuarial Accrued Liability (G + H + I + J)	$	403,274,236
L Unfunded Accrued Liability (F)		**85,142,127**
PPA (Statutory)		
M. Actives	$	23,240,526
O. Vested Inactives		88,514,301
P. In Pay Status		291,519,409
Q. Actuarial Accrued Liability (M + N + O + P)	$	403,274,236
R PPA Funded Percentage (F)		**78 9**

Section I – Assets and Liabilities *(Continued)*

The financial status of the Plan provides us with the means of measuring the actuarial position of the Plan as of January 1, 2019.

ASSETS

The total Market Value of Assets as of January 1, 2019 is $297,066,081. Information regarding assets was taken from the draft audit report provided by Eide Bailey, LLP. Results are not expected to change with the final audit.

We have utilized an asset valuation method that recognizes net investment income on Trust assets that is more or less than 7.25% per year over a five-year period. The value of Trust assets based on this method is $318,132,109, which represents 107.1% of the Market Value of Assets. This method is intended to dampen the volatility associated with year-to-year changes in the market value of Trust assets, while at the same time systematically recognizing overall investment performance over the long term. The derivation of the Actuarial Value of Assets is shown in Appendix E.

Contributions receivable from Employers for hours worked in the 2018 Plan Year but received after December 31, 2018 are included with net receivables.

LIABILITIES

The liabilities of the Plan are calculated for each individual participant based on data provided by the Plan Administrator and assumptions that are outlined in Appendix A. The $291,519,409 liability for those in pay status represents the estimated amount required as of the valuation date to pay their benefits as they come due in the future. The remaining liability is split between participants who are inactive and those who are continuing to earn benefits under the Plan. The Actuarial Accrued Liability is the sum of the liability amounts for each group and is equal to $403,274,236.

Section I – Assets and Liabilities *(Continued)*

UNFUNDED ACCRUED LIABILITIES

The liabilities of the Plan exceed the Actuarial Value of Assets by $85,142,127. This amount is known as the Unfunded Accrued Liability, which is amortized by the excess of contributions received over the cost of each future year's accumulation of benefits and operating expenses. If the Market Value of Assets is used, the Unfunded Accrued Liability is equal to $106,208,155.

As shown in Section III, the current excess of contributions over benefit accruals and operating expenses is about $9.0 million as of the beginning of year and is sufficient to pay down the Unfunded Accrued Liability assuming payment of all outstanding withdrawal liability on both an Actuarial Value of Assets basis (16 years) and a Market Value of Assets basis (25 years) assuming all future actuarial assumptions are realized.

The Fund submitted an application to the United States Department of the Treasury to implement benefit suspensions as permitted under the Multiemployer Pension Reform Act (MPRA). Following approval from the Treasury and a participant vote, benefit reductions of 30% on all accrued benefits earned through September 30, 2018, subject to the MPRA restrictions on benefit suspensions for older participants, disabled participants, and those with small benefits were implemented effective October 1, 2018.

The reduction in plan liabilities associated with the MPRA benefit suspensions is reflected in the January 1, 2019 actuarial valuation.

Section II – Actuarial Experience

ACTUARIAL VALUATION

An actuarial valuation is a snapshot of asset and liability measures of the pension fund. It is used to estimate the amount of funds needed to help assure the future payment of retirement, termination, disability and death benefits to Plan participants based on Plan benefits in effect on the valuation date. The liability is based on the actual service rendered by these participants prior to the valuation date and on a set of actuarial assumptions and methods. These assumptions have been selected by the Actuary while the methods have been adopted by the Trustees upon the recommendation of the Actuary. Both are described in Appendix A.

GAIN/(LOSS)

To the extent that actual experience during the plan year is different from what was expected based on the set of actuarial assumptions outlined in Appendix A, gains or losses are realized.

An asset gain or loss results if the Actuarial Value of Assets returns more or less than the assumed rate of return. Actual operating expenses that are more or less than that assumed are also included as gains or losses in the asset gain or loss amount.

Liability gains or losses occur when actual demographic experience is different from that assumed by the demographic assumptions. The total liability gain or loss consists of gains or losses attributable to mortality, termination, retirement and disability assumptions. In addition, unforeseen data changes that may occur from year to year are part of the miscellaneous component.

Section II – Actuarial Experience *(Continued)*

Development of Gain/(Loss)

The net actuarial gain or loss includes all actuarial experience from assets and liabilities, but excludes changes in asset method, assumptions or Plan provisions effective on January 1, 2019. The following exhibit develops the net actuarial gain or loss for the 2018 Plan Year:

NET ACTUARIAL AIN (LOSS)		
A. Unfunded Accrued Liability on January 1, 2018	$	191,968,869
B. Normal Cost (Including Operating Expenses)		2,052,689
C. Contributions for 2018		(12,226,845)
D. Interest on A, B and C		13,623,340
E. Plan Amendment		(117,661,915)
F. Expected Unfunded Accrued Liability on January 1, 2019 (A + B + C + D + E)	$	77,756,138
G. Actual Unfunded Accrued Liability on January 1, 2019		85,142,127
H. Net Actuarial Gain/(Loss) (F - G)	$	(7,385,989)

Summary of Gain/(Loss) by Source

The total net actuarial gain or loss for the 2018 Plan Year is allocated among asset and liability components as shown below:

		ain (Loss)
Asset E erience		
Investment	$	(9,924,395)
Operating Expenses		(247,721)
Total Asset Loss	$	(10,172,116)
Liability E erience		
Mortality		1,032,363
Termination		(22,276)
Retirement		1,878,099
Disability		(47,065)
Miscellaneous		(54,994)
Total Liability Gain	$	2,786,127
Net Actuarial E erience Loss		**(7,385,989)**

Section II – Actuarial Experience *(Continued)*

ASSET EXPERIENCE

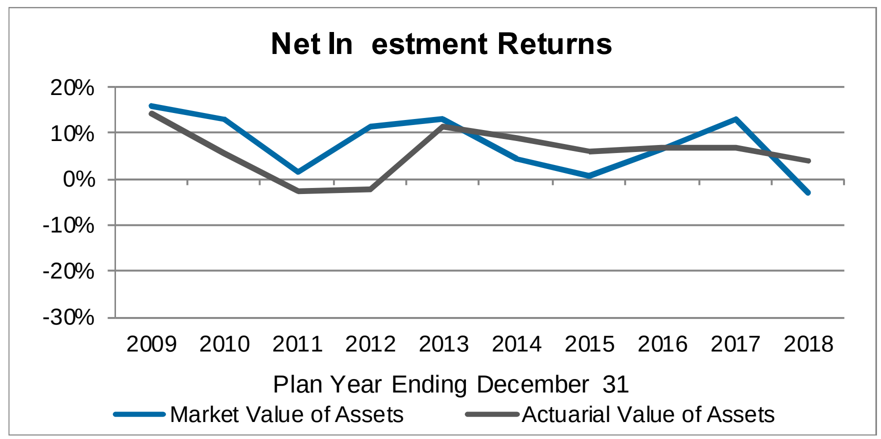
Net Investment Return

The assumed rate of return on investments is 7.25% compounded annually, net of investment expenses. The net investment return on the Actuarial Value of Assets (AVA) during the 2018 Plan Year was 4.14% and resulted in an asset **loss** of **$9,924,395**. Appendix E shows the details of the actual net investment income calculation.

	Dollar Amount	Return on A A
A. Gross Investment Income	$ 14,844,181	4.65 %
B. Investment Expenses	(1,631,134)	(0.51)%
C. Net Investment Income (A + B)	$ 13,213,047	4.14 %
D. Expected Net Investment Income	23,137,442	7.25 %
E In estment Loss (C D)	**(9,924,395)**	**(3 11)**

Plan Year Ending December 31	Net In estment Return	
	Actuarial alue	Mar et alue
2014	9.07 %	4.47 %
2015	6.22 %	0.63 %
2016	6.84 %	6.44 %
2017	7.02 %	13.04 %
2018	4.14 %	(2.98)%
5-Year Average[1]	6.65 %	4.18 %
10-Year Average[1]	5.88 %	7.50 %

[1] Geometric average return.



Section II – Actuarial Experience *(Continued)*

Operating Expenses

The assumed operating expenses are $1,400,000, payable mid-year. The actual operating expenses for the year were $1,639,055, resulting in a **loss** on expenses of **$247,721**, with interest to the end of the 2018 Plan Year.

Plan Year	ain (Loss)
2017	(463,821)
2018	(247,721)
5 Year Total	**(711,542)**

Liability Experience

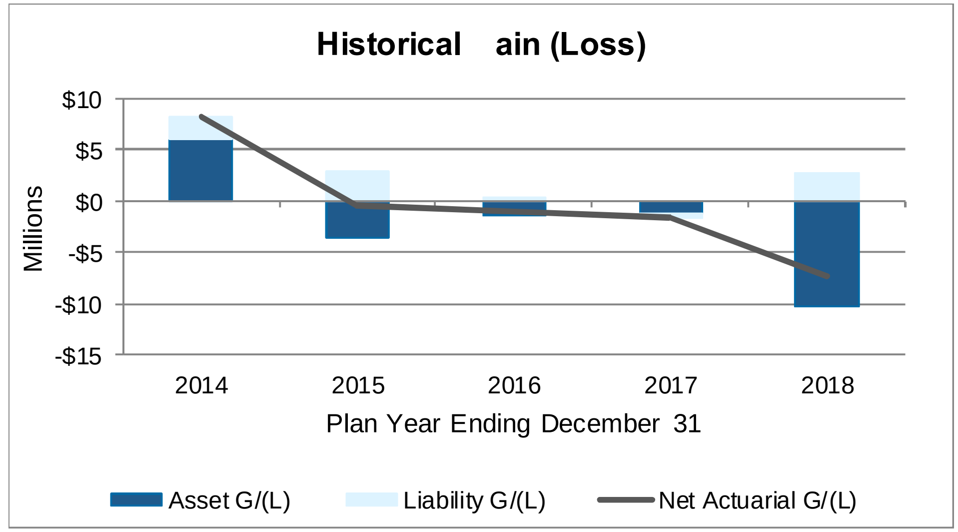
The key demographic assumptions in the valuation are mortality for active and inactive participants and termination, retirement and disability for active participants. Liability gains and losses that are allocated to mortality, termination, retirement and disability components usually reflect more than one related demographic assumption, such as the form of benefit elected and the spouse age difference. These items as well as further details and historical information on the Plan’s liability experience are included in Appendix D.

Section II – Actuarial Experience *(Continued)*

Historical Gain/(Loss)

Fluctuations in experience for all assumptions are to be expected from year to year. It is the net result over a period of time that must be viewed to determine the validity of the assumptions used. A summary of the asset, liability and net actuarial gain/loss amounts over the last five years is shown below.

Plan Year	Asset ain (Loss)	Liability ain (Loss)	Net Actuarial ain (Loss)
2014	$ 6,155,370	$ 2,119,632	$ 8,275,002
2015	(3,503,794)	2,997,178	(506,616)
2016	(1,353,294)	331,775	(1,021,519)
2017	(1,204,111)	(408,749)	(1,612,860)
2018	(10,172,116)	2,786,127	(7,385,989)
5-Year Total	$ (10,077,945)	$ 7,825,963	$ (2,251,982)



Section III – Employer Contributions and Costs

PROJECTION FOR 2019 PLAN YEAR

Employer contributions and costs for the 2019 Plan Year are based on expected contributions, including base, surcharge, and supplemental contributions as well as expected withdrawal liability payments, and actual hours worked during 2018 adjusted for known withdrawals to date.

The difference between the Employer contributions and the cost of benefits is the excess (if any) that can be used to pay down the Unfunded Accrued Liability.

		Dollars er Co ered Hour
A. Employer Contributions for Active Participants	$ 4,795,000	$ 5.99
B. Withdrawal Liability Payments	5,952,000	N/A
C. Normal Cost for Benefit Accruals	746,000	0.93
D. Estimated Operational Expenses	1,000,000	N/A
E. Available for Funding[1] (A + B - C - D)	$ 9,001,000	

[1] Mid-year.

The projected Employer contributions exceed the estimated cost of benefits to be earned plus operating expenses during 2019 by about $8.7 million as of the beginning of year. Based on asset and liability measures on the valuation date, this excess is sufficient to pay down the Unfunded Accrued Liability assuming payment of all outstanding withdrawal liability on both an Actuarial Value of Assets basis (16 years) and a Market Value of Assets basis (25 years) assuming all future actuarial assumptions are realized.

	Actuarial alue Basis	Mar et alue Basis
Unfunded Accrued Liability	$ 85,142,127	$ 106,208,155
Amount Available for Funding[1]	8,696,770	8,696,770
Period to Pay off UAL	16 Years	25 Years

[1] Beginning of year.

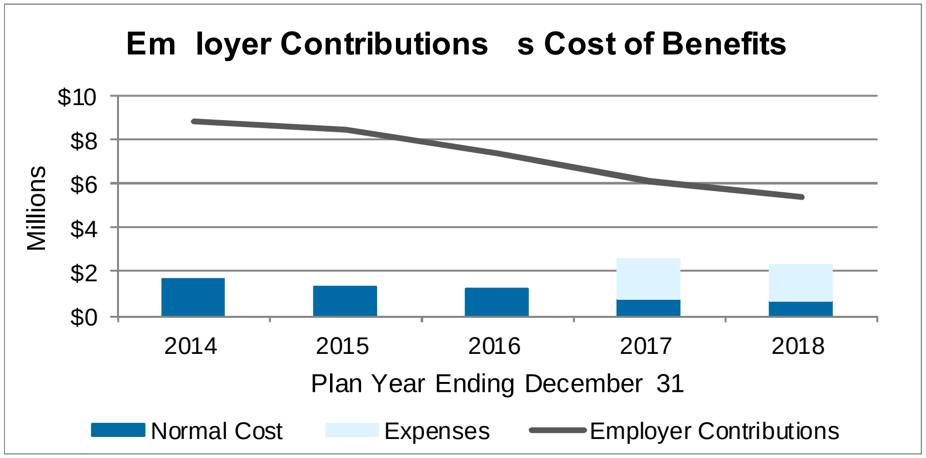
Section III – Employer Contributions and Costs *(Continued)*

The Trustees originally adopted a Rehabilitation Plan on October 16, 2009, which was updated in 2012 to include reasonable measures to forestall possible insolvency. The Plan was first certified in critical and declining status for the 2016 Plan Year.

In order to avoid plan insolvency, the Fund submitted an application to the United States Department of the Treasury to implement benefit suspensions as permitted under the Multiemployer Pension Reform Act. On August 3, 2018 the Treasury approved the Fund's application for suspension of benefits. Participant voting to approve the benefit suspensions ended on September 7, 2018 and benefit reductions of 30% on benefits earned through September 30, 2018 took effect on October 1, 2018. As of January 1, 2019, the PPA Certification indicated that the Plan was projected to become solvent and the Plan is certified in critical status for the 2019 Plan Year.

HISTORICAL

Over time, Employer contributions have exceeded the cost of benefits, however, the excess contributions have not been sufficient to reduce the Unfunded Accrued Liability.



[1] Contributions do not include withdrawal liability payments.

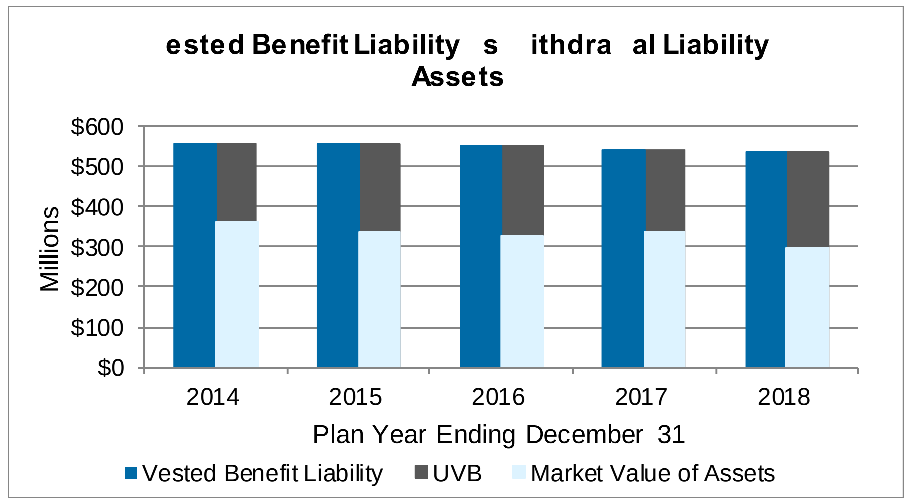
Section IV – Withdrawal Liability

Withdrawal liability assessments, if any, are based on the amount of "Unfunded Vested Benefits" (UVB) and an Employer's contribution history. For this purpose, benefits in which a participant is not immediately vested are excluded from the determination of vested benefits (disability and death benefits other than the Qualified Pre-retirement Survivor Annuity (QPSA) are not included). Based on Board of Trustee input, the Plan uses a market based approach to determine the Plan's Unfunded Vested Benefits. This approach is described in Appendix B. Assets are based on the Market Value of Assets for withdrawal liability purposes.

The simplified method (under PBGC Technical Update 10-3) was adopted to comply with the Pension Protection Act's requirement for Red Zone plans to disregard any reduction in adjustable benefits when determining the UVB for withdrawal liability – this includes early retirement subsidies, including those for the Rule of 80, and the 60-month guarantee in life annuity. This approach is also used to disregard the benefit suspensions under MPRA, which includes benefit suspensions of 30% on benefits earned through September 30, 2018. Please refer to Appendix K for a development of the Vested Benefit Liabilities. The resulting UVB as of December 31, 2018 is as follows:

	December 31, 2018
A. Vested Benefit Liabilities Earned to Date	$ 535,042,460
B. Market Value of Assets	297,066,081
C. Unfunded Vested Benefits (A - B, not less than $0)	$ 237,976,379

A positive Unfunded Vested Benefits value means that Employers who withdraw in the 2019 Plan Year may be subject to a withdrawal liability assessment.



Section V – Risk Assessment

The Plan's future financial condition will be based on actual experience that arises in each future year. The actuarial assumptions, both economic and demographic as outlined in Appendix A, are selected to anticipate the experience for the Plan. There is a range of potential acceptable assumptions that could be used. We have not analyzed the range of acceptable assumptions but have selected the assumptions that we feel best represent the expected experience of the Plan for the purpose at hand. The risk to the Plan is that there is uncertainty of future results due to actual experience deviating from expected experience. These deviations can cause asset/liability mismatch risk, or the potential that changes in asset values are not matched by changes in the value of liabilities. This mismatch can create funding risk for employers and participants. Funding risk is primarily comprised of the following key risk factors:

- **Investment return risk**
- **Longevity and other demographic risks**
- **Contribution risk**

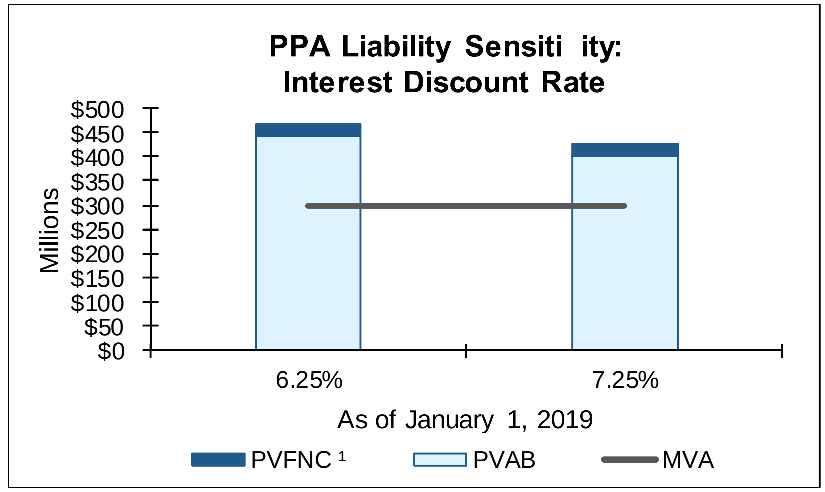
All plans will face longevity and other demographic risks to some extent. These risks can be analyzed by looking at the historical gains or losses due to the corresponding assumptions in the context of the business cycle(s) that were present. Refer to Section II and Appendix D for additional details. As the traditional multiemployer defined benefit plan matures (more inactive participants and fewer actives), there is higher investment and contribution risk to the plan. In this traditional multiemployer plan design, planning for these risks is vital in managing funding risks for stakeholders. The primary risks above can be analyzed by looking at sensitivity analysis and statistics related to the Plan's level of maturity. Historical information related to the Plan's risks is shown in Appendix F. In addition, projections or risk studies can provide a further look at the Plan's risk analysis.

Section V – Risk Assessment *(Continued)*

INVESTMENT RETURN RISK

Investment return risk is the potential that investment returns will be different from expected. The Plan faces investment risk when the assets return less than the assumed rate of return. The interest discount rate of the Plan has been set according to our long-term outlook on what the Plan might receive based on the current investment policy. Generally, the more mature a plan is, the more reliant it is on investment returns and thus may be more vulnerable to investment return risk.

The following graph illustrates how sensitive the Plan's liabilities are to a 1.00% decrease in the interest discount rate currently used to value liabilities. The graph compares assets and liabilities valued at the corresponding interest discount rates (6.25% and 7.25%). The liabilities shown are the present value of future benefits broken down into the present value of accrued benefits (PVAB) and the present value of future normal costs and operating expenses (PVFNC), which is the present value of benefits expected to be earned in the future plus operating expenses. Note that investment returns will vary year by year, but they are currently expected to average 7.25% over the long term. The impact of variable investment returns (especially through projections) is outside the scope of this report.



[1] Includes operating expenses of $966,200 as of the beginning of year, plus 1.50% inflation in each future plan year.

If the current hours and contribution levels remain the same going forward and the assumed rate of return and interest discount rate are 6.25%, it would take about 59 more years to pay off the Unfunded Accrued Liability (UAL) on a Market Value basis if all other actuarial assumptions are realized in the future.

If the current hours level remains the same going forward and the assumed rate of return and interest discount rate decrease by 1% from 7.25% to 6.25%, corrective action equivalent to a $4.84 increase per hour would be needed to pay for the increase in liabilities over the next 15 years if all other actuarial assumptions are realized.

Section V – Risk Assessment *(Continued)*

LONGEVITY AND OTHER DEMOGRAPHIC RISKS

Longevity and other demographic risks are the potential that mortality and other demographic experience will be different from expected experience based on the assumptions outlined in Appendix A. Gains and losses over a period of time can be analyzed to see how well actual experience follows expected experience. Section II and Appendix D can be reviewed for current and historical demographic experience to help guide future expectations.

Of utmost importance demographically is longevity risk. If participants live longer than what is expected through the mortality assumption, the liabilities will be understated and the future funding levels of the Plan will be lower than expected. Retirement risk can sometimes be significant as well. For example, if demographic experience results in a 3% increase in the Plan's liability due to such issues as increased early retirements and fewer deaths than expected, corrective action equivalent to $1.57 per hour would be needed to cover the added cost over the next 15 years assuming no change in expected hours and all other actuarial assumptions are realized.

CONTRIBUTION RISK

Contribution risk is the potential that contributions received are different from contributions expected to be received, including contributions required under collective bargaining agreements, Funding Improvement/ Rehabilitation Plans and withdrawal liability assessments. The Plan would also face contribution risk if the current contribution level does not cover the cost of benefits being earned or would result in a current or projected credit balance deficiency. Contributions can also be impacted by unexpected changes in hours or the number of active participants for whom contributions are due to the Plan. The hours and number of active participants over the last 15 years can be reviewed under Appendix F to help understand the role of contribution risk historically and to help evaluate this risk prospectively.

Section V – Risk Assessment *(Continued)*

The chart below illustrates how the Plan's hours level can impact the number of years required to pay down the Unfunded Accrued Liability on a Market Value basis (UAL (MVA)) assuming the same level of hours are worked in each future year, the average hourly contribution rate remains the same and all other actuarial assumptions are realized:

Years to Fully Fund on a Mar et alue Basis Based on Hours or ed			
	20 Dro in Hours	Current Hours Assum tion	20 Increase in Hours
Expected Hours	640,478	800,598	960,718
Expected Contributions[1]	$ 3,836,000	$ 4,795,000	$ 5,754,000
Expected Withdrawal Liability Payments[2]	5,952,295	5,952,295	5,952,295
Expected Normal Cost	1,597,000	1,746,000	1,895,000
Expected Available for Funding as of Mid-year	$ 8,191,295	$ 9,001,295	$ 9,811,295
UAL (MVA)	$ 106,208,155	$ 106,208,155	$ 106,208,155
Years to Fully Fund[2]	34 Years	25 Years	21 Years

1 Expected contributions are based on an hourly contribution rate of $5.99.

2 Withdrawal liability payments are subject to a 20 year payment limit, which can potentially extend the time period to pay off the unfunded liability.

Section V – Risk Assessment *(Continued)*

PLAN MATURITY AND RISK MEASUREMENTS

There are several statistics that can help in assessing a plan's ability to recover from financial challenges and its long-term sustainability. The information that follows shows some of these key measurements for the Plan along with their definitions and concluding remarks about the Plan's ability to address risk.

PLAN MATURITY AND RIS MEASUREMENTS			
	January 1, 2018	January 1, 2019	Change
Inactive to Active Ratio[1]	10.78	12.86	2.08
In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio	0.71	0.72	0.01
Net Cash Flow as a % of MVA	(9.7)%	(9.6)%	0.1 %
Contribution Increase to Fund 1% Market Return Shortfall Over One Year	$ 3.4 million ($3.35 / hour)	$ 3.0 million ($3.71 / hour)	10.7 %
Contribution Increase to Fund 10% Market Return Shortfall Over 15 Years	$3.48 / hour	$3.86 / hour	10.9 %
MVA Funded Percentage	63.8 %	73.7 %	9.9 %
Current Liability Funded Percentage	39.3 %	46.9 %	7.6 %

1 Excludes non-vested inactives and Alternate Payees.

- Inactive to Active Ratio is the number of retirees, beneficiaries and vested inactive participants each active participant "supports." The higher the ratio, the more mature the plan.

- In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability is the ratio of the liability associated with retirees and beneficiaries currently receiving a benefit to the Plan's total liability. The higher the ratio, the more mature the plan.

- Net Cash Flow as a % of MVA is the Plan's cash inflows in the form of contributions less the Plan's cash outflows in the form of benefit payments and operating expenses as a percent of the Market Value of Assets. The percentage represents the "opposite" investment return needed to maintain level assets (i.e., negative cash flow, positive return needed). The lower the percentage, the more mature the plan.

Section V – Risk Assessment *(Continued)*

- Contribution Increase to Fund 1% Market Return Shortfall over One Year is the additional contribution that would be required to offset a 1% shortfall in the Plan's investment return for the year. Also shown is the corresponding immediate increase in the average hourly contribution rate needed to fund the 1% shortfall based on the hours expected to be worked that year. Note, future benefit reductions could also be used to address a shortfall.

- Contribution Increase to Fund 10% Market Return Shortfall over 15 Years is the immediate increase in the average hourly contribution rate that would be required to fund a 10% shortfall in the Plan's investment return for the year over a 15-year period. This assumes the hours expected to be worked in that year are also worked in each of the subsequent 14 years, the contribution rate remains the same and all other future actuarial assumptions are realized. Again, future benefit reductions could also be used to address a shortfall.

- MVA Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using valuation assumptions. In general, plans should have a long-term goal to achieve at least 100% funding and remain fully funded.

- Current Liability Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using a risk-free interest rate and mandated mortality assumption. This information is reported on the Form 5500 Schedule MB and may be used as a rough estimate of the Plan's funding on a liquidation basis.

Based on the Plan Maturity and Risk Measurements shown above, the Plan is considered to be very mature. The Plan has cash outflows that significantly exceed cash inflows and the inactive participants significantly outnumber the active participants indicating the Plan is considerably more reliant on investment income to pay pension benefits than on contributions for active hours worked. Thus, if investment returns fall short of the 7.25% assumed return, even significant contribution increases and/or cuts to future accruals may not be enough to recover without future investment gains. The Plan is heavily dependent on its investment returns for future solvency.

Section VI – Other Plan Information

CHANGES IN PLAN PROVISIONS, VALUATION METHODOLOGY, AND ASSUMPTIONS

The current liability interest and mortality assumptions were updated as prescribed by IRS regulations. Refer to Appendix A for a description of these changes.

On August 3, 2018 the Treasury approved the Fund's application for suspension of benefits. Participant voting to approve the benefit suspensions ended on September 7, 2018 and benefit reductions of 30% on benefits earned through September 30, 2018 took effect on October 1, 2018. The suspension of benefits decreased liabilities by $117.7 million.

The operating expense assumption was updated from $1,400,000, payable mid-year (or $1,352,681 as of the beginning of the year) to $1,000,000 payable mid-year ($966,200 as of the beginning of the year).

No other changes to Plan provisions, valuation methodology, and assumptions have been made since the prior valuation as of January 1, 2018.

Section VII – Appendices

Appendix A – Actuarial Methods and Assumptions

METHODOLO Y:	
Asset Valuation Method	Assets are valued according to a method which recognizes 20% of each year s excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	**Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year s contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Withdrawal Liability Basis	The present value of accrued vested benefits for withdrawal liability determination uses an interest rate of 7.25% along with all other valuation assumptions. The simplified method issued by the Pension Benefit Guaranty Corporation is used to account for the protected benefits that were reduced in accordance with the Plan's critical status and subsequent Rehabilitation Plan and the Plan's benefit suspensions under MPRA. Assets for this purpose are based on the Market Value of Assets.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Interest Discount Rate	7.25% for funding and FASB ASC 960, 7.25% for withdrawal liability, and 3.06% for current liability.
Assumed Rate of Return on Investments	7.25% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan s specific target asset allocation, we have established the reasonability of the Plan s assumption.
Operating Expenses	A total annual amount of $1,000,000 paid in monthly installments ($966,200 at beginning of year). (Prior to January 1, 2019: $1,400,000 paid in monthly installments ($1,352,681 at beginning of year).)
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary s best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2016. Disabled Lives: RP-2014 Disabled Retiree Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2016. Current Liability: 2019 static mortality tables provided in IRC Regulations Section 1.430(h)(3)-1(e), as prescribed by IRS Notice 2018-02.
Mortality Improvement	The mortality assumption has been updated to reflect full generational mortality improvements using the MP-2016 scaling factors.
Termination Rates	Table T-7 (Less 51 GAT) of The Actuary's Pension Handbook. Non-Vested Participants are assumed to earn one year of vesting credit annually until vested.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Retirement Rates	Active participants are assumed to retire based on the following rate table:

Age	Rate of Retirement
55	20%
56	15%
57-59	12%
60	15%
61	20%
62	40%
63-70	35%
71+	100%

Vested inactive participants are assumed to retire based on the following rate table:

Age	Rate of Retirement
55	15%
56-61	5%
62	18%
63-64	3%
65+	100%

Disability Rates	1952 Society of Actuaries Table, Period 2, Benefit 5.
Form of Benefit	For those not yet in pay status, 55% of participants are assumed to elect a Life Annuity and 45% of participants are assumed to elect a 50% Joint and Survivor Annuity.
Marital Status	80% of non-retired male participants and 75% of non-retired female participants are assumed to be married. Females are assumed to be one year younger than their male spouses.
Active Participant	Worked at least 200 hours in covered employment.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Future Employment	Each active participant is assumed to work the same amount of hours worked in the prior plan year.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

OTHER INFORMATION	Accruing and supplemental/surcharge contributions for 2 employers known to have withdrawn during 2019 have been removed from future expected contributions and costs, and quarterly withdrawal liability payments have been added to future expected contributions.

CHAN ES SINCE PRIOR ALUATION	The current liability interest rate was changed from 2.98% to 3.06% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required. The operating expense assumption was updated from $1,400,000 payable monthly ($1,352,681 payable at the beginning of the year) to $1,000,000 payable monthly ($966,200 payable at the beginning of the year).

Appendix B – Summary of Principal Plan Provisions

The Western States Office & Professional Employees Plan became effective 1959 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated as of January 1, 2017, and last amended effective October 1, 2018. The principal provisions of the Plan as of January 1, 2019 are summarized below.

NORMAL RETIREMENT	
Eligibility	Age 65 and vested. Special eligibility if age 65 with 2 years of Vesting Credit (one immediately prior to retirement) and at least a $10.00 Total Service Benefit.
Monthly Benefit	Service after 2009: 0.75% of Benefit Accruing Employer Contributions. 2004 - 2009: 1.8% of Employer Contributions. 2003 Service: 2.2% of Employer Contributions up to $6,240, plus 1.8% of excess. 2001 - 2002 Service: 3.2% of Employer Contributions up to $6,240 each year; plus 1.8% of excess. 1997 - 2000 Service: 3.65% of Employer Contributions up to $6,240 each year, plus 1.8% of excess. Prior to 1997: 3.65% of Employer Contributions. Past Service: $8.20 per year of past service (maximum 15 years).
EARLY RETIREMENT	
Eligibility	Age 55 and vested.
Monthly Benefit	Normal Retirement Benefit actuarially reduced from age 62 for benefits earned before January 1, 2010 and from age 65 for benefits earned on or after January 1, 2010.

Appendix B – Summary of Principal Plan Provisions *(Continued)*

POSTPONED RETIREMENT	
Eligibility	After Normal Retirement Age.
Monthly Benefit	Normal Retirement Benefit increased 6% per year (½% per month) past age 62 for benefits earned before January 1, 2010 and past age 65 for benefits earned on or after January 1, 2010. Effective for annuity starting dates on or after September 1, 2015, participants who continue working for a contributing employer will receive <u>the greater of</u> (a) or (b) below: (a) Normal Retirement Benefit increased ½ of 1% for each full month retirement is postponed. (b) Accrued benefit as of the participant s postponed retirement date.
DISABILITY RETIREMENT (Effecti e January 1, 2010)	
Eligibility	Vested with at least 200 hours in year prior to onset of Total and Permanent Disability.
Monthly Benefit	50% of Normal Retirement Benefit payable until age 55.
PRE RETIREMENT DEATH BENEFIT (Effecti e January 1, 2010)	
Eligibility	Vested at time of death.
Monthly Benefit	Married: 50% Spousal Joint and Survivor Annuity (reduced for Early Retirement and for joint lives). All Others: Lump sum payment of $500 per year of service (maximum of $5,000 total).

Appendix B – Summary of Principal Plan Provisions *(Continued)*

FORMS OF ANNUITY PAYMENTS	
Normal Form	For Married Participants: An actuarially reduced benefit payable as a 50% Spousal Joint and Survivor Annuity. For Unmarried Participants: A life annuity.
Optional Forms	Straight Life Annuity 50%, 66-2/3% or 100% Spousal Joint and Survivor Annuity 50%, 66-2/3% or 100% Spousal Joint and Survivor Annuity with Pop-up 50%, 66-2/3% or 100% Non-Spousal Joint and Survivor Annuity Lump Sum if present value of accrued benefit ≤ $5,000
OTHER	
Vesting Service	A Participant will receive one year of Vesting Credit if 200 or more hours are worked in a plan year.
Break in Service Rules	A one-year break in service is incurred if a Participant works less than 200 hours in a plan year.

CHAN ES SINCE PRIOR ALUATION	Effective October 1, 2018, benefit reductions of 30% on benefits earned through September 30, 2018 for all participants except those who retired under disability and who are over age 80. There is a phase-in reduction for participants aged 75 80.

Appendix C – Participant Information

PARTICIPANT STATISTICS				
	January 1, 2018	January 1, 2019	Change	Percent Change
Acti es:				
Number	626	524	(102)	(16.3)%
Averages:				
Age	47.7	48.2	0.5	1.0 %
Years of Credited Service	11.6	11.8	0.2	1.7 %
Hours	1,649	1,658	9	0.5 %
Non ested Inacti es				
Number	376	262	(114)	(30.3)%
Averages:				
Age	41.6	41.1	(0.5)	(1.2)%
Years of Credited Service	2.1	2.1	0.0	0.0 %
Accrued Benefit[2]	$ 48	$ 43	$ (5)	(10.4)%
ested Inacti es:				
Number	2,798	2,762	(36)	(1.3)%
Averages:				
Age	52.6	53.0	0.4	0.8 %
Years of Credited Service	12.0	11.9	(0.1)	(0.8)%
Vested Accrued Benefit[2]	$ 580	$ 426	$ (154)	(26.6)%
In Pay Status:				
Number:				
Healthy Retirees	3,622	3,652	30	0.8 %
Disabled Retirees	101	96	(5)	(5.0)%
Beneficiaries[1]	247	250	3	1.2 %
Total	3,970	3,998	28	0.7 %
Averages:				
Age	72.3	72.6	0.3	0.4 %
Monthly Benefit[2]	$ 858	$ 692	$ (166)	(19.3)%

1 Includes 20 Alternate Payees as of January 1, 2019 and 20 Alternate Payees as of January 1, 2019.

2 MPRA benefit reduction has been reflected in the monthly benefit as of January 1, 2019.

Appendix C – Participant Information *(Continued)*

PARTICIPANT RECONCILIATION					
	Acti es	Non ested Inacti es	ested Inacti es	In Pay Status	Total
Total as of January 1, 2018	**626**	**376**	**2,798**	**3,970**	**7,770**
New Entrants	68	0	0	0	68
Vested Terminations	(95)	0	95	0	0
Non-Vested Terminations	(63)	67	0	0	4
Returned to Work	1	0	(1)	0	0
Healthy Retirements	(13)	0	(126)	139	0
Disabled Retirements	0	0	0	0	0
Deaths in Year	(1)	0	(8)	(130)	(139)
Benefit Period Expired	0	0	0	0	0
New Beneficiaries	0	0	0	16	16
New Alternate Payees	0	0	0	2	2
Lump Sum	0	0	(1)	0	(1)
Permanent Break in Service	0	(175)	0	0	(175)
Data Corrections	1	(6)	5	1	1
Net Change	(102)	(114)	(36)	28	(224)
Total as of January 1, 2019	**524**	**262**	**2,762**	**3,998**	**7,546**

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF NON RETIRED PARTICIPANTS						
	Acti es			Inacti es		
Age rou	Non ested	ested	Total Acti es	Non ested	ested	Total Inacti es
Under 25	14	1	15	3	0	3
25 - 29	24	3	27	41	4	45
30 - 34	26	13	39	58	53	111
35 - 39	28	37	65	39	138	177
40 - 44	24	33	57	23	241	264
45 - 49	9	49	58	31	440	471
50 - 54	26	50	76	20	610	630
55 - 59	11	68	79	19	614	633
60 - 64	8	53	61	17	509	526
65 - 69	5	39	44	8	133	141
70 and Over	0	3	3	2	20	22
Unknown	0	0	0	1	0	1
Total	175	349	524	262	2,762	3,024
Average Age	40.5	52.1	48.2	41.1	53.0	52.0
Average Accrued Benefit[1]	$ 53	$ 818	$ 563	$ 43	$ 426	$ 393

1 MPRA benefit reduction has been reflected in the average accrued benefit.

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF IN PAY STATUS

Age rou	Continuing Healthy Retirees	Ne Healthy Retirees	Continuing Disabled Retirees	Ne Disabled Retirees	Continuing Beneficiaries	Ne Beneficiaries	rand Total
Under 50	1	0	5	0	12	3	21
50 - 54	0	0	3	0	8	0	11
55 - 59	97	27	10	0	7	2	143
60 - 64	348	64	18	0	25	0	455
65 - 69	830	41	29	0	26	5	931
70 - 74	911	8	13	0	32	3	967
75 - 79	597	1	8	0	38	3	647
80 - 84	369	1	3	0	36	1	410
85 and Over	357	0	7	0	48	1	413
Total	3,510	142	96	0	232	18	3,998
Average Age	73.1	63.2	66.9	0.0	73.6	64.8	72.6
Average Monthly Benefit	$ 709	$ 522	$ 980	$ 0	$ 439	$ 435	$ 692

1 Includes 18 continuing Alternate Payees and 2 new Alternate Payees.

Appendix D – Liability Experience

Liability gains or losses are realized when actual demographic experience is different from what is assumed by the demographic assumptions outlined in Appendix A. The most important demographic assumptions are retirement, termination, disability, and mortality. These are the assumptions used to estimate when an active participant is going to leave active status, and how long a participant will remain in the Plan and receive a benefit. The retirement, termination and disability components also include a range of other assumptions, such as form of benefit election and spouse age difference. The miscellaneous gain or loss amounts include unforeseen data changes that might occur each year, like date of birth corrections, adjustment for past service or other adjustments to participant data that was not expected. It also includes new entrants and changes in hours and/or contribution rates that impact the amount of benefits active participants earn during the year.

Plan Year	Retirement ain (Loss)	Termination ain (Loss)	Disability ain (Loss)	Mortality ain (Loss)	Miscellaneous ain (Loss)
2014	$ 2,462,900	$ (509,163)	$ (94,877)	$ 665,209	$ (404,437)
2015	1,615,254	(227,227)	(95,159)	1,762,830	(58,520)
2016	1,647,552	175,220	(92,794)	(1,248,878)	(149,325)
2017[1]	682,402	(997,214)	(64,923)	306,647	(335,661)
2018	1,878,099	(22,276)	(47,065)	1,032,363	(54,994)
5 Year Total	**8,286,207**	**(1,580,660)**	**(394,818)**	**2,518,171**	**(1,002,937)**

[1] Mortality and Retirement assumptions were updated in 2017 to better reflect future anticipated experience.

Appendix E – Asset Information

SUMMARY OF MAR ET ALUE OF ASSETS		
Assets as of December 31, 2018	**Mar et alue**	**Percent of Total**
Cash (Interest bearing and non-interest bearing)	$ 5,468,464	1.8%
Partnership/joint venture interests	35,524,443	12.0%
Value of interest in common/collective trusts	181,573,993	61.2%
Value of interest in 103-12 Investment Entities	48,772,636	16.4%
Value of interest in registered investment companies (i.g., mutual funds)	17,037,563	5.7%
Other Assets	8,404,369	2.8%
Net Receivables, Payables and Prepaid Expenses	284,613	0.1%
Total Assets	$ 297,066,081	100.0%

Appendix E – Asset Information *(Continued)*

SUMMARY OF RECEIPTS AND DISBURSEMENTS

	Mar et alue 2017	Mar et alue 2018	Actuarial alue 2017	Actuarial alue 2018
Assets (Beginning of Year)	$ 326,919,954	$ 335,048,313	$ 342,812,133	$ 333,355,231
Recei ts During Year				
Contributions[1]	$ 9,588,489	$ 12,226,845	$ 9,588,489	$ 12,226,845
Investment Income (Net of Investment Expenses)	40,524,491	(9,546,063)	22,939,230	13,213,047
Subtotal Receipts	$ 50,112,980	$ 2,680,782	$ 32,527,719	$ 25,439,892
Disbursements During Year				
Benefit Payments	$ (40,137,025)	$ (39,023,959)	$ (40,137,025)	$ (39,023,959)
Operating Expenses	(1,847,596)	(1,639,055)	(1,847,596)	(1,639,055)
Subtotal Disbursements	$ (41,984,621)	$ (40,663,014)	$ (41,984,621)	$ (40,663,014)
Assets (End of Year)	$ 335,048,313	$ 297,066,081	$ 333,355,231	$ 318,132,109
Return on Assets	13.04 %	(2.98)%	7.02 %	4.14 %

1 2017 contributions include $3,383,971 of benefit accruing contributions, $8,598 of surcharges, $2,706,688 of supplemental contributions, and $3,489,232 of withdrawal liability payments, and 2018 contributions include $2,949,919 of benefit accruing contributions, $2,400,383 of supplemental contributions, and $6,876,543 of withdrawal liability payments.

Appendix E – Asset Information *(Continued)*

DETERMINATION OF NET IN ESTMENT INCOME		
1. Expected Net Investment Income		
A. Market Value of Assets	$	335,048,313
B. Contributions		12,226,845
C. Benefit Payments		(39,023,959)
D. Operating Expenses		(1,639,055)
E. Expected Net Investment Income (A + 1/2 B + 1/2 C + 1/2 D) x 7.25%	$	23,260,191
2. Market Value Earnings		
A. Interest and Dividends	$	1,039,552
B. Realized and Unrealized Gains/(Losses)		(8,962,455)
C. Investment Expenses		(1,631,134)
D. Other Income		7,974
E. Total Market Value Earnings (A + B + C + D)	$	(9,546,063)
3. Excess/(Deficit) of Market Value Earnings Over Expected Net Investment Income (2E - 1E)		(32,806,254)
4. Current Year Recognition of Excess/(Deficit) Earnings (Calculated on Next Page)		(10,047,144)
5. Net Investment Income (1E + 4)		13,213,047
6. Recognition of Assets in Excess of the Corridor		0
7. Total Net Investment Income (5 + 6)	$	13,213,047

Appendix E – Asset Information *(Continued)*

DETERMINATION OF ACTUARIAL ALUE OF ASSETS

Plan Year Ended December 31	E cess (Deficit) Earnings	Amount of E cess (Deficit) Earnings Recogni ed or to be Recogni ed		
		Prior Years	Current Year	Future Years
2018	$ (32,806,254)	$ 0	$ (6,561,251)	$ (26,245,003)
2017	17,997,154	3,599,431	3,599,431	10,798,292
2016	(2,606,197)	(1,042,478)	(521,239)	(1,042,480)
2015	(22,884,177)	(13,730,505)	(4,576,835)	(4,576,837)
2014	(9,936,255)	(7,949,005)	(1,987,250)	0
Total	$ (50,235,729)	$ (19,122,557)	$ (10,047,144)	$ (21,066,028)

A. Market Value of Assets as of January 1, 2019	$ 297,066,081
B. Amount of Excess/(Deficit) Earnings to be Recognized in Future Years	(21,066,028)
C. Preliminary Actuarial Value of Assets as of January 1, 2019 (A - B)	$ 318,132,109
D. Recognition of Assets in Excess of the 20% Corridor	0
E. Actuarial Value of Assets as of January 1, 2019 (C + D)	$ 318,132,109

Appendix F – Historical Information

HISTORICAL PARTICIPANT POPULATION								
As of January 1	(A) Acti es	(B) Non ested Inacti es	(C) ested Inacti es	(D) Retirees	(E) Disableds	(F) Beneficiaries	( ) DROs	(C D E F) (A) Inacti e to Acti e Ratio
2000	2,908	0	2,272	2,166	0	83	0	1.55
2001	2,891	0	2,325	2,259	0	91	0	1.62
2002	2,740	0	2,419	2,351	0	98	0	1.78
2003	2,189	0	2,733	2,461	0	101	0	2.42
2004	2,075	0	2,617	2,561	65	105	0	2.58
2005	1,612	0	2,802	2,691	78	112	0	3.53
2006	2,458	0	2,745	2,770	83	129	0	2.33
2007	2,408	0	2,684	2,849	91	136	0	2.39
2008	2,278	0	2,635	2,909	102	133	0	2.54
2009	2,277	0	2,571	2,953	80	140	0	2.52
2010	2,050	0	2,589	3,199	79	158	14	2.94
2011	1,936	0	2,598	3,244	48	143	15	3.12
2012	1,887	0	2,577	3,245	46	154	15	3.19
2013	1,806	0	2,555	3,277	42	171	16	3.35
2014	1,718	340	2,546	3,374	39	174	16	3.57
2015	1,000	406	2,957	3,470	35	183	16	6.65
2016	868	376	2,939	3,502	31	194	17	7.68
2017	809	359	2,827	3,512	107	208	18	8.22
2018	626	376	2,798	3,622	101	227	20	10.78
2019	524	262	2,762	3,652	96	230	20	12.86

1 Ratio excludes Non-Vested Inactives and QDROs.

2 Disabled pensioners included with retirees prior to January 1, 2004.

3 QDROs included with beneficiaries prior to January 1, 2010.

4 Non-Vested Inactives were not valued prior to January 1, 2014.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYMENT INFORMATION						
As of January 1	Total Hours (Prior Year)		Total Acti e Hours (Prior Year)		Acti e Partici ants	
	Number	Change	Number	Change	Number	Change
2006	4,592,134	23.0 %	4,545,605	22.7 %	2,458	52.5 %
2007	4,527,976	(1.4)%	4,476,696	(1.5)%	2,408	(2.0)%
2008	4,282,490	(5.4)%	4,219,030	(5.8)%	2,278	(5.4)%
2009	4,203,802	(1.8)%	4,167,497	(1.2)%	2,277	(0.0)%
2010	4,063,879	(3.3)%	3,854,000	(7.5)%	2,050	(10.0)%
2011	3,671,591	(9.7)%	3,647,424	(5.4)%	1,936	(5.6)%
2012	3,555,598	(3.2)%	3,513,594	(3.7)%	1,887	(2.5)%
2013	3,358,483	(5.5)%	3,304,980	(5.9)%	1,806	(4.3)%
2014	3,231,057	(3.8)%	3,176,582	(3.9)%	1,718	(4.9)%
2015	1,776,431	(45.0)%	1,736,000	(45.4)%	1,000	(41.8)%
2016	1,575,730	(11.3)%	1,545,908	(11.0)%	868	(13.2)%
2017	1,358,925	(13.8)%	1,317,052	(14.8)%	809	(6.8)%
2018	1,087,061	(20.0)%	1,032,369	(21.6)%	626	(22.6)%
2019	894,247	(17.7)%	868,660	(15.9)%	524	(16.3)%

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTIONS AND COSTS

As of January 1	Accruing Contributions (Prior Year)	Non Accruing Contributions (Prior Year)	Total Contributions (Prior Year)	Actual Normal Cost (Prior Year)	E enses Included in Normal Cost (Prior Year)
2000	$ 9,249,078	$ 0	$ 9,249,078	$ 9,828,377	$ 0
2001	9,366,427	0	9,366,427	9,014,497	0
2002	9,660,131	0	9,660,131	10,254,925	0
2003	9,277,458	0	9,277,458	7,977,857	0
2004	7,854,003	0	7,854,003	6,981,686	0
2005	6,935,726	0	6,935,726	5,294,028	0
2006	7,357,903	0	7,357,903	5,616,275	0
2007	7,399,605	0	7,399,605	5,719,601	0
2008	7,678,247	0	7,678,247	6,083,355	0
2009	8,277,807	0	8,277,807	7,843,659	0
2010	7,842,903	161,882	8,004,785	7,397,015	0
2011	7,676,687	812,322	8,489,009	2,023,454	0
2012	7,297,989	1,324,397	8,622,386	1,949,714	0
2013	6,980,563	2,816,485	9,797,048	1,879,940	0
2014	6,485,023	4,559,318	11,044,341	1,942,949	0
2015	5,064,945	5,346,493	10,411,438	1,693,396	0
2016	4,883,040	6,928,912	11,811,952	1,337,905	0
2017	4,318,217	6,932,693	11,250,910	1,228,069	0
2018	3,383,971	6,204,518	9,588,489	2,108,688	1,352,681
2019	2,949,919	9,276,926	12,226,845	2,052,689	1,352,681

[1] Non-accruing contributions include Critical Status surcharge contributions, Rehabilitation Plan supplemental contributions, and Withdrawal Liability payments.

[1] Expenses are included with the normal cost effective January 1, 2017 (the investment return assumption is net of investment expenses only). Prior to 2017, expenses were assumed to be covered by investment income (the investment return assumption was net of investment and operating expenses).

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTION DETAIL

As of January 1	Accruing Contributions (Prior Year)	Su lemental Contributions (Prior Year)	Surcharge Contributions (Prior Year)	ithdra al Liability Payments (Prior Year)	Total Contributions (Prior Year)
2000	$ 9,249,078	$ 0	$ 0	$ 0	$ 9,249,078
2001	9,366,427	0	0	0	9,366,427
2002	9,660,131	0	0	0	9,660,131
2003	9,277,458	0	0	0	9,277,458
2004	7,854,003	0	0	0	7,854,003
2005	6,935,726	0	0	0	6,935,726
2006	7,357,903	0	0	0	7,357,903
2007	7,399,605	0	0	0	7,399,605
2008	7,678,247	0	0	0	7,678,247
2009	8,277,807	0	0	0	8,277,807
2010	7,842,903	0	161,882	0	8,004,785
2011	7,676,687	0	812,322	0	8,489,009
2012	7,297,989	884,461	433,924	6,012	8,622,386
2013	6,980,563	1,513,165	365,908	937,412	9,797,048
2014	6,485,023	2,656,274	228,709	1,674,335	11,044,341
2015	5,064,945	3,673,084	103,387	1,570,022	10,411,438
2016	4,883,040	3,509,909	81,811	3,337,192	11,811,952
2017	4,318,217	3,016,465	43,983	3,872,245	11,250,910
2018	3,383,971	2,706,688	8,598	3,489,232	9,588,489
2019	2,949,919	2,400,383	0	6,876,543	12,226,845

1 Includes withdrawal liability payments.

Appendix F – Historical Information *(Continued)*

HISTORICAL ASSETS					
As of January 1	Mar et alue of Assets (M A)		Actuarial alue of Assets (A A)		Ratio of A A to M A
	alue	Return	alue	Return	
2000	$ 451,555,025	6.08 %	$ 410,864,722	16.15 %	91.0 %
2001	452,504,583	2.33 %	448,529,397	11.49 %	99.1 %
2002	435,922,795	(1.19)%	473,193,208	8.08 %	108.5 %
2003	396,536,797	(6.60)%	475,844,156	3.00 %	120.0 %
2004	445,004,175	16.55 %	471,284,566	2.41 %	105.9 %
2005	467,709,398	9.66 %	468,827,191	3.70 %	100.2 %
2006	482,601,045	7.82 %	471,631,523	5.16 %	97.7 %
2007	514,062,081	11.44 %	485,209,973	7.83 %	94.4 %
2008	511,627,264	4.62 %	507,372,247	10.04 %	99.2 %
2009	326,573,213	(32.15)%	391,887,856	(18.37)%	120.0 %
2010	350,729,611	15.95 %	420,875,533	14.48 %	120.0 %
2011	366,575,098	13.23 %	415,436,594	5.71 %	113.3 %
2012	343,278,474	1.50 %	375,837,641	(2.74)%	109.5 %
2013	353,805,803	11.53 %	341,155,304	(1.99)%	96.4 %
2014	371,333,873	12.97 %	351,347,913	11.24 %	94.6 %
2015	359,268,671	4.47 %	353,925,354	9.07 %	98.5 %
2016	334,210,200	0.63 %	347,859,875	6.22 %	104.1 %
2017	326,919,954	6.44 %	342,812,133	6.84 %	104.9 %
2018	335,048,313	13.04 %	333,355,231	7.02 %	99.5 %
2019	297,066,081	(2.98)%	318,132,109	4.14 %	107.1 %

Appendix F – Historical Information *(Continued)*

HISTORICAL CASHFLO					
As of January 1	(A) Contributions (Prior Year)	(B) Benefit Payments (Prior Year)	(C) E enses (Prior Year)	(D) Mar et alue of Assets (M A)	(A B C) (D) Cashflo as a of M A
2000	$ 9,249,078	$ 17,053,007	$ N/A	$ 451,555,025	(1.7)%
2001	9,366,427	18,819,097	N/A	452,504,583	(2.1)%
2002	9,660,131	20,927,583	N/A	435,922,795	(2.6)%
2003	9,277,458	20,835,583	N/A	396,536,797	(2.9)%
2004	7,854,003	24,206,237	N/A	445,004,175	(3.7)%
2005	6,935,726	26,487,895	N/A	467,709,398	(4.2)%
2006	7,357,903	28,371,211	N/A	482,601,045	(4.4)%
2007	7,399,605	29,919,215	N/A	514,062,081	(4.4)%
2008	7,678,247	32,970,957	N/A	511,627,264	(4.9)%
2009	8,277,807	32,853,989	N/A	326,573,213	(7.5)%
2010	8,004,785	34,155,460	N/A	350,729,611	(7.5)%
2011	8,489,009	37,136,630	N/A	366,575,098	(7.8)%
2012	8,622,386	37,224,104	N/A	343,278,474	(8.3)%
2013	9,797,048	37,280,366	N/A	353,805,803	(7.8)%
2014	11,044,341	37,690,222	N/A	371,333,873	(7.2)%
2015	10,411,438	38,445,844	N/A	359,268,671	(7.8)%
2016	11,811,952	39,045,991	N/A	334,210,200	(8.1)%
2017	11,250,910	39,153,722	N/A	326,919,954	(8.5)%
2018	9,588,489	40,137,025	1,847,596	335,048,313	(9.7)%
2019	12,226,845	39,023,959	1,639,055	297,066,081	(9.6)%

[1] Effective January 1, 2017, the investment return assumption is net of investment expenses only. Prior to 2017, expenses were assumed to be covered by investment income (the investment return assumption was net of investment and operating expenses).

Appendix F – Historical Information *(Continued)*

HISTORICAL FUNDED STATUS

As of January 1	(A) Funding Actuarial Accrued Liability	(B) Mar et alue of Assets (M A)	(A) (B) M A Unfunded Accrued Liability (Actuarial Sur lus)	(B) (A) M A Funded Percentage	(C) Actuarial alue of Assets (A A)	(A) (C) A A Unfunded Accrued Liability (Actuarial Sur lus)	(C) (A) A A Funded Percentage
2000	$ 378,680,373	$ 451,555,025	$ (72,874,652)	119.2 %	$ 410,864,722	$ (32,184,349)	108.5 %
2001	444,640,171	452,504,583	(7,864,412)	101.8 %	448,529,397	(3,889,226)	100.9 %
2002	475,408,506	435,922,795	39,485,711	91.7 %	473,193,208	2,215,298	99.5 %
2003	492,279,140	396,536,797	95,742,343	80.6 %	475,844,156	16,434,984	96.7 %
2004	509,372,505	445,004,175	64,368,330	87.4 %	471,284,566	38,087,939	92.5 %
2005	522,638,089	467,709,398	54,928,691	89.5 %	468,827,191	53,810,898	89.7 %
2006	535,687,366	482,601,045	53,086,321	90.1 %	471,631,523	64,055,843	88.0 %
2007	551,165,594	514,062,081	37,103,513	93.3 %	485,209,973	65,955,621	88.0 %
2008	561,884,044	511,627,264	50,256,780	91.1 %	507,372,247	54,511,797	90.3 %
2009	552,544,039	326,573,213	225,970,826	59.1 %	391,887,856	160,656,183	70.9 %
2010	533,426,348	350,729,611	182,696,737	65.8 %	420,875,533	112,550,815	78.9 %
2011	535,120,828	366,575,098	168,545,730	68.5 %	415,436,594	119,684,234	77.6 %
2012	536,525,258	343,278,474	193,246,784	64.0 %	375,837,641	160,687,617	70.1 %
2013	538,389,644	353,805,803	184,583,841	65.7 %	341,155,304	197,234,340	63.4 %
2014	538,956,405	371,333,873	167,622,532	68.9 %	351,347,913	187,608,492	65.2 %
2015	537,887,774	359,268,671	178,619,103	66.8 %	353,925,354	183,962,420	65.8 %
2016	534,860,955	334,210,200	200,650,755	62.5 %	347,859,875	187,001,080	65.0 %
2017	527,455,968	326,919,954	200,536,014	62.0 %	342,812,133	184,643,835	65.0 %
2018	525,324,100	335,048,313	190,275,787	63.8 %	333,355,231	191,968,869	63.5 %
2019 [2]	403,274,236	297,066,081	106,208,155	73.7 %	318,132,109	85,142,127	78.9 %

1 Prior to 2009, the Funding Actuarial Accrued Liability was determined based on the Entry Age Normal Cost Method. Beginning in 2009, the Unit Credit Cost Method is used.

2 Effective October 1, 2018, benefit reductions of 30% on benefits earned through September 30, 2018 for all participants except those who retired under disability and who are over age 80. There is a phase-in reduction for participants aged 75 – 80.

Appendix F – Historical Information *(Continued)*

HISTORICAL ONE CERTIFICATION				
	(A)	(B)	(B) (A)	
As of January 1	PPA Actuarial Accrued Liability	Actuarial alue of Assets	PPA Funded Percentage	one Status
2009	552,544,039	391,887,856	70.9 %	N/A
2010	533,426,348	420,875,533	78.9 %	Critical
2011	535,120,828	415,436,594	77.6 %	Critical
2012	536,525,258	375,837,641	70.1 %	Critical
2013	538,389,644	341,155,304	63.4 %	Critical
2014	538,956,405	351,347,913	65.2 %	Critical
2015	537,887,774	353,925,354	65.8 %	Critical
2016	534,860,955	347,859,875	65.0 %	Critical and Declining
2017	527,455,968	342,812,133	65.0 %	Critical and Declining
2018	525,324,100	333,355,231	63.5 %	Critical and Declining
2019	403,274,236	318,132,109	78.9 %	Critical

1 The PPA Actuarial Accrued Liability, Actuarial Value of Assets and PPA Funded Percentage are based on the final valuation results for the corresponding plan year.

Appendix G – Funding Standard Account (for Schedule MB)

FUNDIN STANDARD ACCOUNT	2018	2019 (Estimated)
1. Charges		
A. Funding Deficiency on January 1	$ 0	$ 103,083
B. Normal Cost (Beginning of Year)	2,052,689	1,687,000
C. Amortization Charges	35,923,394	36,522,894
D. Interest on A, B and C	2,753,266	2,777,691
E. Subtotal Charges (A + B + C + D)	$ 40,729,349	$ 41,090,668
2. Credits		
A. Credit Balance on January 1	$ 16,828,984	$ 0
B. Employer Contributions for Year[2]	12,226,845	10,747,000
C. Amortization Credits	9,237,401	21,473,653
D. Interest on A, B and C	2,333,036	1,946,419
E. Subtotal Credits (A + B + C + D)	$ 40,626,266	$ 34,167,072
3 Funding Deficiency on December 31 (2E 1E)	**(103,083)**	**(6,923,596)**
4. Minimum Required Contribution (Before Credit Balance)	$ 30,822,236	$ 18,060,175
5. Minimum Required Contribution (After Credit Balance)	12,773,151	18,060,175
6. ERISA FFL (Accrued Liability FFL)	$ 226,137,206	$ 115,717,769
7. "RPA '94" Override (90% Current Liability FFL)	440,019,882	252,606,847

1 Incorporates a 5-year amortization extension of the applicable charge bases effective January 1, 2009.

2 2019 estimated contributions reflect a partial year of withdrawal payments for the 2018 withdrawn Employers.

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FULL FUNDIN LIMITS

	2018	2019 (Estimated)
1. ERISA FFL		
A. Interest Rate	7.25 %	7.25 %
B. Liability	$ 525,324,100	$ 403,274,236
C. Normal Cost (without expenses)	700,008	721,000
D. Actual/Expected Benefit Payments	(39,023,959)	(34,375,142)
E. Interest on B, C and D	36,722,129	28,043,556
F E ected Liability (B C D E)	**$ 523,722,278**	**$ 397,663,650**
G. Min of AVA and MVA	333,355,231	297,066,081
H. Credit Balance	16,828,984	0
I. Adjusted Assets	316,526,247	297,066,081
J. Actual/Expected Benefit Payments	(39,023,959)	(34,375,142)
K. Expected Operating Expenses	(1,352,681)	(966,200)
L. Interest on I, J, and K	21,435,465	20,221,142
M E ected Assets (I J L)	**$ 297,585,072**	**$ 281,945,881**
N ERISA FFL (F M)	**$ 226,137,206**	**$ 115,717,769**
2. RPA '94 FFL		
A. Interest Rate	2.98 %	3.06 %
B. Liability	$ 852,189,392	$ 632,991,111
C. Normal Cost (without expenses)	1,589,025	1,537,000
D. Actual/Expected Benefit Payments	(39,023,959)	(34,430,766)
E. Interest on B, C and D	24,861,140	18,889,769
F. Expected Liability (B + C + D + E)	$ 839,615,598	$ 618,987,114
G. Funding Limit Factor	90 %	90 %
H Funding Limit Liability (F)	**$ 755,654,039**	**$ 557,088,403**
I. AVA	$ 333,355,231	$ 318,132,109
J. Actual/Expected Benefit Payments	(39,023,959)	(34,430,766)
K. Expected Operating Expenses	(1,352,681)	(966,200)
L. Interest on I, J, and K	22,655,566	21,746,413
M E ected Assets (I J L)	**$ 315,634,157**	**$ 304,481,556**
N RPA 94 FFL (H M)	**$ 440,019,882**	**$ 252,606,847**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDIN STANDARD ACCOUNT AMORTI ATION BASES (As of January 1, 2019)

Charges	Amorti ation Period			Balances		
	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning of Year Payment
Initial Liability	1/1/1976	45.00	2.00	$ 13,447,933	$ 1,256,707	$ 650,335
Actuarial Assumption	1/1/1978	43.00	2.00	1,960,033	185,994	96,252
Plan Amendment	1/1/1980	45.00	6.00	395,897	114,753	22,619
Plan Amendment	1/1/1981	45.00	7.00	3,609,259	1,212,241	211,562
Plan Amendment	1/1/1985	35.00	1.00	3,177,239	155,997	155,997
Plan Amendment	1/1/1986	35.00	2.00	3,832,226	388,291	200,933
Plan Amendment	1/1/1987	35.00	3.00	4,466,400	691,159	246,686
Plan Amendment	1/1/1988	35.00	4.00	7,521,437	1,565,319	433,319
Plan Amendment	1/1/1989	35.00	5.00	6,238,198	1,625,595	372,143
Plan Amendment	1/1/1990	35.00	6.00	1,991,358	620,257	122,268
Plan Amendment+Act Assump	1/1/1991	35.00	7.00	3,867,632	1,394,362	243,346
Plan Amendment	1/1/1992	35.00	8.00	2,315,769	943,715	148,790
Plan Amendment	1/1/1993	35.00	9.00	8,009,694	3,623,140	524,040
Plan Amendment+Act Assump	1/1/1994	35.00	10.00	5,816,782	2,879,015	386,626
Plan Amendment	1/1/1995	35.00	11.00	3,954,934	2,117,189	266,543
Actuarial Assumption	1/1/1996	35.00	12.00	2,334,000	1,338,572	159,236
Plan Amendment	1/1/1996	35.00	12.00	19,722,004	11,310,719	1,345,523
Plan Amendment	1/1/1997	35.00	13.00	12,051,000	7,345,590	831,144
Plan Amendment	1/1/1998	35.00	14.00	12,834,000	8,258,674	893,747
Actuarial Assumption	1/1/1998	35.00	14.00	5,651,596	3,636,793	393,572
Actuarial Assumption	1/1/1999	35.00	15.00	500,000	337,737	35,122
Plan Amendment	1/1/1999	35.00	15.00	21,615,699	14,600,470	1,518,376
Plan Amendment	1/1/2000	35.00	16.00	7,937,933	5,600,208	561,942
Actuarial Assumption	1/1/2000	35.00	16.00	4,389,753	3,096,966	310,759
Plan Amendment	1/1/2001	35.00	17.00	12,746,807	9,352,558	908,708

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDIN STANDARD ACCOUNT AMORTI ATION BASES (As of January 1, 2019) (CONTINUED)

Charges	Amorti ation Period			Balances		
	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning of Year Payment
Plan Amendment	1/1/2002	35.00	18.00	$ 2,268,072	$ 1,724,191	$ 162,714
Plan Amendment	1/1/2003	35.00	19.00	2,964,980	2,327,607	213,933
Experience Loss	1/1/2003	20.00	4.00	12,151,612	3,415,592	945,524
Experience Loss	1/1/2004	20.00	5.00	23,109,456	8,129,573	1,861,090
Experience Loss	1/1/2005	20.00	6.00	12,406,469	5,216,689	1,028,346
Plan Amendment	1/1/2005	35.00	21.00	1,000,895	830,858	72,938
Actuarial Assumption	1/1/2005	35.00	21.00	1,063,519	882,835	77,502
Experience Loss	1/1/2006	20.00	7.00	6,485,444	3,156,437	550,865
Plan Amendment	1/1/2006	35.00	22.00	1,459,383	1,241,251	106,809
Plan Amendment	1/1/2007	35.00	23.00	1,475,698	1,283,326	108,429
Plan Amendment	1/1/2008	20.00	9.00	1,383,243	844,680	122,173
Experience Loss	1/1/2009	20.00	10.00	123,105,349	82,255,410	11,046,176
Experience Loss	1/1/2011	15.00	7.00	5,600,066	3,337,015	582,379
Experience Loss	1/1/2012	15.00	8.00	39,179,040	25,842,577	4,074,425
Experience Loss	1/1/2013	15.00	9.00	33,032,826	23,750,892	3,435,249
Experience Loss	1/1/2016	15.00	12.00	506,616	442,882	52,686
Experience Loss	1/1/2017	15.00	13.00	1,021,519	938,878	106,233
Experience Loss	1/1/2018	15.00	14.00	1,612,860	1,549,903	167,729
Experience Loss	1/1/2019	15.00	15.00	7,385,989	7,385,989	768,106
Total Charges					**258,208,606**	**36,522,894**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDIN STANDARD ACCOUNT AMORTI ATION BASES (As of January 1, 2019) (CONTINUED)

Credits	Amorti ation Period			Balances		Beginning of Year Payment
	Date Established	Initial Period	Remaining Period	Initial	Remaining	
Experience Gain	1/1/2010	15.00	6.00	$ (27,345,881)	$ (14,426,486)	$ (2,843,835)
Plan Amendment	1/1/2010	15.00	6.00	(32,045,400)	(16,905,740)	(3,332,562)
Experience Gain	1/1/2014	15.00	10.00	(14,564,452)	(11,278,706)	(1,514,630)
Experience Gain	1/1/2015	15.00	11.00	(8,275,002)	(6,835,530)	(860,559)
Assumption Change	1/1/2017	15.00	13.00	(6,594,691)	(6,061,185)	(685,815)
Plan Amendment	1/1/2019	15.00	15.00	(117,661,915)	(117,661,915)	(12,236,252)
Total Credits					**(173,169,562)**	**(21,473,653)**

Appendix H – Additional Schedule MB Information

DISTRIBUTION OF ACTI E PARTICIPANTS BY A E AND CREDITED SER ICE (FOR 2019 SCHEDULE MB)											
	Years Of Credited Ser ice										
Age rou	1	1 4	5 9	10 14	15 19	20 24	25 29	30 34	35 39	40	Total
Under 25	0	14	1	0	0	0	0	0	0	0	15
25 - 29	0	24	3	0	0	0	0	0	0	0	27
30 - 34	0	26	8	5	0	0	0	0	0	0	39
35 - 39	0	28	15	17	5	0	0	0	0	0	65
40 - 44	0	24	10	12	7	4	0	0	0	0	57
45 - 49	0	9	11	11	11	13	1	2	0	0	58
50 - 54	0	26	9	11	11	7	6	5	1	0	76
55 - 59	0	11	6	15	15	12	8	10	2	0	79
60 - 64	0	8	10	11	8	6	12	2	2	2	61
65 - 69	0	5	5	10	3	8	4	4	4	1	44
70 and Over	0	0	0	1	1	0	0	0	1	0	3
Total	0	175	78	93	61	50	31	23	10	3	524

Appendix H – Additional Schedule MB Information *(Continued)*

CURRENT LIABILITY (FOR 2019 SCHEDULE MB)	Counts	January 1, 2019
A. Retirees and Beneficiaries	3,998	$ 412,290,759
B. Vested Inactive Participants	2,762	177,188,904
C. Active Participants		
1. Non-Vested[1]	175	$ 1,656,036
2. Vested	349	41,855,412
3. Sub-total (1 + 2)	524	$ 43,511,448
D. Total Current Liability (A + B + C3)		$ 632,991,111
E. Market Value of Assets		297,066,081
F. Funded Percentage Using Market Value of Assets (E / D)		46.93 %
G. Expected Increase in Current Liability		$ 1,537,270
H. Expected Release from Current Liability[2]		34,430,766
I. Expected Disbursements[2]		34,430,766
J. Current Liability Interest Rate		3.06 %

1 Actual disbursements during the 2019 Plan Year will be used in the 2019 Schedule MB.

Appendix H – Additional Schedule MB Information *(Continued)*

PROJECTION OF EXPECTED BENEFIT PAYMENTS (FOR 2019 SCHEDULE MB)	
Plan Year	E ected Annual Benefit Payments
2019[1]	$ 34,375,142
2020	34,449,154
2021	34,609,913
2022	34,772,719
2023	34,723,008
2024	34,704,406
2025	34,460,063
2026	34,132,268
2027	33,839,489
2028	33,335,286

1 Actual benefit payments for the 2019 Plan Year as provided by Eide Bailey, LLP will be used in the 2019 Schedule MB.

Appendix I – Maximum Deductible Contribution

MAXIMUM DEDUCTIBLE CONTRIBUTION	Plan Year Ending December 31, 2019
A. Normal Cost	$ 1,687,000
B. 10-Year Amortization of Unfunded Accrued Liability	11,433,837
C. Interest to End of Plan Year	951,261
D. Preliminary Max (A + B + C)	$ 14,072,098
E. Full Funding Limitation	
1. ERISA	$ 115,717,769
2. RPA Full Funding Limit Override	252,606,847
3. Greater of E1 or E2	252,606,847
F. Regular Maximum Deductible Contribution (lesser of D and E3)	14,072,098
G. Minimum Required Contribution, End of Year	18,060,175
H. 140% of Current Liability Basis	
1. Current Liability, Projected to End of Year	$ 618,987,114
2. Actuarial Value of Assets Projected to End of Year	304,481,556
3. Excess of 140% of Current Liability over Actuarial Value of Assets at End of Year (140% x H1 - H2)	$ 562,100,404
I Ma imum Deductible Contribution (greater of F, and H3)	**562,100,404**

Appendix I – Maximum Deductible Contribution *(Continued)*

FULL FUNDIN LIMITS		
		Plan Year Ending December 31, 2019
1. ERISA FFL		
A. Interest Rate		7.25 %
B. Liability	$	403,274,236
C. Normal Cost (without expenses)		721,000
D. Expected Benefit Payments		(34,375,142)
E. Interest on B, C and D		28,043,556
F E ected Liability (B C D E)	$	**397,663,650**
G. Min of AVA and MVA		297,066,081
H. Credit Balance		N/A
I. Adjusted Assets		297,066,081
J. Expected Benefit Payments		(34,375,142)
K. Expected Operating Expenses		(966,200)
L. Interest on I, J, and K		20,221,142
M E ected Assets (I J L))	$	**281,945,881**
N ERISA FFL (F M)	$	**115,717,769**
2. RPA '94 FFL		
A. Interest Rate		3.06 %
B. Liability	$	632,991,111
C. Normal Cost (without expenses)		1,537,000
D. Expected Benefit Payments		(34,430,766)
E. Interest on B, C and D		18,889,769
F. Expected Liability (B + C + D + E)	$	618,987,114
G. Funding Limit Factor		90 %
H Funding Limit Liability (F)	$	**557,088,403**
I. AVA	$	318,132,109
J. Expected Benefit Payments		(34,430,766)
K. Expected Operating Expenses		(966,200)
L. Interest on I, J, and K		21,746,413
M E ected Assets (I J L))	$	**304,481,556**
N RPA 94 FFL (H M)	$	**252,606,847**

Appendix J – Auditor Information (FASB ASC 960)

RECONCILIATION OF ACTUARIAL PRESENT ALUE OF ACCUMULATED PLAN BENEFITS	2017	2018
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year (January 1)	$ 534,050,659	$ 545,334,445
Increase/(Decrease) during the Year Attributable to:		
Benefits Accumulated and Actuarial Experience	$ 741,451	$ 6,742,841
Plan Amendments	0	(117,661,915)
Actuarial Assumption Changes	13,415,654	0
Increase for Interest	37,263,706	29,532,224
Benefits Paid[2]	(40,137,025)	(40,663,014)
Net Increase/(Decrease)	$ 11,283,786	$ (122,049,864)
Actuarial Present Value of Accumulated Plan Benefits at End of Year (December 31)	$ 545,334,445	$ 423,284,581

ACTUARIAL PRESENT ALUE OF ACCUMULATED PLAN BENEFITS	2017	2018
Actuarial Present Value of Accrued Benefits		
Vested Benefits		
Participants Currently Receiving Benefits	$ 385,007,229	$ 305,984,513
Other Participants	159,635,051	116,557,051
Total Vested Benefits	$ 544,642,280	$ 422,541,564
Non-Vested Benefits	692,165	743,017
Actuarial Present Value of Accumulated Plan Benefits at End of Year (December 31)	$ 545,334,445	$ 423,284,581

1 In compliance with ASC 960, the Actuarial Present Value of Accumulated Plan Benefits have been updated to reflect the present value of assumed operating expenses as of December 31, 2017 and December 31, 2018. The present value has been proportionately allocated to each participant liability group: $20,010,345 ($1,400,000 per year, $1,352,681 payable as of the beginning of year) as of December 31, 2017; and $20,010,345 ($1,400,000 per year, $1,352,681 payable as of the beginning of year) as of December 31, 2018.

2 Expenses are included with the benefit payment as of December 31, 2018.

Appendix K – Withdrawal Liability Information

DETERMINATION OF ESTED BENEFIT LIABILITIES FOR ITHDRA AL LIABILITY PURPOSES		
	December 31, 2017	December 31, 2018
1. Vested Benefit Liabilities Earned to Date	$ 524,657,333	$ 402,566,345
2. PBGC 10-3 Base[1]	16,197,852	132,476,115
3. Vested Benefit Liabilities (1 + 2)	$ 540,855,185	$ 535,042,460

[1] PBGC Technical Update 10-3 describes the simplified method for plans in the Red Zone to disregard certain adjustable benefits in determining withdrawal liability. This involves the establishment of a base equal to the reduction in these adjustable benefits, which is then amortized over 15 years. The PBGC 10-3 base is the outstanding balance as of the applicable date.

Appendix K – Withdrawal Liability Information *(Continued)*

PB C 10 3 BASES		
	Outstanding Balance as of	
Base Established as of	December 31, 2017	December 31, 2018
December 31, 2018	$	$ 117,842,876
December 31, 2013	$ 16,197,852	$ 14,633,239
Total	$ 16,197,852	$ 132,476,115

Appendix L – Funding Standard Account (No Amortization Extension)

FUNDIN STANDARD ACCOUNT (No Amorti ation E tension)				
		2018		2019 (Estimated)
1. Charges				
A. Funding Deficiency on January 1	$	44,477,960	$	66,982,943
B. Normal Cost (Beginning of Year)		2,052,689		1,687,000
C. Amortization Charges		36,975,294		34,859,578
D. Interest on A, B and C		6,054,181		7,505,890
E. Subtotal Charges (A + B + C +D)		89,560,124		111,035,411
2. Credits				
A. Credit Balance on January 1	$	0	$	0
B. Employer Contributions for Year[2]		12,226,845		10,747,000
C. Amortization Credits		9,237,401		21,473,653
D. Interest on A, B and C		1,112,935		1,946,419
E. Subtotal Credits (A + B + C + D)	$	22,577,181	$	34,167,072
3 Funding Deficiency on December 31 (2E 1E)		**(66,982,943)**		**(76,868,339)**
4. Minimum Required Contribution (Before Credit Balance)	$	79,653,011	$	88,004,918
5. Minimum Required Contribution (After Credit Balance)		79,653,011		88,004,918
6. ERISA FFL (Accrued Liability FFL)	$	226,137,206	$	115,717,769
7. "RPA '94" Override (90% Current Liability FFL)		440,019,882		252,606,847

1 This is the Funding Standard Account used to determine if the Plan falls into the Red Zone.

2 2019 estimated contributions reflect a partial year of withdrawal payments for the 2018 withdrawn Employers.

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FULL FUNDIN LIMITS (No Amorti ation E tension)				
		2018		2019 (Estimated)
1. ERISA FFL				
A. Interest Rate		7.25 %		7.25 %
B. Liability	$	525,324,100	$	403,274,236
C. Normal Cost (without expenses)		700,008		721,000
D. Actual/Expected Benefit Payments		(39,023,959)		(34,375,142)
E. Interest on B, C and D		36,722,129		28,043,556
F E ected Liability (B C D E)	$	**523,722,278**	$	**397,663,650**
G. Min of AVA and MVA		333,355,231		297,066,081
H. Credit Balance		0		0
I. Adjusted Assets		333,355,231		297,066,081
J. Actual/Expected Benefit Payments		(39,023,959)		(34,375,142)
K. Expected Operating Expenses		(1,352,681)		(966,200)
L. Interest on I, J, and K		22,655,566		20,221,142
M E ected Assets (I J L))	$	**315,634,157**	$	**281,945,881**
N ERISA FFL (F M)	$	**208,088,121**	$	**115,717,769**
2. RPA '94 FFL				
A. Interest Rate		2.98 %		3.06 %
B. Liability	$	852,189,392	$	632,991,111
C. Normal Cost (without expenses)		1,589,025		1,537,000
D. Actual/Expected Benefit Payments		(39,023,959)		(34,430,766)
E. Interest on B, C and D		24,861,140		18,889,769
F. Expected Liability (B + C + D + E)	$	839,615,598	$	618,987,114
G. Funding Limit Factor		90 %		90 %
H Funding Limit Liability (F)	$	**755,654,039**	$	**557,088,403**
I. AVA	$	333,355,231	$	318,132,109
J. Actual/Expected Benefit Payments		(39,023,959)		(34,430,766)
K. Expected Operating Expenses		(1,352,681)		(966,200)
L. Interest on I, J, and K		22,655,566		21,746,413
M E ected Assets (I J L))	$	**315,634,157**	$	**304,481,556**
N RPA 94 FFL (H M)	$	**440,019,882**	$	**252,606,847**

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDIN STANDARD ACCOUNT AMORTI ATION BASES (No Amorti ation E tension) (As of January 1, 2019)

Charges	Amorti ation Period			Balances		Beginning of Year Payment
	Date Established	Initial Period	Remaining Period	Initial	Remaining	
Plan Amendment	1/1/1980	40.00	1.00	$ 395,897	$ 28,376	$ 28,376
Plan Amendment	1/1/1981	40.00	2.00	3,609,259	500,548	259,026
Plan Amendment	1/1/1990	30.00	1.00	1,991,358	153,399	153,399
Plan Amendment+Act Assump	1/1/1991	30.00	2.00	3,867,632	575,745	297,941
Plan Amendment	1/1/1992	30.00	3.00	2,315,769	499,818	178,395
Plan Amendment	1/1/1993	30.00	4.00	8,009,694	2,228,917	617,024
Plan Amendment+Act Assump	1/1/1994	30.00	5.00	5,816,782	1,957,358	448,093
Plan Amendment	1/1/1995	30.00	6.00	3,954,934	1,545,544	304,667
Actuarial Assumption	1/1/1996	30.00	7.00	2,334,000	1,030,245	179,799
Plan Amendment	1/1/1996	30.00	7.00	19,722,004	8,705,411	1,519,277
Plan Amendment	1/1/1997	30.00	8.00	12,051,000	5,888,149	928,344
Plan Amendment	1/1/1998	30.00	9.00	12,834,000	6,835,498	988,662
Actuarial Assumption	1/1/1998	30.00	9.00	5,651,596	3,010,079	435,369
Actuarial Assumption	1/1/1999	30.00	10.00	500,000	286,824	38,517
Plan Amendment	1/1/1999	30.00	10.00	21,615,699	12,399,592	1,665,157
Plan Amendment	1/1/2000	30.00	11.00	7,937,933	4,857,195	611,495
Actuarial Assumption	1/1/2000	30.00	11.00	4,389,753	2,686,072	338,162
Plan Amendment	1/1/2001	30.00	12.00	12,746,807	8,254,418	981,945
Plan Amendment	1/1/2002	30.00	13.00	2,268,072	1,544,168	174,720
Plan Amendment	1/1/2003	30.00	14.00	2,964,980	2,110,585	228,407
Experience Loss	1/1/2005	15.00	1.00	12,406,469	1,290,215	1,290,215
Plan Amendment	1/1/2005	30.00	16.00	1,000,895	768,394	77,104
Actuarial Assumption	1/1/2005	30.00	16.00	1,063,519	816,470	81,928
Experience Loss	1/1/2006	15.00	2.00	6,485,444	1,303,312	674,454
Plan Amendment	1/1/2006	30.00	17.00	1,459,383	1,157,070	112,423

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDIN STANDARD ACCOUNT AMORTI ATION BASES (No Amorti ation E tension) (As of January 1, 2019) (CONTINUED)

Charges	Amorti ation Period			Balances		Beginning of Year Payment
	Date Established	Initial Period	Remaining Period	Initial	Remaining	
Plan Amendment	1/1/2007	30.00	18.00	$ 1,475,698	$ 1,204,590	$ 113,680
Plan Amendment	1/1/2008	15.00	4.00	1,383,243	519,647	143,850
Experience Loss	1/1/2009	15.00	5.00	123,105,349	55,922,968	12,802,342
Experience Loss	1/1/2011	15.00	7.00	5,600,066	3,337,014	582,379
Experience Loss	1/1/2012	15.00	8.00	39,179,040	25,842,583	4,074,425
Experience Loss	1/1/2013	15.00	9.00	33,032,826	23,750,890	3,435,249
Experience Loss	1/1/2016	15.00	12.00	506,616	442,882	52,686
Experience Loss	1/1/2017	15.00	13.00	1,021,519	938,878	106,233
Experience Loss	1/1/2018	15.00	14.00	1,612,860	1,549,903	167,729
Experience Loss	1/1/2019	15.00	15.00	7,385,989	7,385,989	768,106
Total Charges					**191,328,746**	**34,859,578**

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDIN STANDARD ACCOUNT AMORTI ATION BASES (No Amorti ation E tension) (As of January 1, 2019) (CONTINUED)

Credits	Amorti ation Period			Balances		Beginning of Year Payment
	Date Established	Initial Period	Remaining Period	Initial	Remaining	
Experience Gain	1/1/2010	15.00	6.00	$ (27,345,881)	$ (14,426,486)	$ (2,843,835)
Plan Amendment	1/1/2010	15.00	6.00	(32,045,400)	(16,905,740)	(3,332,562)
Experience Gain	1/1/2014	15.00	10.00	(14,564,452)	(11,278,706)	(1,514,630)
Experience Gain	1/1/2015	15.00	11.00	(8,275,002)	(6,835,530)	(860,559)
Assumption Change	1/1/2017	15.00	13.00	(6,594,691)	(6,061,185)	(685,815)
Plan Amendment	1/1/2019	15.00	15.00	(117,661,915)	(117,661,915)	(12,236,252)
Total Credits					**(173,169,562)**	**(21,473,653)**

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ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

Western States Office and Professional Employees Pension Fund
Plan Year Beginning January 1, 2019

To: **Secretary of the Treasury**
Board of Trustees of the Western States Office and Professional Employees Pension Fund

From: Paul L. Graf, Plan Actuary

Date: March 29, 2019

Re: Western States Office and Professional Employees Pension Fund
EIN = 94-6076144; PN = 001
Plan Sponsor: Board of Trustees, Western States Office and Professional Employees Pension Fund
5331 S.W. Macadam Ave, Suite 220
Portland, Oregon 97239
(503) 224-0048

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Western States Office and Professional Employees Pension Fund ("the Plan"), as of the beginning of its 2019 Plan Year:

is **not** in critical and declining status
is in critical status
is **not** in endangered (or seriously endangered) status

As of January 1, 2019, the projections used for this certification estimate the Plan's funded percentage to be 77.8% (below 80%) and the Funding Standard Account Credit Balance to be depleted. However, the Plan is no longer projected to become insolvent due to the benefit suspensions that took effect October 1, 2018, as allowed under the Multiemployer Pension Reform Act of 2014 (MPRA), and approved by the U.S. Department of the Treasury and ratified by a Participant vote. Accordingly, the Plan has emerged from critical and declining status and is in critical status for the 2019 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2019 Plan Year is based on the actuarial valuation as of January 1, 2018, and assumes no future liability gains or losses. The data, methodology, plan provisions and assumptions utilized in the projection are those used for the January 1, 2018 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of December 31, 2018, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The 2018 cash flow components provided by the Administrator and the 2018 estimated Market Value return are:

a.	2018 Estimated Return (net of investment expenses)	-3.1%
b.	2018 Employer Contributions	11,861,239
c.	2018 Benefit Payments	39,023,959
d.	2018 Operating Expenses	1,593,508

   The assumptions and methodology utilized in the projection are those used for the January 1, 2018 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. The percent of total contributions attributable to surcharges and enhancements is assumed to be 80% of the accruing contributions beginning in 2019. In addition, the scheduled withdrawal liability payments for employers known to have withdrawn prior to January 1, 2019 are reflected in the projections.

   Based on input from the Board of Trustees, our projections assume that total hours worked remain constant at 2018 work levels after adjusting for withdrawn employers.

4. The projections reflect the provisions of the Multiemployer Pension Reform Act of 2014 (MPRA). This includes relevant inflationary increases under MPRA subsequent to 2019. The Plan's annual operating expense assumption is $1,000,000 in 2019 with a 1.5% annual increase assumed in subsequent plan years.

5. The Plan was initially certified in critical status as of January 1, 2009. On October 16, 2009 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits effective January 1, 2010, and the Rehabilitation Period began January 1, 2012. Based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it was determined that the Plan could not emerge from Critical Status, as described in Code Section 432(e)(3)(A)(ii). In 2012, the adopted Rehabilitation Plan was updated by the Plan Sponsor to include reasonable measures to forestall possible insolvency. The Plan was first certified in critical and declining status for the 2016 Plan Year. On May 15, 2018 the Board of Trustees submitted an application with the U.S. Department of the Treasury to reduce benefits under the guidelines of Code Section 432(e) to avoid plan insolvency. On September 14, 2018, the U. S. Department of the Treasury approved the application for benefit reductions, which reduced benefits accrued through September 30, 2018 by 30% for eligible participants, but not below 110% of the PBGC maximum guaranteed benefit level.

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

March 29, 2019
Date

Paul L Graf

Paul L. Graf, ASA, EA, MAAA
Enrolled Actuary Number 17-05627
Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington 98104-3853
(206) 456-3340

cc: Kim Gould
Joe Reinhart, Esq.
Alex Miller

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation	Assets are valued according to a method which recognizes 20% of each year s excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value be less than 80% or more than 120% of the Market Value.
Actuarial Cost Method	Unit Credit Cost Method Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year s contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.25% for funding.
Assumed Rate of Return on Investments	7.25% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-run outlook and are based on past experience, future expectations and professional judgement. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan s specific target asset allocation, we have established the reasonability of the Plan s assumption.
Justification for Demographic Assumptions:	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary s best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgement are used to verify the reasonability of each of these assumptions.
Operating Expenses	A total annual amount of $1,000,000 paid in monthly installments for 2019 thereafter. An annual increase of 1.5% is assumed for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Mortality	Healthy Lives: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2016. Disabled Lives: RP-2014 Disabled Retiree Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2016.
Mortality Improvement	The mortality assumption has been updated to reflect full generational mortality improvements using the MP-2016 scaling factors.
Disability Rates	1952 Society of Actuaries Table, Period 2, Benefit 5.
Termination Rates	Table T-7 (Less 51 GAT) of The Actuary's Pension Handbook. Non-Vested Participants are assumed to earn one year of vesting credit annually until vested.

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Retirement Rates	Active participants are assumed to retire based on the following rate table:

Age	Rate of Retirement
55	20%
56	15%
57-59	12%
60	15%
61	20%
62	40%
63-70	35%
71+	100%

Vested inactive participants are assumed to retire based on the following rate table:

Age	Rate of Retirement
55	15%
56-61	5%
62	18%
63-64	3%
65+	100%

Form of Benefit	For those not yet in pay status, 55% of participants are assumed to elect a Life Annuity and 45% of participants are assumed to elect a 50% Joint and Survivor Annuity.
Marital Status	80% of non-retired male participants and 75% of non-retired female participants are assumed to be married. Females are assumed to be one year younger than their spouses.
Active Participant	Worked at least 200 hours in covered employment.
Future Employment	Each active participant is assumed to work the same amount of hours worked in the prior plan year.
Missing Data	If not specified, participants are assumed to be female and the same age as the average of participants with the same status code.

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2019 – December 31, 2019 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Credit Balance Projection (in Millions)											
As of January 1	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
Credit Balance	(0.5)	(7.7)	(16.1)	(24.6)	(33.9)	(43.2)	(50.9)	(64.5)	(77.4)	(86.7)	(92.3)

2. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 19 years based on the ratio of inactive participants to active participants of 10.8 from the January 1, 2018 actuarial valuation, in which there were 626 actives and 6,768 inactives and an estimated funding ratio of 77.8% as of January 1, 2019.

Projections (in Millions)																				
As of January 1	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**
Market Value of Assets	296.4	292.4	288.3	283.7	278.5	272.9	266.9	260.7	254.4	247.8	241.3	234.8	228.3	222.1	216.7	210.1	203.1	195.9	188.7	181.1

EXHIBIT III

TESTS OF FUND STATUS

For the January 1, 2019 – December 31, 2019 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2019 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years (if the Fund s number of inactives is more than twice the number of actives or the funding level is below 80%)?	NO
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status	Critical Status

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Western States Office & Professional Employees Plan

Actuarial Valuation

As of January 1, 2020

November 2020

Table of Contents

Actuarial Certification

November 19, 2020

Board of Trustees
Western States Office & Professional Employees Plan

Dear Trustees:

Rael & Letson has prepared this report exclusively for the use of the Board of Trustees of the Western States Office & Professional Employees Plan ("Plan"). All supporting information pertaining to the findings presented in this report is described or contained within this report and the findings should not be relied upon for any other purpose than as stated herein. This report may only be provided to other parties in its entirety.

This report has been prepared as of January 1, 2020 to report on the health of the Plan, including reporting the:

1. Plan's funded status
2. Plan's funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA)
3. Plan experience for the 2019 Plan Year
4. Unfunded vested benefits for withdrawal liability purposes
5. FASB ASC 960 required information for auditors
6. Information required for governmental agencies

We have relied on information supplied by the auditor with respect to contributions and assets and by the Plan Administrator with respect to participant data. We have not verified and customarily would not verify such information, but we have no reason to doubt its substantial accuracy.

These results are applicable for the Plan Year ending December 31, 2020. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: Plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (for instance, the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in Plan provisions or applicable law. Due to the limited scope of the assignment, we did not perform analysis of the potential range of such future measurements.

Actuarial Certification *(Continued)*

We are not aware of any events, subsequent to January 1, 2020, that would have a material effect on the actuarial findings presented in this report.

In preparation of this report and the actuarial findings contained herein, we certify that:

1. We have completed this actuarial valuation of the Plan as of January 1, 2020 in accordance with generally accepted actuarial principles and practices, including Actuarial Standards of Practice (ASOP) Nos. 4, 23, 27, 35, 41, 44, and 51.

2. There has been no conflict of interest between any relevant parties; no findings for which we, the actuaries, do not assume responsibility; and no deviation from ASOP Nos. 4, 23, 27, 35, 41, 44, and 51.

3. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate and, in our opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

We, Paul Graf, Brian Harper, and Vincent Yang, are actuaries for Rael & Letson. We are members of the American Academy of Actuaries and each meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Certified by: Paul A Graf ASA, EA, MAAA
Paul Graf
Enrolled Actuary No. 20-05627

Reviewed by: Brian J. Harper EA, MAAA
Brian Harper
Enrolled Actuary No. 20-06435

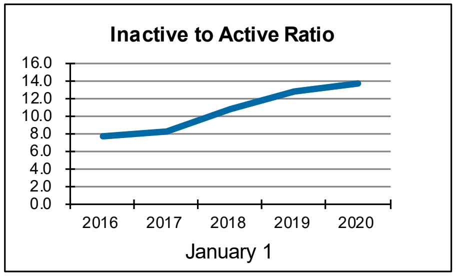
Prepared by: Vincent Yang ASA, MAAA
Vincent Yang

cc: Kim Gould
Joe Reinhart, Esq.
Alex Miller

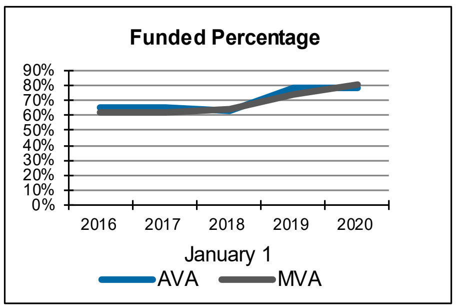
Valuation Highlights

A summary of the key valuation highlights for the Western States Office & Professional Employees Plan follows:

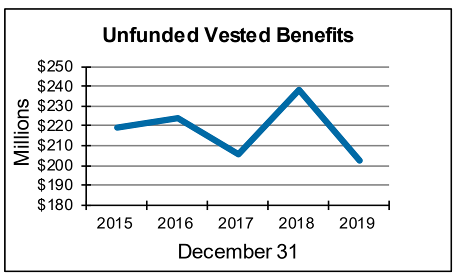
Participant Data



Financial Information



Unfunded Vested Benefits



	January 1, 2019	January 1, 2020	Change
Actives	524	491	(33)
Non-Vested Inactives[1]	262	233	(29)
Vested Inactives	2,762	2,636	(126)
In Pay Status[2]	3,998	4,093	95
Total Participants	7,546	7,453	(93)
Market Value of Assets (MVA)	$ 297,066,081	$ 322,508,567	$ 25,442,486
Return on MVA (Prior Year)	(2.98)%	17.10 %	20.08 %
Actuarial Value of Assets (AVA)[3]	$ 318,132,109	$ 313,036,709	$ (5,095,400)
Return on AVA (Prior Year)	4.14 %	5.96 %	1.82 %
Actuarial Accrued Liability[3]	$ 403,274,236	$ 399,268,546	$ (4,005,690)
Unfunded Accrued Liability[4] (MVA)	106,208,155	76,759,979	(29,448,176)
Unfunded Accrued Liability[4] (AVA)	85,142,127	86,231,837	1,089,710
MVA Funded Percentage	73.7 %	80.8 %	7.1 %
AVA Funded Percentage	78.9 %	78.4 %	(0.5)%
Contributions (Prior Year)	$ 12,226,845	$ 11,725,927	$ (500,918)
Benefit Payments (Prior Year)	39,023,959	33,574,714	(5,449,245)
Expenses (Prior Year)	1,639,055	1,497,212	(141,843)
Present Value of Vested Benefits	$ 535,042,460	$ 524,686,167	$ (10,356,293)
Unfunded Vested Benefits[5]	237,976,379	202,177,600	(35,798,779)
Zone Certification Status	Critical	Critical	
PPA Funded Percentage[6]	78.9 %	78.4 %	(0.5)%
Credit Balance	$ (103,083)	$ (5,962,232)	$ (5,859,149)

1 These are non-vested inactive participants who have not incurred a permanent break-in-service.

2 Includes 20 Alternate Payees as of January 1, 2019 and 21 Alternate Payees as of January 1, 2020.

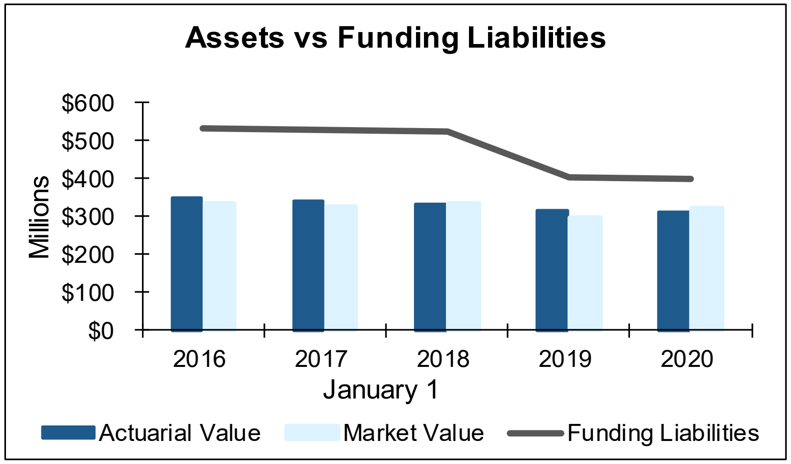
3 2019 Plan Year experience includes an asset loss of $4.5 million and a liability loss of $0.7 million as of January 1, 2020.

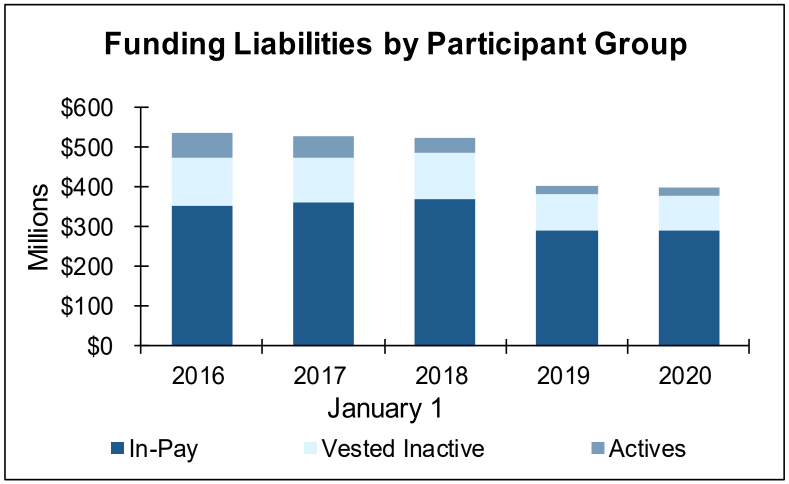
4 Unfunded Accrued Liability. The Actuarial Accrued Liability reflects the MPRA benefit reduction as of January 1, 2019.

5 Unfunded Vested Benefits are based on the Market Value of Assets and include the present value of adjustable benefits and MPRA benefit suspensions under PBGC Technical Update 10-3.

6 PPA is the Pension Protection Act of 2006 – it requires the use of the AVA and liabilities calculated using the Unit Credit Cost Method.

Section I – Assets and Liabilities





ASSETS		
A. Cash and Cash Equivalents	$	5,314,055
B. Marketable Securities		317,102,487
C. Net Receivables, Payables and Prepaid Expenses		92,025
D. Market Value of Assets (A + B + C)	**$**	**322,508,567**
E. Actuarial Adjustment (Appendix E)		(9,471,858)
F. Total Assets at Actuarial Value (D + E)	**$**	**313,036,709**
LIABILITIES		
Funding		
G. Actives	$	21,019,832
I. Vested Inactives		87,227,145
J. In Pay Status		291,021,569
K. Actuarial Accrued Liability (G + H + I + J)	$	399,268,546
L. Unfunded Accrued Liability (K - F)	**$**	**86,231,837**
PPA (Statutory)		
M. Actives	$	21,019,832
O. Vested Inactives		87,227,145
P. In Pay Status		291,021,569
Q. Actuarial Accrued Liability (M + N + O + P)	$	399,268,546
R. PPA Funded Percentage (F / Q)		**78.4 %**

Section I – Assets and Liabilities *(Continued)*

The financial status of the Plan provides us with the means of measuring the actuarial position of the Plan as of January 1, 2020.

ASSETS

The total Market Value of Assets as of January 1, 2020 is $322,508,567. Information regarding assets was taken from the draft audit report provided by Eide Bailly LLP. Results are not expected to change with the final audit.

We have utilized an asset valuation method that recognizes net investment income on Trust assets that is more or less than a 7.25% market return per year over a five-year period. The value of Trust assets based on this method is $313,036,709, which represents 97.1% of the Market Value of Assets. This method is intended to dampen the volatility associated with year-to-year changes in the market value of Trust assets, while at the same time systematically recognizing overall investment performance over the long term. The derivation of the Actuarial Value of Assets is shown in Appendix E.

Contributions receivable from Employers for hours worked in the 2019 Plan Year but received after December 31, 2019 are included with net receivables.

LIABILITIES

The liabilities of the Plan are calculated for each individual participant based on data provided by the Plan Administrator and assumptions that are outlined in Appendix A. The $291,021,569 liability for those in pay status represents the estimated amount required as of the valuation date to pay their benefits as they come due in the future. The remaining liability is split between participants who are inactive and those who are continuing to earn benefits under the Plan. The Actuarial Accrued Liability is the sum of the liability amounts for each group and is equal to $399,268,546.

Section I – Assets and Liabilities *(Continued)*

UNFUNDED ACCRUED LIABILITIES

The liabilities of the Plan exceed the Actuarial Value of Assets by $86,231,837. This amount is known as the Unfunded Accrued Liability, which is amortized by the excess of contributions received over the cost of each future year's accumulation of benefits and operating expenses. If the Market Value of Assets is used, the Unfunded Accrued Liability is equal to $76,759,979.

As shown in Section III, the current excess of contributions over benefit accruals and operating expenses is about $8.7 million as of the beginning of year and is sufficient to pay down the Unfunded Accrued Liability assuming payment of all outstanding withdrawal liability on both an Actuarial Value of Assets basis (16 years) and a Market Value of Assets basis (13 years) assuming all future actuarial assumptions are realized."

The Fund submitted an application to the United States Department of the Treasury to implement benefit suspensions as permitted under the Multiemployer Pension Reform Act (MPRA). Following approval from the Treasury and a participant vote, benefit reductions of 30% on all accrued benefits earned through September 30, 2018, subject to the MPRA restrictions on benefit suspensions for older participants, disabled participants, and those with small benefits were implemented effective October 1, 2018.

The reduction in plan liabilities associated with the MPRA benefit suspensions was first reflected in the January 1, 2019 actuarial valuation and will be reflected going forward, for as long as the MPRA benefit suspensions remain in place.

Section II – Actuarial Experience

ACTUARIAL VALUATION

An actuarial valuation is a snapshot of asset and liability measures of the pension fund. It is used to estimate the amount of funds needed to help assure the future payment of retirement, termination, disability and death benefits to Plan participants based on Plan benefits in effect on the valuation date. The liability is based on the actual service rendered by these participants prior to the valuation date and on a set of actuarial assumptions and methods. These assumptions have been selected by the Actuary while the methods have been adopted by the Trustees upon the recommendation of the Actuary. Both are described in Appendix A.

GAIN/(LOSS)

To the extent that actual experience during the plan year is different from what was expected based on the set of actuarial assumptions outlined in Appendix A, gains or losses are realized.

An asset gain or loss results if the Actuarial Value of Assets returns more or less than the assumed rate of return. Actual operating expenses that are more or less than that assumed are also included as gains or losses in the asset gain or loss amount.

Liability gains or losses occur when actual demographic experience is different from that assumed by the demographic assumptions. The total liability gain or loss consists of gains or losses attributable to mortality, termination, retirement and disability assumptions. In addition, unforeseen data changes that may occur from year to year are part of the miscellaneous component.

Section II – Actuarial Experience *(Continued)*

Development of Gain/(Loss)

The net actuarial gain or loss includes all actuarial experience from assets and liabilities, but excludes changes in asset method, assumptions, or Plan provisions effective on January 1, 2020. The following exhibit develops the net actuarial gain or loss for the 2019 Plan Year:

NET ACTUARIAL GAIN/(LOSS)		
A. Unfunded Accrued Liability on January 1, 2019	$	85,142,127
B. Normal Cost (Including Operating Expenses)		1,736,463
C. Contributions for 2019		(11,725,927)
D. Interest on A, B and C		5,873,633
E. Expected Unfunded Accrued Liability on January 1, 2020 (A + B + C + D)	$	81,026,296
F. Actual Unfunded Accrued Liability on January 1, 2020		86,231,837
G. Net Actuarial Gain/(Loss) (E - F)	$	(5,205,541)

Summary of Gain/(Loss) by Source

The total net actuarial gain or loss for the 2019 Plan Year is allocated among asset and liability components as shown below:

		Gain/(Loss)
Asset Experience		
Investment	$	(3,967,687)
Operating Expenses		(515,236)
Total Asset Loss	$	(4,482,923)
Liability Experience		
Mortality		(1,041,722)
Termination		(19,309)
Retirement		380,147
Disability		800
Miscellaneous		(42,534)
Total Liability Loss	$	(722,618)
Net Actuarial Experience Loss	**$**	**(5,205,541)**

Section II – Actuarial Experience *(Continued)*

ASSET EXPERIENCE

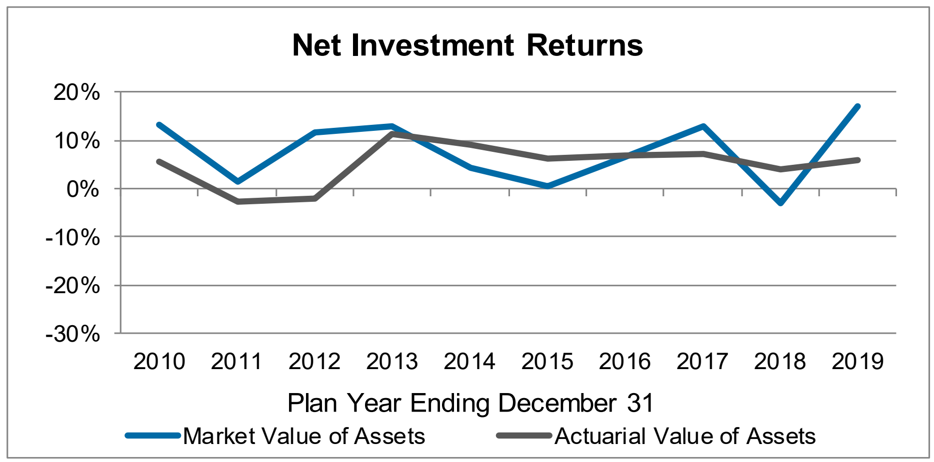
Net Investment Return

The assumed rate of return on investments is 7.25% compounded annually, net of investment expenses. The net investment return on the Actuarial Value of Assets (AVA) during the 2019 Plan Year was 5.96% and resulted in an asset **loss** of **$3,967,687**. Appendix E shows the details of the actual net investment income calculation.

	Dollar Amount	Return on AVA
A. Gross Investment Income	$ 19,576,636	6.39 %
B. Investment Expenses	(1,326,037)	(0.43)%
C. Net Investment Income (A + B)	$ 18,250,599	5.96 %
D. Expected Net Investment Income	22,218,286	7.25 %
E. Investment Loss (C - D)	**$ (3,967,687)**	**(1.29)%**

Plan Year Ending December 31	Net Investment Return	
	Actuarial Value	Market Value
2015	6.22 %	0.63 %
2016	6.84 %	6.44 %
2017	7.02 %	13.04 %
2018	4.14 %	(2.98)%
2019	5.96 %	17.10 %
5-Year Average[1]	6.03 %	6.59 %
10-Year Average[1]	5.06 %	7.60 %

[1] Geometric average return.



Section II – Actuarial Experience *(Continued)*

Operating Expenses

The assumed operating expenses are $1,000,000, payable mid-year. The actual operating expenses for the year were $1,497,212, resulting in a **loss** on expenses of **$515,236**, with interest to the end of the 2019 Plan Year.

Plan Year	Gain/(Loss)
2017	(463,821)
2018	(247,721)
2019	(515,236)
5-Year Total	**$ (1,226,778)**

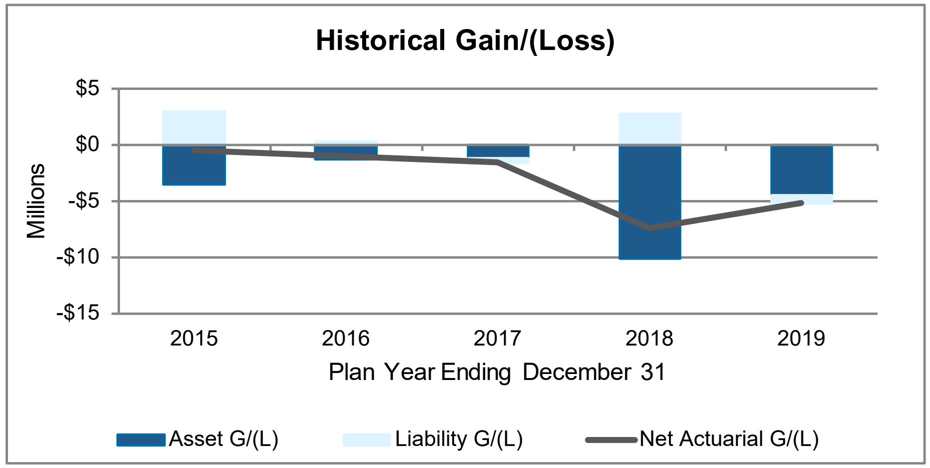
Liability Experience

The key demographic assumptions in the valuation are mortality for active and inactive participants and termination, retirement and disability for active participants. Liability gains and losses that are allocated to mortality, termination, retirement and disability components usually reflect more than one related demographic assumption, such as the form of benefit elected and the spouse age difference. These items as well as further details and historical information on the Plan's liability experience are included in Appendix D.

Section II – Actuarial Experience *(Continued)*

Historical Gain/(Loss)

Fluctuations in experience for all assumptions are to be expected from year to year. It is the net result over a period of time that must be viewed to determine the validity of the assumptions used. A summary of the asset, liability and net actuarial gain/loss amounts over the last five years is shown below.



Plan Year	Asset Gain/(Loss)	Liability Gain/(Loss)	Net Actuarial Gain/(Loss)
2015	$ (3,503,794)	$ 2,997,178	$ (506,616)
2016	(1,353,294)	331,775	(1,021,519)
2017	(1,204,111)	(408,749)	(1,612,860)
2018	(10,172,116)	2,786,127	(7,385,989)
2019	(4,482,923)	(722,618)	(5,205,541)
5-Year Total	$ (20,716,238)	$ 4,983,713	$ (15,732,525)

Section III – Employer Contributions and Costs

PROJECTION FOR 2020 PLAN YEAR

Employer contributions and costs for the 2020 Plan Year are based on expected contributions, including base, surcharge, and supplemental contributions as well as expected withdrawal liability payments, and actual hours worked during 2019 adjusted with known withdrawals to date.

The difference between the Employer contributions and the cost of benefits is the excess (if any) that can be used to pay down the Unfunded Accrued Liability.

		Dollars per Covered Hour
A. Employer Contributions	$ 4,558,000	$ 5.29
B. Withdrawal Liability Payments	6,234,000	N/A
C. Normal Cost for Benefit Accruals	790,000	0.92
D. Estimated Operational Expenses	1,000,000	N/A
E. Available for Funding[1] (A + B - C - D)	$ 9,002,000	$ 4.37

[1] Mid-year.

The projected Employer contributions exceed the estimated cost of benefits to be earned, plus operating expenses, during 2020 by about $8.7 million as of the beginning of year. Based on asset and liability measures on the valuation date, this excess is sufficient to pay down the Unfunded Accrued Liability assuming payment of all outstanding withdrawal liability on both an Actuarial Value of Assets basis (16 years) and a Market Value of Assets basis (13 years) assuming all future actuarial assumptions are realized.

	Actuarial Value Basis	Market Value Basis
Unfunded Accrued Liability	$ 86,231,837	$ 76,759,979
Amount Available for Funding[1]	8,697,737	8,697,737
Period to Pay off UAL	16 Years	13 Years

[1] Beginning of year.

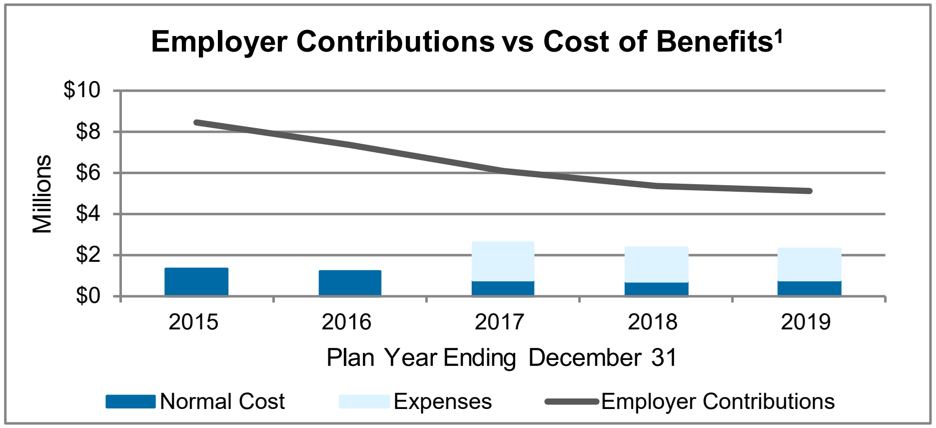
Section III – Employer Contributions and Costs *(Continued)*

The Trustees originally adopted a Rehabilitation Plan on October 16, 2009, which was updated in 2012 to include reasonable measures to forestall possible insolvency. The Plan was first certified in critical and declining status for the 2016 Plan Year.

In order to avoid plan insolvency, the Fund submitted an application to the United States Department of the Treasury to implement benefit suspensions as permitted under the Multiemployer Pension Reform Act. On August 3, 2018 the Treasury approved the Fund's application for suspension of benefits. Participant voting to approve the benefit suspensions ended on September 7, 2018 and benefit reductions of 30% on benefits earned through September 30, 2018 took effect on October 1, 2018. As of January 1, 2020, the PPA Certification indicated that the Plan was no longer projected to become insolvent and the Plan is certified in critical status for the 2020 Plan Year.

HISTORICAL

Over time, Employer contributions have exceeded the cost of benefits, however, the excess contributions have not been sufficient to reduce the Unfunded Accrued Liability.



[1] Contributions do not include withdrawal liability payments.

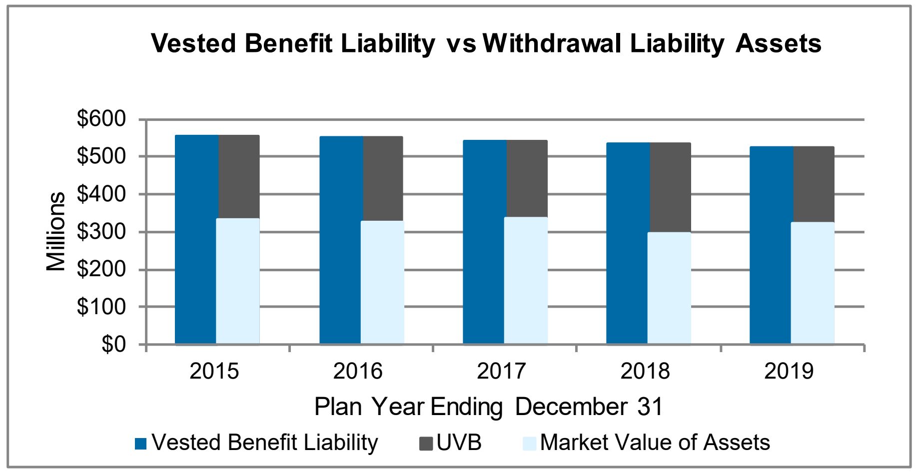
Section IV – Withdrawal Liability

Withdrawal liability assessments, if any, are based on the amount of "Unfunded Vested Benefits" (UVB) and an Employer's contribution history. For this purpose, benefits in which a participant is not immediately vested are excluded from the determination of vested benefits (disability and death benefits other than the Qualified Pre-retirement Survivor Annuity (QPSA) are not included). Based on Board of Trustee input, the Plan uses a market based approach to determine the Plan's Unfunded Vested Benefits. This approach is described in Appendix B. Assets are based on the Market Value of Assets for withdrawal liability purposes.

The simplified method (under PBGC Technical Update 10-3) was adopted to comply with the Pension Protection Act's requirement for Red Zone plans to disregard any reduction in adjustable benefits when determining the UVB for withdrawal liability – this includes early retirement subsidies, including those for the Rule of 80, and the 60-month guarantee in life annuity. This approach is also used to disregard the benefit suspensions under MPRA, which includes benefit suspensions of 30% on benefits earned through September 30, 2018. Please refer to Appendix K for a development of the Vested Benefit Liabilities. The resulting UVB as of December 31, 2019 is as follows:

	December 31, 2019
A. Vested Benefits Earned to Date	$ 524,686,167
B. Market Value of Assets	322,508,567
C. Unfunded Vested Benefits (A - B, not less than $0)	$ 202,177,600

A positive Unfunded Vested Benefits value means that Employers who withdraw in the 2020 Plan Year may be subject to a withdrawal liability assessment.



Section V – Risk Assessment

The Plan's future financial condition will be based on actual experience that arises in each future year. The actuarial assumptions, both economic and demographic as outlined in Appendix A, are selected to anticipate the experience for the Plan. There is a range of potential acceptable assumptions that could be used. We have not analyzed the range of acceptable assumptions but have selected the assumptions that we feel best represent the expected experience of the Plan for the purpose at hand. The risk to the Plan is that there is uncertainty of future results due to actual experience deviating from expected experience. These deviations can cause asset/liability mismatch risk, or the potential that changes in asset values are not matched by changes in the value of liabilities. This mismatch can create funding risk for employers and participants. Funding risk is primarily comprised of the following key risk factors:

- **Investment return risk**
- **Longevity and other demographic risks**
- **Contribution risk**

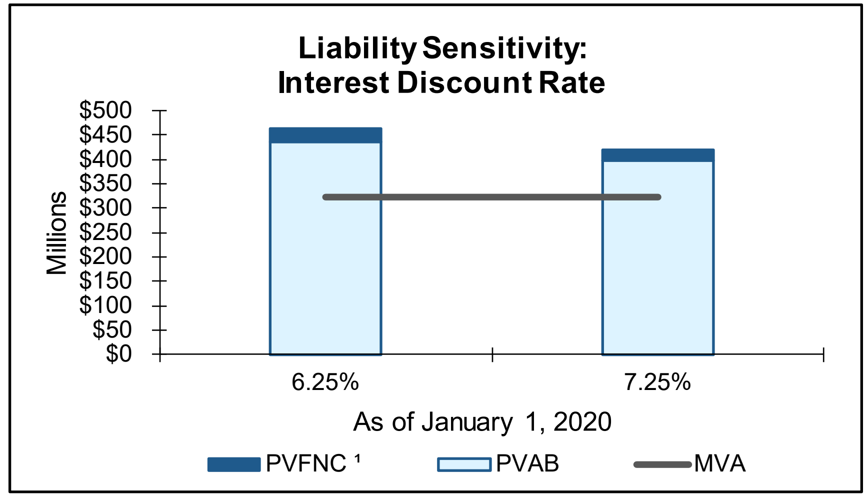
All plans will face longevity and other demographic risks to some extent. These risks can be analyzed by looking at the historical gains or losses due to the corresponding assumptions in the context of the business cycle(s) that were present. Refer to Section II and Appendix D for additional details. As the traditional multiemployer defined benefit plan matures (more inactive participants and fewer actives), there is higher investment and contribution risk to the plan. In this traditional multiemployer plan design, planning for these risks is vital in managing funding risks for stakeholders. The primary risks above can be analyzed by looking at sensitivity analysis and statistics related to the Plan's level of maturity. Historical information related to the Plan's risks is shown in Appendix F. In addition, projections or risk studies can provide a further look at the Plan's risk analysis.

Section V – Risk Assessment *(Continued)*

INVESTMENT RETURN RISK

Investment return risk is the potential that investment returns will be different from expected. The Plan faces investment risk when the assets return less than the assumed rate of return. The interest discount rate of the Plan has been set according to our long-term outlook on what the Plan might receive based on the current investment policy. Generally, the more mature a plan is, the more reliant it is on investment returns and thus may be more vulnerable to investment return risk.

The following graph illustrates how sensitive the Plan's liabilities are to a 1.00% decrease in the interest discount rate currently used to value liabilities. The graph compares assets and liabilities valued at the corresponding interest discount rates (6.25% and 7.25%). The liabilities shown are the present value of future benefits broken down into the present value of accrued benefits (PVAB) and the present value of future normal costs and operating expenses (PVFNC), which is the present value of benefits expected to be earned in the future plus operating expenses. Note that investment returns will vary year by year, but they are currently expected to average 7.25% over the long term. The impact of variable investment returns (especially through projections) is outside the scope of this report.



1 Includes operating expenses of $966,200 as of the beginning of year, plus 1.50% inflation in each future plan year.

Section V – Risk Assessment *(Continued)*

If the current hours and contribution levels remain the same going forward and the assumed rate of return and interest discount rate are 6.25%, it would take about 13 more years to pay off the Unfunded Accrued Liability (UAL) on a Market Value basis if all other actuarial assumptions are realized in the future.

If the current hours level remains the same going forward and the assumed rate of return and interest discount rate decrease by 1% from 7.25% to 6.25%, corrective action equivalent to a $4.53 increase per hour would be needed to pay for the increase in liabilities over the next 15 years and all other actuarial assumptions are realized. This does not account for the hourly rate increase needed to pay for the associated increase in normal cost or the lower projected asset value using 6.25% future returns to put the Plan in a similarly situated position in 15 years.

LONGEVITY AND OTHER DEMOGRAPHIC RISKS

Longevity and other demographic risks are the potential that mortality and other demographic experience will be different from expected experience based on the assumptions outlined in Appendix A. Gains and losses over a period of time can be analyzed to see how well actual experience follows expected experience. Section II and Appendix D can be reviewed for current and historical demographic experience to help guide future expectations.

Of utmost importance demographically is longevity risk. If participants live longer than what is expected through the mortality assumption, the liabilities will be understated and the future funding levels of the Plan will be lower than expected. Retirement risk can sometimes be significant as well. For example, if demographic experience results in a 3% increase in the Plan’s liability due to such issues as increased early retirements and fewer deaths than expected, corrective action equivalent to $1.50 per hour would be needed to cover the added cost over the next 15 years assuming no change in expected hours and all other actuarial assumptions are realized.

Section V – Risk Assessment *(Continued)*

CONTRIBUTION RISK

Contribution risk is the potential that contributions received are different from contributions expected to be received, including contributions required under collective bargaining agreements, Funding Improvement/ Rehabilitation Plans and withdrawal liability assessments. The Plan could also face contribution risk if the current contribution level does not cover the cost of benefits being earned or would result in a current or projected credit balance deficiency. Contributions can also be impacted by unexpected changes in hours or the number of active participants for whom contributions are due to the Plan. The hours and number of active participants over the last 16 years can be reviewed under Appendix F to help understand the role of contribution risk historically and to help evaluate this risk prospectively.

The chart below illustrates how the Plan's hours level can impact the number of years required to pay down the Unfunded Accrued Liability on a Market Value basis (UAL (MVA)) assuming the same level of hours are worked in each future year, the average hourly contribution rate remains the same and all other actuarial assumptions are realized:

Years to Fully Fund on a Market Value Basis Based on Hours Worked			
	20% Drop in Hours	Current Hours Assumption	20% Increase in Hours
Expected Hours	689,832	862,291	1,034,749
Expected Contributions[1]	$ 3,649,000	$ 4,558,000	$ 5,474,000
Expected Withdrawal Liability Payments[2]	6,234,000	6,234,000	6,234,000
Expected Normal Cost	1,632,000	1,790,000	1,948,000
Expected Available for Funding as of Mid-year	$ 8,251,000	$ 9,002,000	$ 9,760,000
UAL (MVA)	$ 76,759,979	$ 76,759,979	$ 76,759,979
Years to Fully Fund[2]	16 Years	13 Years	12 Years

1 Expected contributions are based on an hourly contribution rate of $5.29.

2 Withdrawal liability payments are subject to a 20 year payment limit, which can potentially extend the time period to pay off the unfunded liability.

Section V – Risk Assessment *(Continued)*

PLAN MATURITY AND RISK MEASUREMENTS

There are several statistics that can help in assessing a plan's ability to recover from financial challenges and its long-term sustainability. The information that follows shows some of these key measurements for the Plan along with their definitions and concluding remarks about the Plan's ability to address risk.

PLAN MATURITY AND RISK MEASUREMENTS[1]			
	January 1, 2019	January 1, 2020	Change
Inactive to Active Ratio[1]	12.86	13.66	0.80
In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio	0.72	0.73	0.01
Net Cash Flow as a % of Average MVA	(9.0)%	(7.5)%	1.5 %
Contribution Increase to Fund 1% Market Return Shortfall Over One Year[2]	$ 3.0 million ($3.71 / hour)	$ 3.2 million ($3.74 / hour)	0.8 %
Contribution Increase to Fund 10% Market Return Shortfall Over 15 Years[3]	$3.86 / hour	$3.89 / hour	0.8 %
MVA Funded Percentage	73.7 %	80.8 %	7.1 %
Current Liability Funded Percentage	46.9 %	51.3 %	4.4 %

1 Excludes non-vested inactives and Alternate Payees.

2 Assumes 801,000 future hours for January 1, 2019 and 860,000 future hours for January 1, 2020. Figure shown is a "temporary" one-time increase to fund a one-time shortfall.

3 Assumes 801,000 future hours for January 1, 2019 and 860,000 future hours for January 1, 2020.

- <u>Inactive to Active Ratio</u> is the number of retirees, beneficiaries and vested inactive participants each active participant "supports." The higher the ratio, the more mature the plan.

- <u>In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability</u> is the ratio of the liability associated with retirees and beneficiaries currently receiving a benefit to the Plan's total liability. The higher the ratio, the more mature the plan.

- <u>Net Cash Flow as a % of Average MVA</u> is the Plan's cash inflows in the form of contributions less the Plan's cash outflows in the form of benefit payments and operating expenses as a percent of the average Market Value of Assets. The percentage represents the "opposite" investment return needed to maintain level assets (i.e., negative cash flow, positive return needed). The lower the percentage, the more mature the plan.

Section V – Risk Assessment *(Continued)*

- Contribution Increase to Fund 1% Market Return Shortfall over One Year is the additional contribution that would be required to offset a 1% shortfall in the Plan's investment return for the year. Also shown is the corresponding immediate increase in the average hourly contribution rate needed to fund the 1% shortfall based on the hours expected to be worked that year. Note, future benefit reductions could also be used to address a shortfall.

- Contribution Increase to Fund 10% Market Return Shortfall over 15 Years is the immediate increase in the average hourly contribution rate that would be required to fund a 10% shortfall in the Plan's investment return for the year if amortized over a 15-year period. This assumes the hours expected to be worked in that year are also worked in each of the subsequent 14 years, the contribution rate remains the same and all other future actuarial assumptions are realized. Again, future benefit reductions could also be used to address a shortfall.

- MVA Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using valuation assumptions. In general, plans should have a long-term goal to achieve at least 100% funding and remain fully funded.

- Current Liability Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using a risk-free interest rate and mandated mortality assumption. This information is reported on the Form 5500 Schedule MB and may be used as a rough estimate of the Plan's funding on a liquidation basis.

Based on the Plan Maturity and Risk Measurements shown above, the Plan is considered to be very mature. The Plan has cash outflows that significantly exceed cash inflows and the inactive participants significantly outnumber the active participants indicating the Plan is considerably more reliant on investment income to pay pension benefits than on contributions for active hours worked. Thus, if investment returns fall short of the 7.25% assumed return, even significant contribution increases and/or cuts to future accruals may not be enough to recover without future investment gains. The Plan is heavily dependent on its investment returns for future solvency.

Section VI – Other Plan Information

CHANGES IN PLAN PROVISIONS, VALUATION METHODOLOGY, AND ASSUMPTIONS

The current liability interest and mortality assumptions were updated as prescribed by IRS regulations. Refer to Appendix A for a description of these changes.

No other changes to Plan provisions, valuation methodology, and assumptions have been made since the prior valuation as of January 1, 2019.

Section VII – Appendices

Appendix A – Actuarial Methods and Assumptions

METHODOLOGY:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	**Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Withdrawal Liability Basis	The present value of accrued vested benefits for withdrawal liability determination uses an interest rate of 7.25% along with all other valuation assumptions. The simplified method issued by the Pension Benefit Guaranty Corporation is used to account for the protected benefits that were reduced in accordance with the Plan's critical status and subsequent Rehabilitation Plan and the Plan's benefit suspensions under MPRA. Assets for this purpose are based on the Market Value of Assets.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Interest Discount Rate	7.25% for funding and FASB ASC 960, 7.25% for withdrawal liability, and 2.95% for current liability.
Assumed Rate of Return on Investments	7.25% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $1,000,000 paid in monthly installments ($996,200 at beginning of year).
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2016. Disabled Lives: RP-2014 Disabled Retiree Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2016. Current Liability: 2020 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2019-26.
Mortality Improvement	The mortality assumption has been updated to reflect fully generational mortality improvements using the MP-2016 scaling factors.
Termination Rates	Table T-7 (Less 51 GAT) of The Actuary's Pension Handbook. Non-Vested Participants are assumed to earn one year of vesting credit annually until vested.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Retirement Rates	Active participants are assumed to retire based on the following rate table:

Age	Rate of Retirement
55	20%
56	15%
57-59	12%
60	15%
61	20%
62	40%
63-70	35%
71+	100%

Vested inactive participants are assumed to retire based on the following rate table:

Age	Rate of Retirement
55	15%
56-61	5%
62	18%
63-64	3%
65+	100%

Disability Rates	1952 Society of Actuaries Table, Period 2, Benefit 5.
Form of Benefit	For those not yet in pay status, 55% of participants are assumed to elect a Life Annuity and 45% of participants are assumed to elect a 50% Joint and Survivor Annuity.
Marital Status	80% of non-retired male participants and 75% of non-retired female participants are assumed to be married. Females are assumed to be one year younger than their male spouses.
Active Participant	Worked at least 200 hours in covered employment.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Future Employment	Each active participant is assumed to work the same amount of hours worked in the prior plan year.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 3.06% to 2.95% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

Appendix B – Summary of Principal Plan Provisions

The Western States Office & Professional Employees Plan became effective 1959 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated as of January 1, 2017, and last amended effective October 1, 2018. The principal provisions of the Plan as of January 1, 2020 are summarized below.

NORMAL RETIREMENT	
Eligibility	Age 65 and vested. Special eligibility if age 65 with 2 years of Vesting Credit (one immediately prior to retirement) and at least a $10.00 Total Service Benefit.
Monthly Benefit	Service after 2009: 0.75% of Benefit Accruing Employer Contributions. 2004 - 2009: 1.8% of Employer Contributions. 2003 Service: 2.2% of Employer Contributions up to $6,240, plus 1.8% of excess. 2001 - 2002 Service: 3.2% of Employer Contributions up to $6,240 each year; plus 1.8% of excess. 1997 - 2000 Service: 3.65% of Employer Contributions up to $6,240 each year, plus 1.8% of excess. Prior to 1997: 3.65% of Employer Contributions. Past Service: $8.20 per year of past service (maximum 15 years).
EARLY RETIREMENT	
Eligibility	Age 55 and vested.
Monthly Benefit	Normal Retirement Benefit actuarially reduced from age 62 for benefits earned before January 1, 2010 and from age 65 for benefits earned on or after January 1, 2010.

Appendix B – Summary of Principal Plan Provisions *(Continued)*

POSTPONED RETIREMENT	
Eligibility	After Normal Retirement Age.
Monthly Benefit	Normal Retirement Benefit increased 6% per year (½% per month) past age 62 for benefits earned before January 1, 2010 and past age 65 for benefits earned on or after January 1, 2010. Effective for annuity starting dates on or after September 1, 2015, participants who continue working for a contributing employer will receive the greater of (a) or (b) below: (a) Normal Retirement Benefit increased ½ of 1% for each full month retirement is postponed. (b) Accrued benefit as of the participant's postponed retirement date.
DISABILITY RETIREMENT (Effective January 1, 2010)	
Eligibility	Vested with at least 200 hours in year prior to onset of Total and Permanent Disability.
Monthly Benefit	50% of Normal Retirement Benefit payable until age 55.
PRE-RETIREMENT DEATH BENEFIT (Effective January 1, 2010)	
Eligibility	Vested at time of death.
Monthly Benefit	Married: 50% Spousal Joint and Survivor Annuity (reduced for Early Retirement and for joint lives). All Others: Lump sum payment of $500 per year of service (maximum of $5,000 total).

Appendix B – Summary of Principal Plan Provisions *(Continued)*

FORMS OF ANNUITY PAYMENTS	
Normal Form	For Married Participants: An actuarially reduced benefit payable as a 50% Spousal Joint and Survivor Annuity. For Unmarried Participants: A life annuity.
Optional Forms	Straight Life Annuity 50%, 66-2/3% or 100% Spousal Joint and Survivor Annuity 50%, 66-2/3% or 100% Spousal Joint and Survivor Annuity with Pop-up 50%, 66-2/3% or 100% Non-Spousal Joint and Survivor Annuity Lump Sum if present value of accrued benefit ≤ $5,000
OTHER	
Vesting Service	A Participant will receive one year of Vesting Credit if 200 or more hours are worked in a plan year.
Break in Service Rules	A one-year break in service is incurred if a Participant works less than 200 hours in a plan year.

CHANGES SINCE PRIOR VALUATION	None.

Appendix C – Participant Information

PARTICIPANT STATISTICS	January 1, 2019	January 1, 2020	Change	Percent Change
Actives:				
Number	524	491	(33)	(6.3)%
Averages:				
Age	48.2	48.0	(0.2)	(0.4)%
Years of Credited Service	11.8	11.3	(0.5)	(4.2)%
Hours	1,658	1,773	115	6.9 %
Non-Vested Inactives				
Number	262	233	(29)	(11.1)%
Averages:				
Age	41.1	40.8	(0.3)	(0.7)%
Years of Credited Service	2.1	2.1	0.0	0.0 %
Accrued Benefit[1]	$ 43	$ 57	$ 14	32.6 %
Vested Inactives:				
Number	2,762	2,636	(126)	(4.6)%
Averages:				
Age	53.0	53.3	0.3	0.6 %
Years of Credited Service	11.9	11.8	(0.1)	(0.8)%
Vested Accrued Benefit[1]	$ 426	$ 429	$ 3	0.7 %
In Pay Status:				
Number:				
Healthy Retirees	3,652	3,743	91	2.5 %
Disabled Retirees	96	93	(3)	(3.1)%
Beneficiaries[2]	250	257	7	2.8 %
Total	3,998	4,093	95	2.4 %
Averages:				
Age	72.6	72.9	0.3	0.4 %
Monthly Benefit[1]	$ 692	$ 680	$ (12)	(1.7)%

1 MPRA benefit reduction has been reflected in the monthly benefit.

2 Includes 20 Alternate Payees as of January 1, 2019 and 21 Alternate Payees as of January 1, 2020.

Appendix C – Participant Information *(Continued)*

PARTICIPANT RECONCILIATION	Actives	Non-Vested Inactives	Vested Inactives	In Pay Status	Total
Total as of January 1, 2019	**524**	**262**	**2,762**	**3,998**	**7,546**
New Entrants	70	0	0	0	70
Vested Terminations	(44)	0	44	0	0
Non-Vested Terminations	(46)	47	0	0	1
Returned to Work	7	(4)	(2)	0	1
Healthy Retirements	(19)	0	(163)	182	0
Disabled Retirements	0	0	0	0	0
Deaths in Year	(1)	0	(3)	(110)	(114)
Benefit Period Expired	0	0	0	0	0
New Beneficiaries	0	0	0	20	20
New Alternate Payees	0	0	0	2	2
Lump Sum	0	(2)	(2)	0	(4)
Permanent Break in Service	0	(69)	0	0	(69)
Data Corrections	0	(1)	0	1	0
Net Change	(33)	(29)	(126)	95	(93)
Total as of January 1, 2020	**491**	**233**	**2,636**	**4,093**	**7,453**

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF NON-RETIRED PARTICIPANTS						
	Actives			Inactives		
Age Group	Non-Vested	Vested	Total Actives	Non-Vested	Vested	Total Inactives
Under 25	11	1	12	4	0	4
25 - 29	21	3	24	31	2	33
30 - 34	34	13	47	55	38	93
35 - 39	22	26	48	34	122	156
40 - 44	34	27	61	28	238	266
45 - 49	23	42	65	25	378	403
50 - 54	19	43	62	20	614	634
55 - 59	13	56	69	15	597	612
60 - 64	12	50	62	17	508	525
65 - 69	2	34	36	3	115	118
70 and Over	0	5	5	1	24	25
Total	191	300	491	233	2,636	2,869
Average Age	40.9	52.6	48.0	40.8	53.3	52.3
Average Accrued Benefit[1]	$ 67	$ 845	$ 542	$ 57	$ 429	$ 399

1 MPRA benefit reduction has been reflected in the average accrued benefit.

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF IN PAY STATUS							
Age Group	Continuing Healthy Retirees	New Healthy Retirees	Continuing Disabled Retirees	New Disabled Retirees	Continuing Beneficiaries[1]	New Beneficiaries[1]	Grand Total
Under 50	1	0	4	0	15	0	20
50 - 54	0	0	1	0	4	0	5
55 - 59	84	26	11	0	11	1	133
60 - 64	320	82	16	0	17	4	439
65 - 69	799	62	29	0	30	6	926
70 - 74	969	13	14	0	37	4	1,037
75 - 79	618	0	10	0	41	4	673
80 - 84	409	0	3	0	38	2	452
85 and Over	360	0	5	0	42	1	408
Total	3,560	183	93	0	235	22	4,093
Average Age	73.5	63.6	67.3	0.0	73.1	71.1	72.9
Average Monthly Benefit	$ 701	$ 462	$ 1,000	$ 0	$ 443	$ 358	$ 680

1 Includes 19 continuing Alternate Payees and 2 new Alternate Payees.

Appendix D – Liability Experience

Liability gains or losses are realized when actual demographic experience is different from what is assumed by the demographic assumptions outlined in Appendix A. The most important demographic assumptions are retirement, termination, disability, and mortality. These are the assumptions used to estimate when an active participant is going to leave active status, and how long a participant will remain in the Plan and receive a benefit. The retirement, termination and disability components also include a range of other assumptions, such as form of benefit election and spouse age difference. The miscellaneous gain or loss amounts include unforeseen data changes that might occur each year, like date of birth corrections, adjustment for past service or other adjustments to participant data that was not expected. It also includes new entrants and changes in hours and/or contribution rates that impact the amount of benefits active participants earn during the year.

Plan Year	Retirement Gain/(Loss)	Termination Gain/(Loss)	Disability Gain/(Loss)	Mortality Gain/(Loss)	Miscellaneous Gain/(Loss)
2015	$ 1,615,254	$ (227,227)	$ (95,159)	$ 1,762,830	$ (58,520)
2016	1,647,552	175,220	(92,794)	(1,248,878)	(149,325)
2017[1]	682,402	(997,214)	(64,923)	306,647	(335,661)
2018	1,878,099	(22,276)	(47,065)	1,032,363	(54,994)
2019	380,147	(19,309)	800	(1,041,722)	(42,534)
5-Year Total	**$ 6,203,454**	**$ (1,090,806)**	**$ (299,141)**	**$ 811,240**	**$ (641,034)**

[1] Mortality and Retirement assumptions were updated in 2017 to better reflect future anticipated experience.

Appendix E – Asset Information

SUMMARY OF MARKET VALUE OF ASSETS		
Assets as of December 31, 2019	**Market Value**	**Percent of Total**
Cash (Interest bearing and non-interest bearing)	$ 5,314,055	1.6%
Partnership/joint venture interests	54,172,583	16.8%
Value of interest in common/collective trusts	222,085,580	68.9%
Value of interest in 103-12 Investment Entities	16,068,934	5.0%
Value of interest in registered investment companies (i.g., mutual funds)	24,775,390	7.7%
Net Receivables, Payables and Prepaid Expenses	92,025	0.0%
Total Assets	$ 322,508,567	100.0%

Appendix E – Asset Information *(Continued)*

SUMMARY OF RECEIPTS AND DISBURSEMENTS	Market Value 2018	Market Value 2019	Actuarial Value 2018	Actuarial Value 2019
Assets (Beginning of Year)	$ 335,048,313	$ 297,066,081	$ 333,355,231	$ 318,132,109
Receipts During Year				
Contributions[1]	$ 12,226,845	$ 11,725,927	$ 12,226,845	$ 11,725,927
Investment Income (Net of Investment Expenses)	(9,546,063)	48,788,485	13,213,047	18,250,599
Subtotal Receipts	$ 2,680,782	$ 60,514,412	$ 25,439,892	$ 29,976,526
Disbursements During Year				
Benefit Payments	$ (39,023,959)	$ (33,574,714)	$ (39,023,959)	$ (33,574,714)
Operating Expenses	(1,639,055)	(1,497,212)	(1,639,055)	(1,497,212)
Subtotal Disbursements	$ (40,663,014)	$ (35,071,926)	$ (40,663,014)	$ (35,071,926)
Assets (End of Year)	$ 297,066,081	$ 322,508,567	$ 318,132,109	$ 313,036,709
Return on Assets	(2.98)%	17.10 %	4.14 %	5.96 %

1 2018 contributions include $2,949,919 of benefit accruing contributions, $2,400,383 of supplemental contributions, and $6,876,543 of withdrawal liability payments. 2019 contributions include $2,823,105 of benefit accruing contributions, $2,266,228 of supplemental contributions, and $6,636,594 of withdrawal liability payments.

Appendix E – Asset Information *(Continued)*

DETERMINATION OF NET INVESTMENT INCOME		
1. Expected Net Investment Income		
A. Market Value of Assets	$	297,066,081
B. Contributions		11,725,927
C. Benefit Payments		(33,574,714)
D. Operating Expenses		(1,497,212)
E. Expected Net Investment Income (A + 1/2 B + 1/2 C + 1/2 D) x 7.25%	$	20,690,998
2. Market Value Earnings		
A. Interest and Dividends	$	1,018,651
B. Realized and Unrealized Gains/(Losses)		49,093,596
C. Investment Expenses		(1,326,037)
D. Other Income		2,275
E. Total Market Value Earnings (A + B + C + D)	$	48,788,485
3. Excess/(Deficit) of Market Value Earnings Over Expected Net Investment Income (2E - 1E)		28,097,487
4. Current Year Recognition of Excess/(Deficit) Earnings (Calculated on Next Page)		(2,440,399)
5. Net Investment Income (1E + 4)		18,250,599
6. Recognition of Assets in Excess of the Corridor		0
7. Total Net Investment Income (5 + 6)	$	18,250,599

Appendix E – Asset Information *(Continued)*

DETERMINATION OF ACTUARIAL VALUE OF ASSETS				
		Amount of Excess/(Deficit) Earnings Recognized or to be Recognized		
Plan Year Ended December 31	Excess / (Deficit) Earnings	Prior Years	Current Year	Future Years
2019	$ 28,097,487	$ 0	$ 5,619,497	$ 22,477,990
2018	(32,806,254)	(6,561,251)	(6,561,251)	(19,683,752)
2017	17,997,154	7,198,862	3,599,431	7,198,861
2016	(2,606,197)	(1,563,717)	(521,239)	(521,241)
2015	(22,884,177)	(18,307,340)	(4,576,837)	0
Total	$ (12,201,987)	$ (19,233,446)	$ (2,440,399)	$ 9,471,858

A. Market Value of Assets as of January 1, 2020	$ 322,508,567
B. Amount of Excess/(Deficit) Earnings to be Recognized in Future Years	9,471,858
C. Preliminary Actuarial Value of Assets as of January 1, 2020 (A - B)	$ 313,036,709
D. Recognition of Assets in Excess of the 20% Corridor	0
E. Actuarial Value of Assets as of January 1, 2020 (C + D)	$ 313,036,709

Appendix F – Historical Information

HISTORICAL PARTICIPANT POPULATION								
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(C+D+E+F) / (A)
As of January 1	Actives	Non-Vested Inactives	Vested Inactives	Retirees	Disableds	Beneficiaries	QDROs	Inactive to Active Ratio[1]
2001	2,891	0	2,325	2,259	0	91	0	1.62
2002	2,740	0	2,419	2,351	0	98	0	1.78
2003 [2]	2,189	0	2,733	2,461	0	101	0	2.42
2004	2,075	0	2,617	2,561	65	105	0	2.58
2005	1,612	0	2,802	2,691	78	112	0	3.53
2006	2,458	0	2,745	2,770	83	129	0	2.33
2007	2,408	0	2,684	2,849	91	136	0	2.39
2008	2,278	0	2,635	2,909	102	133	0	2.54
2009 [3]	2,277	0	2,571	2,953	80	140	0	2.52
2010	2,050	0	2,589	3,199	79	158	14	2.94
2011	1,936	0	2,598	3,244	48	143	15	3.12
2012	1,887	0	2,577	3,245	46	154	15	3.19
2013 [4]	1,806	0	2,555	3,277	42	171	16	3.35
2014	1,718	340	2,546	3,374	39	174	16	3.57
2015	1,000	406	2,957	3,470	35	183	16	6.65
2016	868	376	2,939	3,502	31	194	17	7.68
2017	809	359	2,827	3,512	107	208	18	8.22
2018	626	376	2,798	3,622	101	227	20	10.78
2019	524	262	2,762	3,652	96	230	20	12.86
2020	491	233	2,636	3,743	93	236	21	13.66

1 Ratio excludes non-vested inactives and QDROs.

2 Disabled pensioners included with retirees prior to January 1, 2004.

3 QDROs included with beneficiaries prior to January 1, 2010.

4 Non-Vested Inactives were not valued prior to January 1, 2014.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYMENT INFORMATION								
As of January 1	Total Hours (Prior Year)		Total Active Hours (Prior Year)		Active Participants		Average Active Hours	
	Number	% Change	Number	% Change	Number	% Change	Number	% Change
2005	3,733,578	N/A	3,704,963	N/A	1,612	(22.3)%	2,298	N/A
2006	4,592,134	23.0 %	4,545,605	22.7 %	2,458	52.5 %	1,849	(19.5)%
2007	4,527,976	(1.4)%	4,476,696	(1.5)%	2,408	(2.0)%	1,859	0.5 %
2008	4,282,490	(5.4)%	4,219,030	(5.8)%	2,278	(5.4)%	1,852	(0.4)%
2009	4,203,802	(1.8)%	4,167,497	(1.2)%	2,277	(0.0)%	1,830	(1.2)%
2010	4,063,879	(3.3)%	3,854,000	(7.5)%	2,050	(10.0)%	1,880	2.7 %
2011	3,671,591	(9.7)%	3,647,424	(5.4)%	1,936	(5.6)%	1,884	0.2 %
2012	3,555,598	(3.2)%	3,513,594	(3.7)%	1,887	(2.5)%	1,862	(1.2)%
2013	3,358,483	(5.5)%	3,304,980	(5.9)%	1,806	(4.3)%	1,830	(1.7)%
2014	3,231,057	(3.8)%	3,176,582	(3.9)%	1,718	(4.9)%	1,849	1.0 %
2015	1,776,431	(45.0)%	1,736,000	(45.4)%	1,000	(41.8)%	1,736	(6.1)%
2016	1,575,730	(11.3)%	1,545,908	(11.0)%	868	(13.2)%	1,781	2.6 %
2017	1,358,925	(13.8)%	1,317,052	(14.8)%	809	(6.8)%	1,628	(8.6)%
2018	1,087,061	(20.0)%	1,032,369	(21.6)%	626	(22.6)%	1,649	1.3 %
2019	894,247	(17.7)%	868,660	(15.9)%	524	(16.3)%	1,658	0.5 %
2020	898,450	0.5 %	872,643	0.5 %	491	(6.3)%	1,777	7.2 %

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTIONS AND COSTS					
As of January 1	Accruing Contributions (Prior Year)	Non-Accruing Contributions (Prior Year)[1]	Total Contributions (Prior Year)	Actual Normal Cost (Prior Year)[2]	Expenses Included in Normal Cost (Prior Year)
2001	$ 9,366,427	$ 0	$ 9,366,427	$ 9,014,497	$ 0
2002	9,660,131	0	9,660,131	10,254,925	0
2003	9,277,458	0	9,277,458	7,977,857	0
2004	7,854,003	0	7,854,003	6,981,686	0
2005	6,935,726	0	6,935,726	5,294,028	0
2006	7,357,903	0	7,357,903	5,616,275	0
2007	7,399,605	0	7,399,605	5,719,601	0
2008	7,678,247	0	7,678,247	6,083,355	0
2009	8,277,807	0	8,277,807	7,843,659	0
2010	7,842,903	161,882	8,004,785	7,397,015	0
2011	7,676,687	812,322	8,489,009	2,023,454	0
2012	7,297,989	1,324,397	8,622,386	1,949,714	0
2013	6,980,563	2,816,485	9,797,048	1,879,940	0
2014	6,485,023	4,559,318	11,044,341	1,942,949	0
2015	5,064,945	5,346,493	10,411,438	1,693,396	0
2016	4,883,040	6,928,912	11,811,952	1,337,905	0
2017	4,318,217	6,932,693	11,250,910	1,228,069	0
2018	3,383,971	6,204,518	9,588,489	2,108,688	1,352,681
2019	2,949,919	9,276,926	12,226,845	2,052,689	1,352,681
2020	2,823,105	8,902,822	11,725,927	1,736,463	966,200

[1] Non-Accruing contributions include Critical Status surcharge contributions, Rehabilitation Plan supplemental contributions, and Withdrawal Liability payments.

[2] Expenses are included with the normal cost effective January 1, 2017 (the investment return assumption is net of investment expenses only). Prior to 2017, expenses were assumed to be covered by investment income (the investment return assumption was net of investment and operating expenses).

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTION DETAIL					
As of January 1	Accruing Contributions (Prior Year)	Supplemental Contributions (Prior Year)	Surcharge Contributions (Prior Year)	Withdrawal Liability Payments (Prior Year)	Total Contributions (Prior Year)[1]
2001	$ 9,366,427	$ 0	$ 0	$ 0	$ 9,366,427
2002	9,660,131	0	0	0	9,660,131
2003	9,277,458	0	0	0	9,277,458
2004	7,854,003	0	0	0	7,854,003
2005	6,935,726	0	0	0	6,935,726
2006	7,357,903	0	0	0	7,357,903
2007	7,399,605	0	0	0	7,399,605
2008	7,678,247	0	0	0	7,678,247
2009	8,277,807	0	0	0	8,277,807
2010	7,842,903	0	161,882	0	8,004,785
2011	7,676,687	0	812,322	0	8,489,009
2012	7,297,989	884,461	433,924	6,012	8,622,386
2013	6,980,563	1,513,165	365,908	937,412	9,797,048
2014	6,485,023	2,656,274	228,709	1,674,335	11,044,341
2015	5,064,945	3,673,084	103,387	1,570,022	10,411,438
2016	4,883,040	3,509,909	81,811	3,337,192	11,811,952
2017	4,318,217	3,016,465	43,983	3,872,245	11,250,910
2018	3,383,971	2,706,688	8,598	3,489,232	9,588,489
2019	2,949,919	2,400,383	0	6,876,543	12,226,845
2020	2,823,105	2,266,228	0	6,636,594	11,725,927

1 Includes withdrawal liability payments.

Appendix F – Historical Information *(Continued)*

HISTORICAL ASSETS					
As of January 1	Market Value of Assets (MVA)		Actuarial Value of Assets (AVA)		Ratio of AVA to MVA
	Value	Return	Value	Return	
2001	$ 452,504,583	2.33 %	$ 448,529,397	11.49 %	99.1 %
2002	435,922,795	(1.19)%	473,193,208	8.08 %	108.5 %
2003	396,536,797	(6.60)%	475,844,156	3.00 %	120.0 %
2004	445,004,175	16.55 %	471,284,566	2.41 %	105.9 %
2005	467,709,398	9.66 %	468,827,191	3.70 %	100.2 %
2006	482,601,045	7.82 %	471,631,523	5.16 %	97.7 %
2007	514,062,081	11.44 %	485,209,973	7.83 %	94.4 %
2008	511,627,264	4.62 %	507,372,247	10.04 %	99.2 %
2009	326,573,213	(32.15)%	391,887,856	(18.37)%	120.0 %
2010	350,729,611	15.95 %	420,875,533	14.48 %	120.0 %
2011	366,575,098	13.23 %	415,436,594	5.71 %	113.3 %
2012	343,278,474	1.50 %	375,837,641	(2.74)%	109.5 %
2013	353,805,803	11.53 %	341,155,304	(1.99)%	96.4 %
2014	371,333,873	12.97 %	351,347,913	11.24 %	94.6 %
2015	359,268,671	4.47 %	353,925,354	9.07 %	98.5 %
2016	334,210,200	0.63 %	347,859,875	6.22 %	104.1 %
2017	326,919,954	6.44 %	342,812,133	6.84 %	104.9 %
2018	335,048,313	13.04 %	333,355,231	7.02 %	99.5 %
2019	297,066,081	(2.98)%	318,132,109	4.14 %	107.1 %
2020	322,508,567	17.10 %	313,036,709	5.96 %	97.1 %

Appendix F – Historical Information *(Continued)*

HISTORICAL CASH FLOW					
As of January 1	(A) Contributions (Prior Year)	(B) Benefit Payments (Prior Year)	(C) Expenses (Prior Year)	(D) Average Market Value of Assets (MVA)	(A - B - C)/(D) Cashflow as a % of Average MVA
2001	$ 9,366,427	$ 18,819,097	$ N/A	$ 452,029,804	(2.1)%
2002	9,660,131	20,927,583	N/A	444,213,689	(2.5)%
2003	9,277,458	20,835,583	N/A	416,229,796	(2.8)%
2004	7,854,003	24,206,237	N/A	420,770,486	(3.9)%
2005	6,935,726	26,487,895	N/A	456,356,787	(4.3)%
2006	7,357,903	28,371,211	N/A	475,155,222	(4.4)%
2007	7,399,605	29,919,215	N/A	498,331,563	(4.5)%
2008	7,678,247	32,970,957	N/A	512,844,673	(4.9)%
2009	8,277,807	32,853,989	N/A	419,100,239	(5.9)%
2010	8,004,785	34,155,460	N/A	338,651,412	(7.7)%
2011	8,489,009	37,136,630	N/A	358,652,355	(8.0)%
2012	8,622,386	37,224,104	N/A	354,926,786	(8.1)%
2013	9,797,048	37,280,366	N/A	348,542,139	(7.9)%
2014	11,044,341	37,690,222	N/A	362,569,838	(7.3)%
2015	10,411,438	38,445,844	N/A	365,301,272	(7.7)%
2016	11,811,952	39,045,991	N/A	346,739,436	(7.9)%
2017	11,250,910	39,153,722	N/A	330,565,077	(8.4)%
2018	9,588,489	40,137,025	1,847,596	330,984,134	(9.8)%
2019	12,226,845	39,023,959	1,639,055	316,057,197	(9.0)%
2020	11,725,927	33,574,714	1,497,212	309,787,324	(7.5)%

1 Effective January 1, 2017, the investment return assumption is net of investment expenses only. Prior to 2017, expenses were assumed to be covered by investment income (the investment return assumption was net of investment and operating expenses).

Appendix F – Historical Information *(Continued)*

HISTORICAL FUNDED STATUS							
	(A)	(B)	(A) - (B)	(B) / (A)	(C)	(A) - (C)	(C) / (A)
As of January 1	Funding Actuarial Accrued Liability[1]	Market Value of Assets (MVA)	MVA Unfunded Accrued Liability/ (Actuarial Surplus)	MVA Funded Percentage	Actuarial Value of Assets (AVA)	AVA Unfunded Accrued Liability/ (Actuarial Surplus)	AVA Funded Percentage
2001	$ 444,640,171	$ 452,504,583	$ (7,864,412)	101.8 %	$ 448,529,397	$ (3,889,226)	100.9 %
2002	475,408,506	435,922,795	39,485,711	91.7 %	473,193,208	2,215,298	99.5 %
2003	492,279,140	396,536,797	95,742,343	80.6 %	475,844,156	16,434,984	96.7 %
2004	509,372,505	445,004,175	64,368,330	87.4 %	471,284,566	38,087,939	92.5 %
2005	522,638,089	467,709,398	54,928,691	89.5 %	468,827,191	53,810,898	89.7 %
2006	535,687,366	482,601,045	53,086,321	90.1 %	471,631,523	64,055,843	88.0 %
2007	551,165,594	514,062,081	37,103,513	93.3 %	485,209,973	65,955,621	88.0 %
2008	561,884,044	511,627,264	50,256,780	91.1 %	507,372,247	54,511,797	90.3 %
2009	552,544,039	326,573,213	225,970,826	59.1 %	391,887,856	160,656,183	70.9 %
2010	533,426,348	350,729,611	182,696,737	65.8 %	420,875,533	112,550,815	78.9 %
2011	535,120,828	366,575,098	168,545,730	68.5 %	415,436,594	119,684,234	77.6 %
2012	536,525,258	343,278,474	193,246,784	64.0 %	375,837,641	160,687,617	70.1 %
2013	538,389,644	353,805,803	184,583,841	65.7 %	341,155,304	197,234,340	63.4 %
2014	538,956,405	371,333,873	167,622,532	68.9 %	351,347,913	187,608,492	65.2 %
2015	537,887,774	359,268,671	178,619,103	66.8 %	353,925,354	183,962,420	65.8 %
2016	534,860,955	334,210,200	200,650,755	62.5 %	347,859,875	187,001,080	65.0 %
2017	527,455,968	326,919,954	200,536,014	62.0 %	342,812,133	184,643,835	65.0 %
2018	525,324,100	335,048,313	190,275,787	63.8 %	333,355,231	191,968,869	63.5 %
2019 [2]	403,274,236	297,066,081	106,208,155	73.7 %	318,132,109	85,142,127	78.9 %
2020	399,268,546	322,508,567	76,759,979	80.8 %	313,036,709	86,231,837	78.4 %

1 Prior to 2009, the Funding Actuarial Accrued Liability was determined based on the Entry Age Normal Cost Method. Beginning in 2009, the Unit Credit Cost Method is used.

2 Effective October 1, 2018, benefit reductions of 30% on benefits earned through September 30, 2018 for all participants except those who retired under disability and who are over age 80. There is a prorated reduction for participants aged 75 – 80.

Appendix F – Historical Information *(Continued)*

HISTORICAL ZONE CERTIFICATION[1]				
	(A)	(B)	(B) / (A)	
As of January 1	PPA Actuarial Accrued Liability	Actuarial Value of Assets	PPA Funded Percentage	Zone Status
2009	552,544,039	391,887,856	70.9 %	Critical
2010	533,426,348	420,875,533	78.9 %	Critical
2011	535,120,828	415,436,594	77.6 %	Critical
2012	536,525,258	375,837,641	70.1 %	Critical
2013	538,389,644	341,155,304	63.4 %	Critical
2014	538,956,405	351,347,913	65.2 %	Critical
2015	537,887,774	353,925,354	65.8 %	Critical
2016	534,860,955	347,859,875	65.0 %	Critical and Declining
2017	527,455,968	342,812,133	65.0 %	Critical and Declining
2018	525,324,100	333,355,231	63.5 %	Critical and Declining
2019	403,274,236	318,132,109	78.9 %	Critical
2020	399,268,546	313,036,709	78.4 %	Critical

1 The PPA Actuarial Accrued Liability, Actuarial Value of Assets and PPA Funded Percentage are based on the final valuation results for the corresponding plan year.

Appendix G – Funding Standard Account (for Schedule MB)

FUNDING STANDARD ACCOUNT[1]				
		2019		2020 (Estimated)
1. Charges				
A. Funding Deficiency on January 1	$	103,083	$	5,962,232
B. Normal Cost (Beginning of Year)[2]		1,736,463		1,730,000
C. Amortization Charges		36,522,894		36,908,250
D. Interest on A, B and C		2,781,277		3,233,535
E. Subtotal Charges (A + B + C + D)	$	41,143,717	$	47,834,017
2. Credits				
A. Credit Balance on January 1	$	0	$	0
B. Employer Contributions for Year[3]		11,725,927		10,792,000
C. Amortization Credits		21,473,653		21,473,653
D. Interest on A, B and C		1,981,905		1,948,050
E. Subtotal Credits (A + B + C + D)	$	35,181,485	$	34,213,703
3. Funding Deficiency on December 31 (2E - 1E)	**$**	**(5,962,232)**	**$**	**(13,620,314)**
4. Minimum Required Contribution (Before Credit Balance)	$	18,113,224	$	24,803,524
5. Minimum Required Contribution (After Credit Balance)		18,113,224		24,803,524
6. ERISA FFL (Accrued Liability FFL)	$	115,770,603	$	94,339,284
7. "RPA '94" Override (90% Current Liability FFL)		252,600,598		253,339,088

1 Incorporates a 5-year amortization extension of the applicable charge bases effective January 1, 2009.

2 Normal cost includes assumed operating expenses of $966,200 as of the beginning of each plan year ($1,000,000 paid in monthly installments).

3 2020 estimated contributions reflect a partial year of withdrawal payments for the 2019 withdrawn Employers.

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FULL FUNDING LIMITS				
		2019		2020 (Estimated)
1. ERISA FFL				
A. Interest Rate		7.25 %		7.25 %
B. Liability	$	403,274,236	$	399,268,546
C. Normal Cost (without expenses)		770,263		764,000
D. Actual/Expected Benefit Payments		(33,574,714)		(34,539,231)
E. Interest on B, C and D		28,076,143		27,750,312
F. Expected Liability (B + C + D + E)	$	**398,545,928**	$	**393,243,627**
G. Min of AVA and MVA		297,066,081		313,036,709
H. Credit Balance		0		0
I. Adjusted Assets		297,066,081		313,036,709
J. Actual/Expected Benefit Payments		(33,574,714)		(34,539,231)
K. Expected Operating Expenses		(966,200)		(966,200)
L. Interest on I, J, and K		20,250,158		21,373,065
M. Expected Assets (I + J + K + L)	$	**282,775,325**	$	**298,904,343**
N. ERISA FFL (F - M)	$	**115,770,603**	$	**94,339,284**
2. RPA '94 FFL				
A. Interest Rate		3.06 %		2.95 %
B. Liability	$	632,991,111	$	628,390,474
C. Normal Cost (without expenses)		1,643,303		1,668,000
D. Actual/Expected Benefit Payments		(33,574,714)		(34,592,638)
E. Interest on B, C and D		18,906,120		18,076,484
F. Expected Liability (B + C + D + E)	$	619,965,820	$	613,542,320
G. Funding Limit Factor		90 %		90 %
H. Funding Limit Liability (F * G)	$	**557,969,238**	$	**552,188,088**
I. AVA	$	318,132,109	$	313,036,709
J. Actual/Expected Benefit Payments		(33,574,714)		(34,592,638)
K. Expected Operating Expenses		(966,200)		(966,200)
L. Interest on I, J, and K		21,777,445		21,371,129
M. Expected Assets (I + J + K + L)	$	**305,368,640**	$	**298,849,000**
N. RPA '94 FFL (H - M)	$	**252,600,598**	$	**253,339,088**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of January 1, 2020)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Initial Liability	1/1/1976	45.00	1.00	$ 13,447,933	$ 650,334	$ 650,334
Actuarial Assumption	1/1/1978	43.00	1.00	1,960,033	96,248	96,248
Plan Amendment	1/1/1980	45.00	5.00	395,897	98,814	22,619
Plan Amendment	1/1/1981	45.00	6.00	3,609,259	1,073,228	211,562
Plan Amendment	1/1/1986	35.00	1.00	3,832,226	200,941	200,941
Plan Amendment	1/1/1987	35.00	2.00	4,466,400	476,697	246,686
Plan Amendment	1/1/1988	35.00	3.00	7,521,437	1,214,070	433,319
Plan Amendment	1/1/1989	35.00	4.00	6,238,198	1,344,327	372,143
Plan Amendment	1/1/1990	35.00	5.00	1,991,358	534,093	122,268
Plan Amendment+Act Assump	1/1/1991	35.00	6.00	3,867,632	1,234,465	243,346
Plan Amendment	1/1/1992	35.00	7.00	2,315,769	852,557	148,790
Plan Amendment	1/1/1993	35.00	8.00	8,009,694	3,323,785	524,040
Plan Amendment+Act Assump	1/1/1994	35.00	9.00	5,816,782	2,673,087	386,626
Plan Amendment	1/1/1995	35.00	10.00	3,954,934	1,984,818	266,543
Actuarial Assumption	1/1/1996	35.00	11.00	2,334,000	1,264,838	159,236
Plan Amendment	1/1/1996	35.00	11.00	19,722,004	10,687,673	1,345,523
Plan Amendment	1/1/1997	35.00	12.00	12,051,000	6,986,743	831,144
Plan Amendment	1/1/1998	35.00	13.00	12,834,000	7,898,884	893,747
Actuarial Assumption	1/1/1998	35.00	13.00	5,651,596	3,478,355	393,572
Actuarial Assumption	1/1/1999	35.00	14.00	500,000	324,555	35,122
Plan Amendment	1/1/1999	35.00	14.00	21,615,699	14,030,546	1,518,376
Plan Amendment	1/1/2000	35.00	15.00	7,937,933	5,403,540	561,942
Actuarial Assumption	1/1/2000	35.00	15.00	4,389,753	2,988,207	310,759
Plan Amendment	1/1/2001	35.00	16.00	12,746,807	9,056,029	908,708
Plan Amendment	1/1/2002	35.00	17.00	2,268,072	1,674,684	162,714

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of January 1, 2020) (CONTINUED)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Plan Amendment	1/1/2003	35.00	18.00	$ 2,964,980	$ 2,266,915	$ 213,933
Experience Loss	1/1/2003	20.00	3.00	12,151,612	2,649,148	945,524
Experience Loss	1/1/2004	20.00	4.00	23,109,456	6,722,948	1,861,090
Experience Loss	1/1/2005	20.00	5.00	12,406,469	4,491,998	1,028,346
Plan Amendment	1/1/2005	35.00	20.00	1,000,895	812,869	72,938
Actuarial Assumption	1/1/2005	35.00	20.00	1,063,519	863,720	77,502
Experience Loss	1/1/2006	20.00	6.00	6,485,444	2,794,476	550,865
Plan Amendment	1/1/2006	35.00	21.00	1,459,383	1,216,689	106,809
Plan Amendment	1/1/2007	35.00	22.00	1,475,698	1,260,077	108,429
Plan Amendment	1/1/2008	20.00	8.00	1,383,243	774,889	122,173
Experience Loss	1/1/2009	20.00	9.00	123,105,349	76,371,903	11,046,176
Experience Loss	1/1/2011	15.00	6.00	5,600,066	2,954,347	582,379
Experience Loss	1/1/2012	15.00	7.00	39,179,040	23,346,343	4,074,425
Experience Loss	1/1/2013	15.00	8.00	33,032,826	21,788,527	3,435,249
Experience Loss	1/1/2016	15.00	11.00	506,616	418,485	52,686
Experience Loss	1/1/2017	15.00	12.00	1,021,519	893,012	106,233
Experience Loss	1/1/2018	15.00	13.00	1,612,860	1,482,382	167,729
Experience Loss	1/1/2019	15.00	14.00	7,385,989	7,097,680	768,106
Experience Loss	1/1/2020	15.00	15.00	5,205,541	5,205,541	541,350
Total Charges					**$ 242,963,467**	**$ 36,908,250**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of January 1, 2020) (CONTINUED)

Credits	Amortization Period			Balances		Beginning-of-Year Payment
	Date Established	Initial Period	Remaining Period	Initial	Remaining	
Experience Gain	1/1/2010	15.00	5.00	$ (27,345,881)	$ (12,422,393)	$ (2,843,835)
Plan Amendment	1/1/2010	15.00	5.00	(32,045,400)	(14,557,233)	(3,332,562)
Experience Gain	1/1/2014	15.00	9.00	(14,564,452)	(10,471,972)	(1,514,630)
Experience Gain	1/1/2015	15.00	10.00	(8,275,002)	(6,408,156)	(860,559)
Assumption Change	1/1/2017	15.00	12.00	(6,594,691)	(5,765,084)	(685,815)
Plan Amendment	1/1/2019	15.00	14.00	(117,661,915)	(113,069,024)	(12,236,252)
Total Credits					**$ (162,693,862)**	**$ (21,473,653)**

Appendix H – Additional Schedule MB Information

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND CREDITED SERVICE (FOR 2020 SCHEDULE MB)											
	Years Of Credited Service										
Age Group	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	0	11	1	0	0	0	0	0	0	0	12
25 - 29	0	21	3	0	0	0	0	0	0	0	24
30 - 34	0	34	9	4	0	0	0	0	0	0	47
35 - 39	0	22	9	12	4	1	0	0	0	0	48
40 - 44	0	34	8	11	5	3	0	0	0	0	61
45 - 49	0	23	10	8	9	13	1	1	0	0	65
50 - 54	0	19	5	6	9	13	5	5	0	0	62
55 - 59	0	13	6	10	10	9	8	9	3	1	69
60 - 64	0	12	5	14	6	11	4	8	2	0	62
65 - 69	0	2	6	11	4	4	4	2	0	3	36
70 and Over	0	0	0	0	2	1	1	0	1	0	5
Unknown	0	0	0	0	0	0	0	0	0	0	0
Total	0	191	62	76	49	55	23	25	6	4	491

Appendix H – Additional Schedule MB Information *(Continued)*

CURRENT LIABILITY (FOR 2020 SCHEDULE MB)	Counts	January 1, 2020
A. Retirees and Beneficiaries	4,093	$ 412,976,603
B. Vested Inactive Participants	2,636	175,695,887
C. Active Participants		
1. Non-Vested	191	$ 1,362,570
2. Vested	300	38,355,414
3. Sub-total (1 + 2)	491	$ 39,717,984
D. Total Current Liability (A + B + C3)		$ 628,390,474
E. Market Value of Assets		322,508,567
F. Funded Percentage Using Market Value of Assets (E / D)		51.32 %
G. Expected Increase in Current Liability		$ 1,667,919
H. Expected Release from Current Liability[1]		34,592,638
I. Expected Disbursements[1]		34,592,638
J. Current Liability Interest Rate		2.95 %

1 Actual disbursements during the 2020 Plan Year will be used in the 2020 Schedule MB.

Appendix H – Additional Schedule MB Information *(Continued)*

PROJECTION OF EXPECTED BENEFIT PAYMENTS (FOR 2020 SCHEDULE MB)	
Plan Year	Expected Annual Benefit Payments
2020[1]	$ 34,539,231
2021	34,690,228
2022	34,889,079
2023	34,855,163
2024	34,832,997
2025	34,620,647
2026	34,357,103
2027	34,081,510
2028	33,596,383
2029	33,084,928

1 Actual benefit payments for the 2020 Plan Year as provided by Eide Bailly, LLP will be used in the 2020 Schedule MB.

Appendix I – Maximum Deductible Contribution

MAXIMUM DEDUCTIBLE CONTRIBUTION	Plan Year Ending December 31, 2020
A. Normal Cost	$ 1,730,000
B. 10-Year Amortization of Unfunded Accrued Liability	11,580,175
C. Interest to End of Plan Year	964,988
D. Preliminary Max (A + B + C)	$ 14,275,163
E. Full Funding Limitation	
1. ERISA	$ 94,339,284
2. RPA Full Funding Limit Override	253,339,088
3. Greater of E1 or E2	253,339,088
F. Regular Maximum Deductible Contribution (lesser of D and E3)	14,275,163
G. Minimum Required Contribution, End of Year	24,803,524
H. 140% of Current Liability Basis	
1. Current Liability, Projected to End of Year	$ 613,542,320
2. Actuarial Value of Assets Projected to End of Year	298,849,000
3. Excess of 140% of Current Liability over Actuarial Value of Assets at End of Year (140% x H1 - H2)	$ 560,110,248
I. Maximum Deductible Contribution (greater of F, G and H3)	**$ 560,110,248**

Appendix I – Maximum Deductible Contribution *(Continued)*

FULL FUNDING LIMITS		
		Plan Year Ending December 31, 2020
1. ERISA FFL		
A. Interest Rate		7.25 %
B. Liability	$	399,268,546
C. Normal Cost (without expenses)		764,000
D. Expected Benefit Payments		(34,539,231)
E. Interest on B, C and D		27,750,312
F. Expected Liability (B + C + D + E)	$	**393,243,627**
G. Min of AVA and MVA		313,036,709
H. Credit Balance		N/A
I. Adjusted Assets		313,036,709
J. Expected Benefit Payments		(34,539,231)
K. Expected Operating Expenses		(966,200)
L. Interest on I, J, and K		21,373,065
M. Expected Assets (I + J + K + L))	$	**298,904,343**
N. ERISA FFL (F - M)	$	**94,339,284**
2. RPA '94 FFL		
A. Interest Rate		2.95 %
B. Liability	$	628,390,474
C. Normal Cost (without expenses)		1,668,000
D. Expected Benefit Payments		(34,592,638)
E. Interest on B, C and D		18,076,484
F. Expected Liability (B + C + D + E)	$	613,542,320
G. Funding Limit Factor		90 %
H. Funding Limit Liability (F * G)	$	**552,188,088**
I. AVA	$	313,036,709
J. Expected Benefit Payments		(34,592,638)
K. Expected Operating Expenses		(966,200)
L. Interest on I, J, and K		21,371,129
M. Expected Assets (I + J + K + L))	$	**298,849,000**
N. RPA '94 FFL (H - M)	$	**253,339,088**

Appendix J – Auditor Information (FASB ASC 960)

RECONCILIATION OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS[1]	2018	2019
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year (January 1)	$ 545,334,445	$ 423,284,581
Increase/(Decrease) during the Year Attributable to:		
Benefits Accumulated and Actuarial Experience	$ 6,742,841	$ 2,134,011
Plan Amendments	(117,661,915)	0
Actuarial Assumption Changes	0	(6,683,442)
Increase for Interest	29,532,224	28,932,225
Benefits and Expenses Paid	(40,663,014)	(35,071,926)
Net Increase/(Decrease)	$ (122,049,864)	$ (10,689,132)
Actuarial Present Value of Accumulated Plan Benefits at End of Year (December 31)	$ 423,284,581	$ 412,595,449

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	2018	2019
Actuarial Present Value of Accrued Benefits		
Vested Benefits		
Participants Currently Receiving Benefits	$ 305,984,513	$ 300,735,373
Other Participants	116,557,051	111,053,533
Total Vested Benefits	$ 422,541,564	$ 411,788,906
Non-Vested Benefits	743,017	806,543
Actuarial Present Value of Accumulated Plan Benefits at End of Year (December 31)	$ 423,284,581	$ 412,595,449

1 In compliance with ASC 960, the Actuarial Present Value of Accumulated Plan Benefits have been updated to reflect the present value of assumed operating expenses as of December 31, 2017, December 31, 2018 and December 31, 2019. The present value has been proportionately allocated to each participant liability group: $20,010,345 ($1,400,000 per year, $1,352,681 payable as of the beginning of year) as of December 31, 2017, $20,010,345 ($1,400,000 per year, $1,352,681 payable as of the beginning of year) as of December 31, 2018; and $13,326,903 ($1,000,000 per year, $966,200 payable as of the beginning of year) as of December 31, 2019.

Appendix K – Withdrawal Liability Information

DETERMINATION OF VESTED BENEFIT LIABILITIES FOR WITHDRAWAL LIABILITY PURPOSES		
	December 31, 2018	December 31, 2019
1. Vested Benefit Liabilities Earned to Date	$ 402,566,345	$ 398,488,054
2. PBGC 10-3 Base[1]	132,476,115	126,198,113
3. Vested Benefit Liabilities (1 + 2)	$ 535,042,460	$ 524,686,167

[1] PBGC Technical Update 10-3 describes the simplified method for plans in the Red Zone to disregard certain adjustable benefits in determining withdrawal liability. This involves the establishment of a base equal to the reduction in these adjustable benefits, which is then amortized over 15 years. The PBGC 10-3 base is the outstanding balance as of the applicable date.

Appendix K – Withdrawal Liability Information *(Continued)*

PBGC 10-3 BASES		
	Outstanding Balance as of	
Base Established as of	December 31, 2018	December 31, 2019
December 31, 2018	$ 117,842,876	$ 113,242,920
December 31, 2013	14,633,239	12,955,193
Total	$ 132,476,115	$ 126,198,113

Appendix L – Funding Standard Account (No Amortization Extension)

FUNDING STANDARD ACCOUNT (No Amortization Extension)				
	2019		2020 (Estimated)[1]	
1. Charges				
A. Funding Deficiency on January 1	$	66,982,943	$	75,906,975
B. Normal Cost (Beginning of Year)[2]		1,736,463		1,730,000
C. Amortization Charges		34,859,578		33,928,944
D. Interest on A, B and C		7,509,476		8,088,529
E. Subtotal Charges (A + B + C + D)		111,088,460		119,654,448
2. Credits				
A. Credit Balance on January 1	$	0	$	0
B. Employer Contributions for Year[3]		11,725,927		10,792,000
C. Amortization Credits		21,473,653		21,473,653
D. Interest on A, B and C		1,981,905		1,948,050
E. Subtotal Credits (A + B + C + D)	$	35,181,485	$	34,213,703
3. Funding Deficiency on December 31 (2E - 1E)	**$**	**(75,906,975)**	**$**	**(85,440,745)**
4. Minimum Required Contribution (Before Credit Balance)	$	88,057,967	$	96,623,955
5. Minimum Required Contribution (After Credit Balance)		88,057,967		96,623,955
6. ERISA FFL (Accrued Liability FFL)	$	115,770,603	$	94,339,284
7. "RPA '94" Override (90% Current Liability FFL)		252,600,598		253,339,088

1 This is the Funding Standard Account used to determine if the Plan falls into the Red Zone.

2 Normal cost includes assumed operating expenses of $966,200 as of the beginning of each plan year ($1,000,000 paid in monthly installments).

3 2020 estimated contributions reflect a partial year of withdrawal payments for the 2019 withdrawn Employers.

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FULL FUNDING LIMITS (No Amortization Extension)				
		2019		2020 (Estimated)
1. ERISA FFL				
A. Interest Rate		7.25 %		7.25 %
B. Liability	$	403,274,236	$	399,268,546
C. Normal Cost (without expenses)		770,263		764,000
D. Actual/Expected Benefit Payments		(33,574,714)		(34,539,231)
E. Interest on B, C and D		28,076,143		27,750,312
F. Expected Liability (B + C + D + E)	$	**398,545,928**	$	**393,243,627**
G. Min of AVA and MVA		297,066,081		313,036,709
H. Credit Balance		0		0
I. Adjusted Assets		297,066,081		313,036,709
J. Actual/Expected Benefit Payments		(33,574,714)		(34,539,231)
K. Expected Operating Expenses		(966,200)		(966,200)
L. Interest on I, J, and K		20,250,158		21,373,065
M. Expected Assets (I + J + K + L))	$	**282,775,325**	$	**298,904,343**
N. ERISA FFL (F - M)	$	**115,770,603**	$	**94,339,284**
2. RPA '94 FFL				
A. Interest Rate		3.06 %		2.95 %
B. Liability	$	632,991,111	$	628,390,474
C. Normal Cost (without expenses)		1,643,303		1,668,000
D. Actual/Expected Benefit Payments		(33,574,714)		(34,592,638)
E. Interest on B, C and D		18,906,120		18,076,484
F. Expected Liability (B + C + D + E)	$	619,965,820	$	613,542,320
G. Funding Limit Factor		90 %		90 %
H. Funding Limit Liability (F * G)	$	**557,969,238**	$	**552,188,088**
I. AVA	$	318,132,109	$	313,036,709
J. Actual/Expected Benefit Payments		(33,574,714)		(34,592,638)
K. Expected Operating Expenses		(966,200)		(966,200)
L. Interest on I, J, and K		21,777,445		21,371,129
M. Expected Assets (I + J + K + L))	$	**305,368,640**	$	**298,849,000**
N. RPA '94 FFL (H - M)	$	**252,600,598**	$	**253,339,088**

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of January 1, 2020)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Plan Amendment	1/1/1981	40.00	1.00	$ 3,609,259	$ 259,032	$ 259,032
Plan Amendment+Act Assump	1/1/1991	30.00	1.00	3,867,632	297,945	297,945
Plan Amendment	1/1/1992	30.00	2.00	2,315,769	344,726	178,395
Plan Amendment	1/1/1993	30.00	3.00	8,009,694	1,728,755	617,024
Plan Amendment+Act Assump	1/1/1994	30.00	4.00	5,816,782	1,618,687	448,093
Plan Amendment	1/1/1995	30.00	5.00	3,954,934	1,330,841	304,667
Actuarial Assumption	1/1/1996	30.00	6.00	2,334,000	912,103	179,799
Plan Amendment	1/1/1996	30.00	6.00	19,722,004	7,707,130	1,519,277
Plan Amendment	1/1/1997	30.00	7.00	12,051,000	5,319,391	928,344
Plan Amendment	1/1/1998	30.00	8.00	12,834,000	6,270,732	988,662
Actuarial Assumption	1/1/1998	30.00	8.00	5,651,596	2,761,376	435,369
Actuarial Assumption	1/1/1999	30.00	9.00	500,000	266,309	38,517
Plan Amendment	1/1/1999	30.00	9.00	21,615,699	11,512,682	1,665,157
Plan Amendment	1/1/2000	30.00	10.00	7,937,933	4,553,513	611,495
Actuarial Assumption	1/1/2000	30.00	10.00	4,389,753	2,518,133	338,162
Plan Amendment	1/1/2001	30.00	11.00	12,746,807	7,799,727	981,945
Plan Amendment	1/1/2002	30.00	12.00	2,268,072	1,468,733	174,720
Plan Amendment	1/1/2003	30.00	13.00	2,964,980	2,018,636	228,407
Plan Amendment	1/1/2005	30.00	15.00	1,000,895	741,409	77,104
Actuarial Assumption	1/1/2005	30.00	15.00	1,063,519	787,796	81,928
Experience Loss	1/1/2006	15.00	1.00	6,485,444	674,450	674,450
Plan Amendment	1/1/2006	30.00	16.00	1,459,383	1,120,384	112,423
Plan Amendment	1/1/2007	30.00	17.00	1,475,698	1,170,001	113,680
Plan Amendment	1/1/2008	15.00	3.00	1,383,243	403,042	143,850
Experience Loss	1/1/2009	15.00	4.00	123,105,349	46,246,871	12,802,342

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of January 1, 2020) (CONTINUED)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Experience Loss	1/1/2011	15.00	6.00	$ 5,600,066	$ 2,954,346	$ 582,379
Experience Loss	1/1/2012	15.00	7.00	39,179,040	23,346,349	4,074,425
Experience Loss	1/1/2013	15.00	8.00	33,032,826	21,788,525	3,435,249
Experience Loss	1/1/2016	15.00	11.00	506,616	418,485	52,686
Experience Loss	1/1/2017	15.00	12.00	1,021,519	893,012	106,233
Experience Loss	1/1/2018	15.00	13.00	1,612,860	1,482,382	167,729
Experience Loss	1/1/2019	15.00	14.00	7,385,989	7,097,680	768,106
Experience Loss	1/1/2020	15.00	15.00	5,205,541	5,205,541	541,350
Total Charges					**$ 173,018,724**	**$ 33,928,944**

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of January 1, 2020) (CONTINUED)						
	Amortization Period			Balances		
Credits	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Experience Gain	1/1/2010	15.00	5.00	$ (27,345,881)	$ (12,422,393)	$ (2,843,835)
Plan Amendment	1/1/2010	15.00	5.00	(32,045,400)	(14,557,233)	(3,332,562)
Experience Gain	1/1/2014	15.00	9.00	(14,564,452)	(10,471,972)	(1,514,630)
Experience Gain	1/1/2015	15.00	10.00	(8,275,002)	(6,408,156)	(860,559)
Assumption Change	1/1/2017	15.00	12.00	(6,594,691)	(5,765,084)	(685,815)
Plan Amendment	1/1/2019	15.00	14.00	(117,661,915)	(113,069,024)	(12,236,252)
Total Credits					**$ (162,693,862)**	**$ (21,473,653)**

Rael & Letson

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ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

Western States Office and Professional Employees Pension Fund
Plan Year Beginning January 1, 2020

To: **Secretary of the Treasury**
Board of Trustees of the Western States Office and Professional Employees Pension Fund

From: Paul L. Graf, Plan Actuary

Date: March 30, 2020

Re: Western States Office and Professional Employees Pension Fund
EIN = 94-6076144; PN = 001
Plan Sponsor: Board of Trustees, Western States Office and Professional Employees Pension Fund
5331 S.W. Macadam Ave, Suite 220
Portland, Oregon 97239
(503) 224-0048

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Western States Office and Professional Employees Pension Fund ("the Plan"), as of the beginning of its 2020 Plan Year:

is **not** in critical and declining status
is in critical status
is **not** in endangered (or seriously endangered) status

As of January 1, 2020, the projections used for this certification estimate the Plan's funded percentage to be 78.5% (below 80%) and the Funding Standard Account Credit Balance to be depleted. However, the Plan is no longer projected to become insolvent due to the benefit suspensions that took effect October 1, 2018, as allowed under the Multiemployer Pension Reform Act of 2014 (MPRA), and approved by the U.S. Department of the Treasury and ratified by a Participant vote. Accordingly, the Plan has emerged from critical and declining status and remains in critical status for the 2020 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2020 Plan Year is based on the actuarial valuation as of January 1, 2019, and assumes no future liability gains or losses. The data, methodology, plan provisions and assumptions utilized in the projection are those used for the January 1, 2019 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of December 31, 2019, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The 2019 cash flow components provided by the Administrator and the 2019 estimated Market Value return are:

a.	2019 Estimated Return (net of investment expenses)	17.2%
b.	2019 Employer Contributions	11,499,199
c.	2019 Benefit Payments	33,574,714
d.	2019 Operating Expenses	1,511,871

   The assumptions and methodology utilized in the projection are those used for the January 1, 2019 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. The percent of total projected contributions attributable to surcharges and enhancements is assumed to be 80% of the accruing contributions. In addition, the scheduled withdrawal liability payments for employers known to have withdrawn prior to January 1, 2020 are reflected in the projections.

   Based on input from the Board of Trustees, our projections assume that total hours worked remain constant at 2019 work levels after adjusting for withdrawn employers.

4. The projections reflect the provisions of the Multiemployer Pension Reform Act of 2014 (MPRA). The Plan's annual operating expense assumption is $1,015,000 in 2020 with a 1.5% annual increase assumed in subsequent plan years.

5. The Plan was initially certified in critical status as of January 1, 2009. On October 16, 2009 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits effective January 1, 2010, and the Rehabilitation Period began January 1, 2012. Based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it was determined that the Plan could not emerge from Critical Status, as described in Code Section 432(e)(3)(A)(ii). In 2012, the adopted Rehabilitation Plan was updated by the Plan Sponsor to include reasonable measures to forestall possible insolvency. The Plan was first certified in critical and declining status for the 2016 Plan Year. On May 15, 2018 the Board of Trustees submitted an application with the U.S. Department of the Treasury to reduce benefits under the guidelines of Code Section 432(e) to avoid plan insolvency. On September 14, 2018, the U. S. Department of the Treasury approved the application for benefit reductions, which reduced benefits accrued through September 30, 2018 by 30% for eligible participants, but not below 110% of the PBGC maximum guaranteed benefit level.

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

March 30, 2020
Date

Paul L Graf

Paul L. Graf, ASA, EA, MAAA
Enrolled Actuary Number 17-05627
Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington 98104-3853
(206) 456-3340

cc: Kim Gould
Joe Reinhart, Esq.
Alex Miller

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation	Assets are valued according to a method which recognizes 20% of each year s excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value be less than 80% or more than 120% of the Market Value.
Actuarial Cost Method	Unit Credit Cost Method Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year s contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.25% for funding.
Assumed Rate of Return on Investments	7.25% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-run outlook and are based on past experience, future expectations and professional judgement. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan s specific target asset allocation, we have established the reasonability of the Plan s assumption.
Justification for Demographic Assumptions:	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary s best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgement are used to verify the reasonability of each of these assumptions.
Operating Expenses	A total annual amount of $1,015,000 paid in monthly installments for 2020 thereafter. An annual increase of 1.5% is assumed for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Mortality	Healthy Lives: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2016. Disabled Lives: RP-2014 Disabled Retiree Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2016.
Mortality Improvement	The mortality assumption has been updated to reflect full generational mortality improvements using the MP-2016 scaling factors.
Disability Rates	1952 Society of Actuaries Table, Period 2, Benefit 5.
Termination Rates	Table T-7 (Less 51 GAT) of The Actuary's Pension Handbook. Non-Vested Participants are assumed to earn one year of vesting credit annually until vested.

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Retirement Rates	Active participants are assumed to retire based on the following rate table: Age / Rate of Retirement 55: 20% 56: 15% 57-59: 12% 60: 15% 61: 20% 62: 40% 63-70: 35% 71+: 100% Vested inactive participants are assumed to retire based on the following rate table: Age / Rate of Retirement 55: 15% 56-61: 5% 62: 18% 63-64: 3% 65+: 100%
Form of Benefit	For those not yet in pay status, 55% of participants are assumed to elect a Life Annuity and 45% of participants are assumed to elect a 50% Joint and Survivor Annuity.
Marital Status	80% of non-retired male participants and 75% of non-retired female participants are assumed to be married. Females are assumed to be one year younger than their spouses.
Active Participant	Worked at least 200 hours in covered employment.
Future Employment	Each active participant is assumed to work the same amount of hours worked in the prior plan year.
Missing Data	If not specified, participants are assumed to be female and the same age as the average of participants with the same status code.

Active participants retirement rate table:

Age	Rate of Retirement
55	20%
56	15%
57-59	12%
60	15%
61	20%
62	40%
63-70	35%
71+	100%

Vested inactive participants retirement rate table:

Age	Rate of Retirement
55	15%
56-61	5%
62	18%
63-64	3%
65+	100%

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2020 – December 31, 2020 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Credit Balance Projection (in Millions)											
As of January 1	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Credit Balance	(6.1)	(13.5)	(20.0)	(26.3)	(31.7)	(34.5)	(42.8)	(50.0)	(53.3)	(52.4)	(40.9)

2. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

   The solvency projections are tracked over 19 years based on the ratio of inactive participants to active participants of 12.9 from the January 1, 2019 actuarial valuation, in which there were 524 actives and 6,760 inactives and an estimated funding ratio of 78.5% as of January 1, 2020.

Projections (in Millions)																				
As of January 1	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Market Value of Assets	322.5	320.6	318.3	315.8	313.0	310.1	307.2	304.4	301.7	299.3	297.3	295.6	294.5	294.0	293.3	292.8	293.4	294.9	296.8	297.8

EXHIBIT III

TESTS OF FUND STATUS

For the January 1, 2020 – December 31, 2020 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2020 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years (if the Fund s number of inactives is more than twice the number of actives or the funding level is below 80%)?	NO
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status	Critical Status

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Western States Office & Professional Employees Plan

Actuarial Valuation

As of January 1, 2021

October 2021

We understand your plans.®

Table of Contents

Actuarial Certification

October 14, 2021

Board of Trustees
Western States Office & Professional Employees Plan

Dear Trustees:

Rael & Letson has prepared this report exclusively for the use of the Board of Trustees of the Western States Office & Professional Employees Plan ("Plan"). All supporting information pertaining to the findings presented in this report is described or contained within this report and the findings should not be relied upon for any other purpose than as stated herein. This report may only be provided to other parties in its entirety.

This report has been prepared as of January 1, 2021 to report on the health of the Plan, including reporting the:

1. Plan's funded status
2. Plan's funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA)
3. Plan experience for the 2020 Plan Year
4. Unfunded vested benefits for withdrawal liability purposes
5. FASB ASC 960 required information for auditors
6. Information required for governmental agencies
7. Plan's risk assessment

We have relied on information supplied by the auditor with respect to contributions and assets and by the Plan Administrator with respect to participant data. We have not verified and customarily would not verify such information, but we have no reason to doubt its substantial accuracy. We have also relied on third party actuarial valuation software to generate the liabilities in this report. We have reviewed sample life calculations and have no reason to doubt the underlying valuation model or the results being generated by that model.

These results are applicable for the Plan Year ending December 31, 2021. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: Plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (for instance, the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in Plan provisions or applicable law. Due to the limited scope of the assignment, we did not perform analysis of the potential range of such future measurements.

Actuarial Certification *(Continued)*

We are not aware of any events, subsequent to January 1, 2021, that would have a material effect on the actuarial findings presented in this report.

In preparation of this report and the actuarial findings contained herein, we certify that:

1. We have completed this actuarial valuation of the Plan as of January 1, 2021 in accordance with generally accepted actuarial principles and practices, including Actuarial Standards of Practice (ASOP) Nos. 4, 23, 27, 35, 41, 44, 51 and 56.

2. There has been no conflict of interest between any relevant parties; no findings for which we, the actuaries, do not assume responsibility; and no deviation from ASOP Nos. 4, 23, 27, 35, 41, 44, 51 and 56.

3. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate and, in our opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

We, Paul Graf and Brian Harper, are actuaries for Rael & Letson. We are members of the American Academy of Actuaries and each meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Certified by: Paul A Graf ______ ASA, EA, MAAA
Paul Graf
Enrolled Actuary No. 20-05627

Reviewed by: ______ EA, MAAA
Brian Harper
Enrolled Actuary No. 20-06435

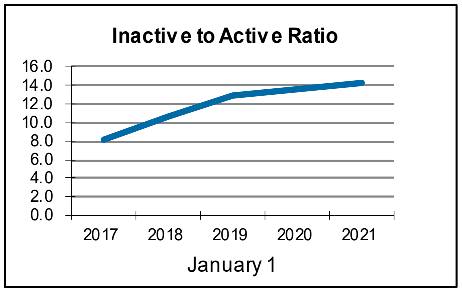
Prepared by: ______ ASA, MAAA
Jon Lesnau

cc: Kim Gould
Joe Reinhart, Esq.
Alex Miller

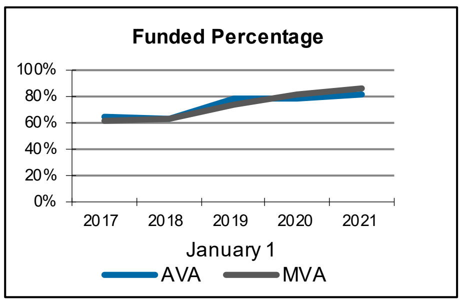
Valuation Highlights

A summary of the key valuation highlights for the Western States Office & Professional Employees Plan follows:

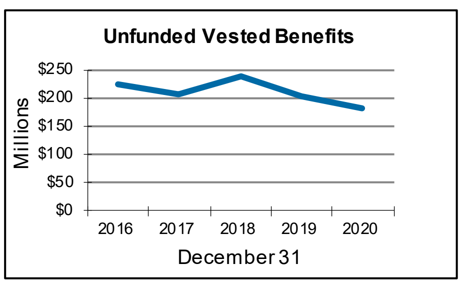
Participant Data



Financial Information



Unfunded Vested Benefits



	January 1, 2020	January 1, 2021	Change
Actives	491	465	(26)
Non-Vested Inactives[1]	233	224	(9)
Vested Inactives	2,636	2,558	(78)
In Pay Status[2]	4,093	4,112	19
Total Participants	7,453	7,359	(94)
Market Value of Assets (MVA)	$ 322,508,567	$ 340,204,649	$ 17,696,082
Return on MVA (Prior Year)	17.10 %	12.62 %	(4.48)%
Actuarial Value of Assets (AVA)[3]	$ 313,036,709	$ 319,474,447	$ 6,437,738
Return on AVA (Prior Year)	5.96 %	9.29 %	3.33 %
Actuarial Accrued Liability[4]	$ 399,268,546	$ 392,875,253	$ (6,393,293)
Unfunded Accrued Liability (MVA)	76,759,979	52,670,604	(24,089,375)
Unfunded Accrued Liability (AVA)	86,231,837	73,400,806	(12,831,031)
MVA Funded Percentage	80.8 %	86.6 %	5.8 %
AVA Funded Percentage	78.4 %	81.3 %	2.9 %
Contributions (Prior Year)	$ 11,725,927	$ 13,138,624	$ 1,412,697
Benefit Payments (Prior Year)	33,574,714	33,368,397	(206,317)
Expenses (Prior Year)	1,497,212	1,414,873	(82,339)
Present Value of Vested Benefits	$ 529,286,121	$ 520,942,237	$ (8,343,884)
Unfunded Vested Benefits[5]	206,777,554	180,737,588	(26,039,966)
Zone Certification Status	Critical	Critical	
PPA Funded Percentage[6]	78.4 %	81.3 %	2.9 %
Credit Balance	$ (5,962,232)	$ (11,163,516)	$ (5,201,284)

1 These are non-vested inactive participants who have not incurred a permanent break-in-service.

2 Includes 21 Alternate Payees as of January 1, 2020 and 22 Alternate Payees as of January 1, 2021.

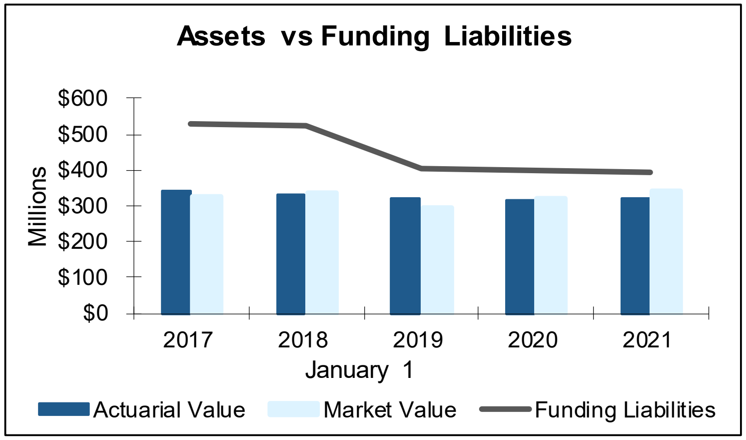
3 2020 Plan Year experience includes an asset gain of $5.7 million and a liability gain of $1.6 million as of January 1, 2021.

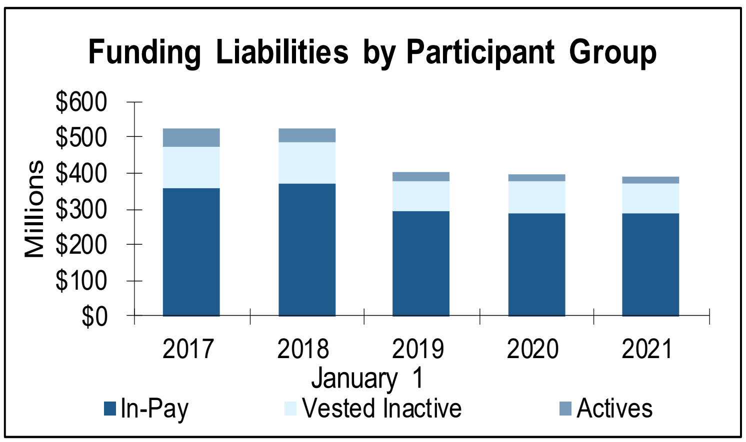
4 The Actuarial Accrued Liability reflects the MPRA benefit reduction as of January 1, 2019.

5 Unfunded Vested Benefits are based on the Market Value of Assets and include the present value of adjustable benefits and MPRA benefit suspensions. The amount for January 1, 2020 was updated from the prior report to reflect final regulations relating to application of the MPRA benefit suspension liability,

6 PPA is the Pension Protection Act of 2006 – it requires the use of the AVA and liabilities calculated using the Unit Credit Cost Method.

Section I – Assets and Liabilities





ASSETS		
A. Cash and Cash Equivalents	$	5,520,524
B. Marketable Securities		334,560,205
C. Net Receivables, Payables and Prepaid Expenses		123,920
D. Market Value of Assets (A + B + C)	**$**	**340,204,649**
E. Actuarial Adjustment (Appendix E)		(20,730,202)
F. Total Assets at Actuarial Value (D + E)	**$**	**319,474,447**
LIABILITIES		
Funding		
G. Actives	$	20,813,622
H. Vested Inactives		86,331,126
I. In Pay Status		285,730,505
J. Actuarial Accrued Liability (G + H + I)	$	392,875,253
K. Unfunded Accrued Liability (J - F)	**$**	**73,400,806**
PPA (Statutory)		
L. Actives	$	20,813,622
M. Vested Inactives		86,331,126
N. In Pay Status		285,730,505
O. Actuarial Accrued Liability (L + M + N)	$	392,875,253
P. PPA Funded Percentage (F / O)		**81.3 %**

Section I – Assets and Liabilities *(Continued)*

The financial status of the Plan provides us with the means of measuring the actuarial position of the Plan as of January 1, 2021.

ASSETS

The total Market Value of Assets as of January 1, 2021 is $340,204,649. Information regarding assets was taken from the draft audit report provided by Eide Bailly LLP. Results are not expected to change with the final audit.

We have utilized an asset valuation method that recognizes net investment income on Trust assets that is more or less than a 7.25% market return per year over a five-year period. The value of Trust assets based on this method is $319,474,447, which represents 93.9% of the Market Value of Assets. This method is intended to dampen the volatility associated with year-to-year changes in the market value of Trust assets, while at the same time systematically recognizing overall investment performance over the long term. The derivation of the Actuarial Value of Assets is shown in Appendix E.

Contributions receivable from Employers for hours worked in the 2020 Plan Year but received after December 31, 2020 are included with net receivables.

LIABILITIES

The liabilities of the Plan are calculated for each individual participant based on data provided by the Plan Administrator and assumptions that are outlined in Appendix A. The $285,730,505 liability for those in pay status represents the estimated amount required as of the valuation date to pay their benefits as they come due in the future. The remaining liability is split between participants who are inactive and those who are continuing to earn benefits under the Plan. The Actuarial Accrued Liability is the sum of the liability amounts for each group and is equal to $392,875,253.

UNFUNDED ACCRUED LIABILITIES

The liabilities of the Plan exceed the Actuarial Value of Assets by $73,400,806. This amount is known as the Unfunded Accrued Liability, which is amortized by the excess of contributions received over the cost of each future year’s accumulation of benefits and operating expenses. If the Market Value of Assets is used, the Unfunded Accrued Liability is equal to $52,670,604.

Section I – Assets and Liabilities *(Continued)*

As shown in Section III, the current excess of contributions over benefit accruals and operating expenses is about $8.2 million as of the beginning of year and is sufficient to pay down the Unfunded Accrued Liability assuming payment of all outstanding withdrawal liability on both an Actuarial Value of Assets basis (14 years) and a Market Value of Assets basis (9 years) assuming all future actuarial assumptions are realized.

The Fund submitted an application to the United States Department of the Treasury to implement benefit suspensions as permitted under the Multiemployer Pension Reform Act (MPRA). Following approval from the Treasury and a participant vote, benefit reductions of 30% on all accrued benefits earned through September 30, 2018, subject to the MPRA restrictions on benefit suspensions for older participants, disabled participants, and those with small benefits were implemented effective October 1, 2018.

The reduction in plan liabilities associated with the MPRA benefit suspensions was first reflected in the January 1, 2019 actuarial valuation and will be reflected going forward.

Section II – Actuarial Experience

ACTUARIAL VALUATION

An actuarial valuation is a snapshot of asset and liability measures of the pension fund. It is used to estimate the amount of funds needed to help assure the future payment of retirement, termination, disability and death benefits to Plan participants based on Plan benefits in effect on the valuation date. The liability is based on the actual service rendered by these participants prior to the valuation date and on a set of actuarial assumptions and methods. These assumptions have been selected by the Actuary while the methods have been adopted by the Trustees upon the recommendation of the Actuary. Both are described in Appendix A.

GAIN/(LOSS)

To the extent that actual experience during the plan year is different from what was expected based on the set of actuarial assumptions outlined in Appendix A, gains or losses are realized.

An asset gain or loss results if the Actuarial Value of Assets returns more or less than the assumed rate of return. Actual operating expenses that are more or less than that assumed are also included as gains or losses in the asset gain or loss amount.

Liability gains or losses occur when actual demographic experience is different from that assumed by the demographic assumptions. The total liability gain or loss consists of gains or losses attributable to mortality, termination, retirement and disability assumptions. In addition, the effects of unforeseen data changes that may occur from year to year are part of the miscellaneous component.

Section II – Actuarial Experience *(Continued)*

Development of Gain/(Loss)

The net actuarial gain or loss includes all actuarial experience from assets and liabilities but excludes changes in asset method, assumptions or Plan provisions effective on January 1, 2021. The following exhibit develops the net actuarial gain or loss for the 2020 Plan Year:

NET ACTUARIAL GAIN/(LOSS)		
A. Unfunded Accrued Liability on January 1, 2020	$	86,231,837
B. Normal Cost (Including Operating Expenses)		1,706,588
C. Contributions for 2020		(13,138,624)
D. Interest on A, B and C		5,899,261
E. Expected Unfunded Accrued Liability on January 1, 2021 (A + B + C + D)	$	80,699,062
F. Actual Unfunded Accrued Liability on January 1, 2021		73,400,806
G. Net Actuarial Gain/(Loss) (E - F)	$	7,298,256

Summary of Gain/(Loss) by Source

The total net actuarial gain or loss for the 2020 Plan Year is allocated among asset and liability components as shown below:

	Gain/(Loss)	
Asset Experience		
Investment	$	6,171,841
Operating Expenses		(429,913)
Total Asset Gain	$	5,741,928
Liability Experience		
Mortality		1,113,993
Termination		(24,463)
Retirement		751,127
Disability		556
Miscellaneous		(284,885)
Total Liability Gain	$	1,556,328
Net Actuarial Experience Gain	**$**	**7,298,256**

Section II – Actuarial Experience *(Continued)*

ASSET EXPERIENCE

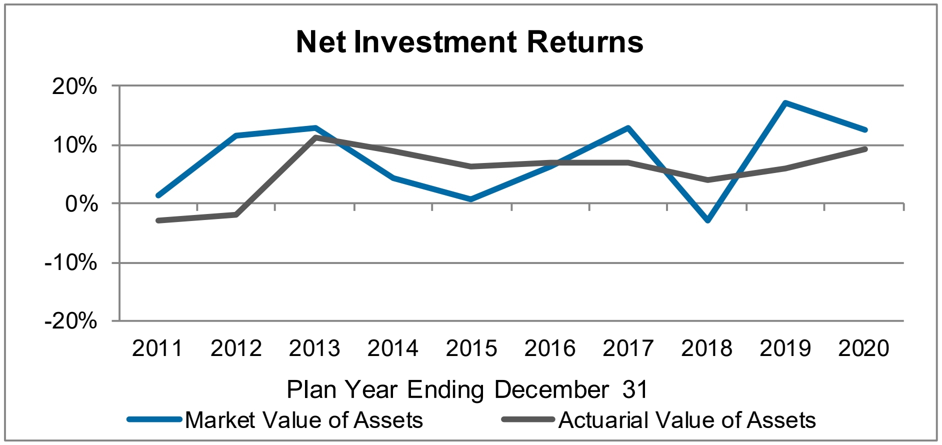
Net Investment Return

The assumed rate of return on investments is 7.25% compounded annually, net of investment expenses. The net investment return on the Actuarial Value of Assets (AVA) during the 2020 Plan Year was 9.29% and resulted in an asset gain of $6,171,841. Appendix E shows the details of the actual net investment income calculation.

	Dollar Amount	Return on AVA
A. Gross Investment Income	$ 29,300,401	9.70 %
B. Investment Expenses	(1,218,017)	(0.41)%
C. Net Investment Income (A + B)	$ 28,082,384	9.29 %
D. Expected Net Investment Income	21,910,543	7.25 %
E. Investment Gain (C - D)	**$ 6,171,841**	**2.04 %**

Plan Year Ending December 31	Net Investment Return	
	Actuarial Value	Market Value
2016	6.84 %	6.44 %
2017	7.02 %	13.04 %
2018	4.14 %	(2.98)%
2019	5.96 %	17.10 %
2020	9.29 %	12.62 %
5-Year Average[1]	6.64 %	9.01 %
10-Year Average[1]	5.41 %	7.55 %

[1] Geometric average return.



Section II – Actuarial Experience *(Continued)*

Operating Expenses

The assumed operating expenses for the 2021 Plan Year are $1,550,000, payable mid-year. This amount includes $1,300,000 in expected ongoing expenses and $250,000 related to one-time expenses due to implementation of the provisions of the American Rescue Plan Act of 2021 The assumed operating expenses for the prior year were $1,000,000, payable mid-year. The actual operating expenses for the year were $1,414,873, resulting in a loss on expenses of $429,913, with interest to the end of the 2020 Plan Year.

Plan Year	Gain/(Loss)
2017	$ (463,821)
2018	(247,721)
2019	(515,236)
2020	(429,913)
4-Year Total	**$ (1,656,691)**

Liability Experience

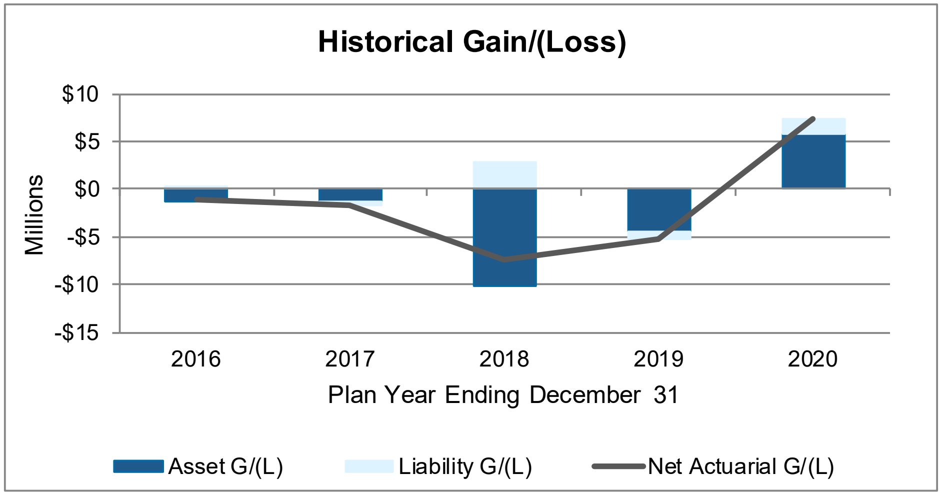
The key demographic assumptions in the valuation are mortality for active and inactive participants and termination, retirement and disability for active participants. Liability gains and losses that are allocated to mortality, termination, retirement and disability components usually reflect more than one related demographic assumption, such as the form of benefit elected and the spouse age difference. These items as well as further details and historical information on the Plan's liability experience are included in Appendix D.

Section II – Actuarial Experience *(Continued)*

Historical Gain/(Loss)

Fluctuations in experience for all assumptions are to be expected from year to year. It is the net result over a period of time that must be viewed to determine the validity of the assumptions used. A summary of the asset, liability and net actuarial gain/loss amounts over the last five years is shown below.

Plan Year	Asset Gain/(Loss)	Liability Gain/(Loss)	Net Actuarial Gain/(Loss)
2016	$ (1,353,294)	$ 331,775	$ (1,021,519)
2017	(1,204,111)	(408,749)	(1,612,860)
2018	(10,172,116)	2,786,127	(7,385,989)
2019	(4,482,923)	(722,618)	(5,205,541)
2020	5,741,928	1,556,328	7,298,256
5-Year Total	$ (11,470,516)	$ 3,542,863	$ (7,927,653)



Section III – Employer Contributions and Costs

PROJECTION FOR 2021 PLAN YEAR

Employer contributions and costs for the 2021 Plan Year are based on expected contributions, including base, surcharge, and supplemental contributions as well as expected withdrawal liability payments, and actual hours worked during 2020 adjusted with known withdrawals to date.

The difference between the Employer contributions and the cost of benefits is the excess (if any) that can be used to pay down the Unfunded Accrued Liability.

		Dollars per Covered Hour
A. Employer Contributions	$ 4,397,000	$ 5.33
B. Withdrawal Liability Payments	6,128,000	N/A
C. Normal Cost for Benefit Accruals	726,000	0.88
D. Estimated Operational Expenses[1]	1,300,000	N/A
E. Available for Funding[2] (A + B - C - D)	$ 8,499,000	N/A

1 Excludes expected one-time fees of $250,000 related to the ARPA application.

2 Mid-year.

The projected Employer contributions exceed the estimated cost of benefits to be earned, plus operating expenses, during 2021 by about $8.2 million as of the beginning of year. Based on asset and liability measures on the valuation date this excess is sufficient to pay down the Unfunded Accrued Liability assuming payment of all outstanding withdrawal liability on both an Actuarial Value of Assets basis (14 years) and a Market Value of Assets basis (9 years) assuming all future actuarial assumptions are realized.

	Actuarial Value Basis	Market Value Basis
Unfunded Accrued Liability	$ 73,400,806	$ 52,670,604
Amount Available for Funding[1]	8,212,704	8,212,704
Period to Pay off UAL	14 Years	9 Years

1 Beginning of year.

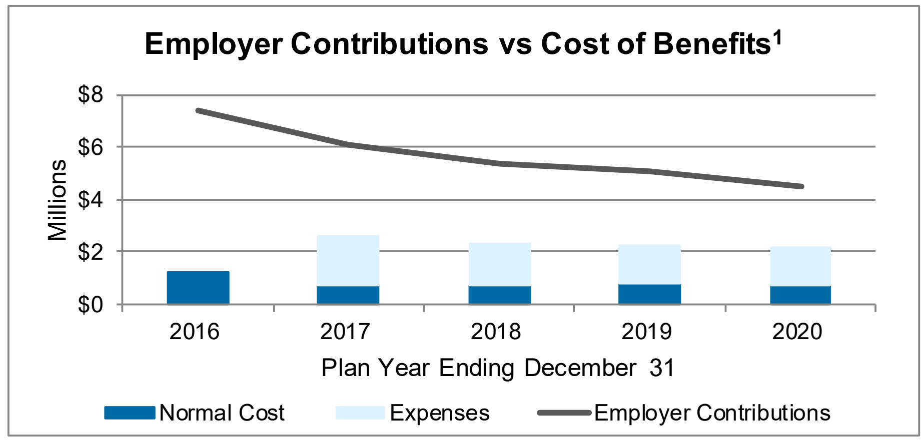
Section III – Employer Contributions and Costs *(Continued)*

The Trustees originally adopted a Rehabilitation Plan on October 16, 2009, which was updated in 2012 to include reasonable measures to forestall possible insolvency. The Plan was first certified in critical and declining status for the 2016 Plan Year.

In order to avoid plan insolvency, the Fund submitted an application to the United States Department of the Treasury to implement benefit suspensions as permitted under the Multiemployer Pension Reform Act. On August 3, 2018 the Treasury approved the Fund's application for suspension of benefits. Participant voting to approve the benefit suspensions ended on September 7, 2018 and benefit reductions of 30% on benefits earned through September 30, 2018 took effect on October 1, 2018. As of January 1, 2021, the PPA Certification indicated that the Plan was no longer projected to become insolvent and the Plan is certified in critical status for the 2021 Plan Year.

HISTORICAL

Over time, Employer contributions have exceeded the cost of benefits and operating expenses, but have not been sufficient to reduce the Unfunded Accrued Liability.



[1] Contributions do not include withdrawal liability payments.

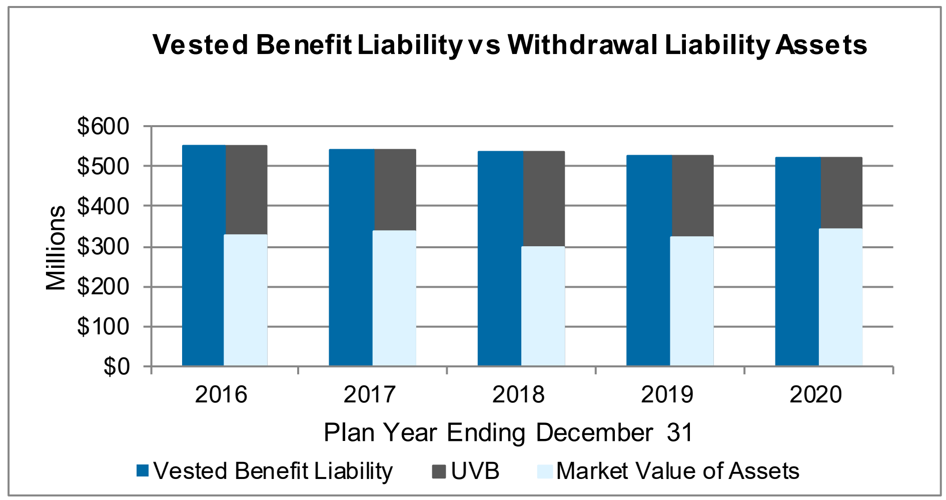
Section IV – Withdrawal Liability

Withdrawal liability assessments, if any, are based on the amount of "Unfunded Vested Benefits" (UVB) and an Employer's contribution history. For this purpose, benefits in which a participant is not immediately vested are excluded from the determination of vested benefits (disability and death benefits other than the Qualified Pre-retirement Survivor Annuity (QPSA) are not included). The present value of vested benefits for withdrawal liability determination. Based on Board of Trustee input, the Plan uses a market based approach to determine the Plan's Unfunded Vested Benefits. This approach is described in Appendix B. Assets are based on the Market Value of Assets for withdrawal liability purposes.

The simplified method (under PBGC Technical Update 10-3) was adopted to comply with the Pension Protection Act's requirement for Red Zone plans to disregard any reduction in adjustable benefits when determining the UVB for withdrawal liability - this includes early retirement subsidies, including those for the Rule of 80, and the 60-month guarantee in life annuity. The Static Method as outlined in the final PBGC regulations issued in January 2021 is used to disregard the benefit suspensions under MPRA, which includes benefit suspensions of 30% on benefits earned through September 30, 2018. Please refer to Appendix K for a development of the Vested Benefit Liabilities.. The resulting UVB as of December 31, 2020 is as follows:

	December 31, 2020
A. Vested Benefit Liabilities Earned to Date	$ 520,942,237
B. Market Value of Assets	340,204,649
C. Unfunded Vested Benefits (A - B, not less than $0)	$ 180,737,588

A positive Unfunded Vested Benefits value means that Employers who withdraw in the 2021 Plan Year may be subject to a withdrawal liability assessment.



Section V – Risk Assessment

The Plan's future financial condition will be based on actual experience that arises in each future year. The actuarial assumptions, both economic and demographic as outlined in Appendix A, are selected to anticipate the experience for the Plan. There is a range of potential acceptable assumptions that could be used. We have not analyzed the range of acceptable assumptions but have selected the assumptions that we feel best represent the expected experience of the Plan for the purpose at hand. The risk to the Plan is that there is uncertainty of future results due to actual experience deviating from expected experience. These deviations can cause asset/liability mismatch risk, or the potential that changes in asset values are not matched by changes in the value of liabilities. This mismatch can create funding risk for employers and participants. Funding risk is primarily comprised of the following key risk factors:

- **Investment return risk**
- **Longevity and other demographic risks**
- **Contribution risk**

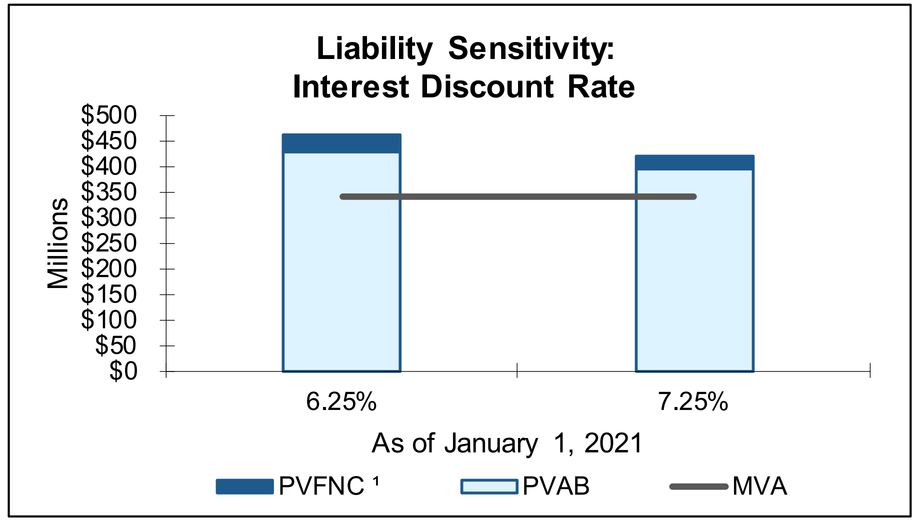
All plans will face longevity and other demographic risks to some extent. These risks can be analyzed by looking at the historical gains or losses due to the corresponding assumptions in the context of the business cycles that were present. Refer to Section II and Appendix D for additional details. As the traditional multiemployer defined benefit plan matures (more inactive participants and fewer actives), there is higher investment and contribution risk to the plan. In this traditional multiemployer plan design, planning for these risks is vital in managing funding risks for stakeholders. The primary risks above can be analyzed by looking at a sensitivity analysis and statistics related to the Plan's level of maturity. Historical information related to the Plan's risks is shown in Appendix F. In addition, projections or risk studies can provide a further look at the Plan's risk analysis.

Section V – Risk Assessment *(Continued)*

INVESTMENT RETURN RISK

Investment return risk is the potential that investment returns will be different from expected. The Plan faces investment risk when the assets return less than the assumed rate of return. The interest discount rate for liabilities of the Plan has been set according to our long-term outlook on what the Plan might receive based on the current investment policy. Generally, the more mature a plan is, the more reliant it is on investment returns and thus may be more vulnerable to investment return risk.

To illustrate the impact of a change in the investment return, we look at the impact on the Plan's liabilities. The following graph illustrates how sensitive the Plan's liabilities are to a 1.00% decrease in the interest discount rate currently used to value liabilities. The graph shows liabilities valued at the corresponding interest discount rates (6.25% and 7.25%) in comparison to the current Market Value of Assets. The liabilities shown are the present value of future benefits broken down into the present value of accrued benefits (PVAB) and the present value of future normal costs and operating expenses (PVFNC), which is the present value of benefits expected to be earned in the future plus operating expenses.



[1] Includes operating expenses of $1,497,611 as of the beginning of year, plus 1.50% inflation in each future plan year (based on the $1,300,000 ongoing expense assumption which excludes the $250,000 one-time expected fees related to ARPA implementation).

If the current hours and contribution levels remain the same going forward and the assumed rate of return and interest discount rate are 6.25%, it would take about 10 more years to pay off the Unfunded Accrued Liability (UAL) on a Market Value basis if all other actuarial assumptions are realized in the future.

Section V – Risk Assessment *(Continued)*

If the current hours level remains the same going forward and the assumed rate of return and interest discount rate are 6.25%, an hourly rate increase of $4.59 would be needed to pay for the one-time increase in liabilities if amortized over the next 15 years and all other actuarial assumptions are realized. In addition, an hourly rate increase of $0.15 would be needed each year to pay for the associated annual increase in normal cost. Even with these hourly rate increases, the Plan may be projected to have a lower funded percentage in 15 years due to a lower expected return on Plan assets (6.25% vs. 7.25%). The impact of variable investment returns (especially through projections) is outside the scope of this report.

LONGEVITY AND OTHER DEMOGRAPHIC RISKS

Longevity and other demographic risks are the potential that mortality and other demographic experience will be different from expected experience based on the assumptions outlined in Appendix A. Gains and losses over a period of time can be analyzed to see how well actual experience follows expected experience. Section II and Appendix D can be reviewed for current and historical demographic experience to help guide future expectations.

Of utmost importance demographically is longevity risk. If participants live longer than what is expected through the mortality assumption, the liabilities will be understated and the future funding levels of the Plan will be lower than expected. Retirement risk can sometimes be significant as well. For example, if demographic experience results in a 3% increase in the Plan's liability due to such issues as increased early retirements and fewer deaths than expected, an hourly rate increase of $1.54 would be needed to cover the added cost if amortized over the next 15 years assuming no change in expected hours and all other actuarial assumptions are realized.

Section V – Risk Assessment *(Continued)*

CONTRIBUTION RISK

Contribution risk is the potential that contributions received are different from contributions expected to be received, including contributions required under collective bargaining agreements, Funding Improvement/ Rehabilitation Plans and withdrawal liability assessments. The Plan could also face contribution risk if the current contribution level does not cover the cost of benefits being earned or would result in a current or projected credit balance deficiency. Contributions can also be impacted by unexpected changes in hours or the number of active participants for whom contributions are due to the Plan. The hours and number of active participants over the last 17 years can be reviewed under Appendix F to help understand the role of contribution risk historically and to help evaluate this risk prospectively.

The chart below illustrates how the Plan's hours level can impact the number of years required to pay down the Unfunded Accrued Liability on a Market Value basis (UAL (MVA)) assuming the same level of hours are worked in each future year, the average hourly contribution rate remains the same and all other actuarial assumptions are realized:

Years to Fully Fund on a Market Value Basis Based on Hours Worked

	20% Drop in Hours	Current Hours Assumption	20% Increase in Hours
Expected Hours	660,000	825,000	990,000
Expected Contributions[1]	$ 3,518,000	$ 4,397,000	$ 5,277,000
Expected Withdrawal Liability Payments[2]	6,128,000	6,128,000	6,128,000
Expected Normal Cost	1,881,000	2,026,000	2,172,000
Expected Available for Funding as of Mid-year	$ 7,765,000	$ 8,499,000	$ 9,233,000
UAL (MVA)	$ 52,670,604	$ 52,670,604	$ 52,670,604
Years to Fully Fund[2]	10 Years	9 Years	8 Years

1 Expected contributions are based on an hourly contribution rate of $5.33.

2 Withdrawal liability payments are subject to a 20 year payment limit, which can potentially extend the time period to pay off the unfunded liability.

Section V – Risk Assessment *(Continued)*

PLAN MATURITY AND RISK MEASUREMENTS

There are several statistics that can help in assessing a plan's ability to recover from financial challenges and its long-term sustainability. The information that follows shows some of these key measurements for the Plan along with their definitions and concluding remarks about the Plan's ability to address risk.

PLAN MATURITY AND RISK MEASUREMENTS[1]			
	January 1, 2020	January 1, 2021	Change
Inactive to Active Ratio[1]	13.66	14.30	0.64
In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio	0.73	0.73	0.00
Net Cash Flow as a % of Average MVA	(7.5)%	(6.5)%	1.0 %
Contribution Increase to Fund 1% Market Return Shortfall Over One Year[2]	$ 3.2 million ($3.74 / hour)	$ 3.4 million ($4.12 / hour)	10.2 %
Contribution Increase to Fund 10% Market Return Shortfall Over 15 Years[3]	$3.89 / hour	$4.29 / hour	10.3 %
MVA Funded Percentage	80.8 %	86.6 %	5.8 %
Current Liability Funded Percentage	51.3 %	52.2 %	0.9 %

1 Excludes Non-Vested Inactives and Alternate Payees.

2 Assumes 862,000 future hours in 2020 and 825,000 future hours in 2021. Figure shown is a "temporary" one-time increase to fund a one-time shortfall.

3 Assumes 862,000 future hours in 2020 and 825,000 future hours in 2021

- Inactive to Active Ratio is the number of retirees, beneficiaries and vested inactive participants each active participant "supports." The higher the ratio, the more mature the plan.

- In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio is the ratio of the liability associated with retirees and beneficiaries currently receiving a benefit to the Plan's total liability. The higher the ratio, the more mature the plan.

- Net Cash Flow as a % of Average MVA is the Plan's cash inflows in the form of contributions less the Plan's cash outflows in the form of benefit payments and operating expenses as a percent of the average Market Value of Assets. The percentage represents the "opposite" investment return needed to maintain level assets (i.e., negative cash flow, positive return needed). The lower the percentage, the more mature the plan.

Section V – Risk Assessment *(Continued)*

- Contribution Increase to Fund 1% Market Return Shortfall over One Year is the additional contribution that would be required to offset a 1% shortfall in the Plan's investment return for the year. Also shown is the corresponding immediate increase in the average hourly contribution rate needed to fund the 1% shortfall based on the hours expected to be worked that year. Note, future benefit reductions could also be used to address a shortfall.

- Contribution Increase to Fund 10% Market Return Shortfall over 15 Years is the immediate increase in the average hourly contribution rate that would be required to fund a 10% shortfall in the Plan's investment return for the year if amortized over a 15-year period. This assumes the hours expected to be worked in that year are also worked in each of the subsequent 14 years, the contribution rate remains the same and all other future actuarial assumptions are realized. Again, future benefit reductions could also be used to address a shortfall.

- MVA Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using valuation assumptions. In general, plans should have a long-term goal to achieve at least 100% funding and remain fully funded.

- Current Liability Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using a risk-free interest rate and mandated mortality assumption. This information is reported on the Form 5500 Schedule MB and may be used as a rough estimate of the Plan's funding on a liquidation basis.

Based on the Plan Maturity and Risk Measurements shown above, the Plan is considered to be very mature. The Plan has cash outflows that significantly exceed cash inflows and the inactive participants significantly outnumber the active participants indicating the Plan is considerably more reliant on investment income to pay pension benefits than on contributions for active hours worked. Thus, if investment returns fall short of the 7.25% assumed return, even significant contribution increases and/or cuts to future accruals may not be enough to recover without future investment gains. The Plan is heavily dependent on its investment returns for future solvency.

Section VI – Other Plan Information

CHANGES IN PLAN PROVISIONS, VALUATION METHODOLOGY, AND ASSUMPTIONS

The current liability interest and mortality assumptions were updated as prescribed by IRS regulations. Refer to Appendix A for a description of these changes.

The expense assumption was increased from $1,000,000 to $1,550,000 to reflect the recent and anticipated level of operating expenses, including an estimated $250,000 related to one-time expenses due to implementation of the provisions of the American Rescue Plan Act of 2021.

No other changes to Plan provisions, valuation methodology, and assumptions have been made since the prior valuation as of January 1, 2020.

Section VII – Appendices

Appendix A – Actuarial Methods and Assumptions

METHODOLOGY:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year’s excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	**Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year’s contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Withdrawal Liability Basis	The present value of accrued vested benefits for withdrawal liability determination uses an interest rate of 7.25% along with all other valuation assumptions. The simplified method issued by the Pension Benefit Guaranty Corporation is used to account for the protected benefits that were reduced in accordance with the Plan's critical status and subsequent Rehabilitation Plan and the Plan's benefit suspensions under MPRA. Assets for this purpose are based on the Market Value of Assets.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Interest Discount Rate	7.25% for funding, FASB ASC 960 and withdrawal liability, and 2.43% for current liability.
Assumed Rate of Return on Investments	7.25% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $1,550,000 paid in monthly installments ($1,497,611 at beginning of year). This amount includes $1,300,000 in ongoing expenses and $250,000 in one-time ARPA-related fees.
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2016. Disabled Lives: RP-2014 Disabled Retiree Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2016. Current Liability: 2021 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2019-67.
Mortality Improvement	The mortality assumption has been updated to reflect fully generational mortality improvements using the MP-2016 scaling factors.
Termination Rates	Table T-7 (Less 51 GAT) of The Actuary's Pension Handbook. Non-Vested Participants are assumed to earn one year of vesting credit annually until vested.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Retirement Rates	Active participants are assumed to retire based on the following rate table:

Age	Rate of Retirement
55	20%
56	15%
57-59	12%
60	15%
61	20%
62	40%
63-70	35%
71+	100%

Vested inactive participants are assumed to retire based on the following rate table:

Age	Rate of Retirement
55	15%
56-61	5%
62	18%
63-64	3%
65+	100%

Disability Rates	1952 Society of Actuaries Table, Period 2, Benefit 5.
Form of Benefit	For those not yet in pay status, 55% of participants are assumed to elect a Life Annuity and 45% of participants are assumed to elect a 50% Joint and Survivor Annuity.
Marital Status	80% of non-retired male participants and 75% of non-retired female participants are assumed to be married. Beneficiaries are assumed to be one year younger than participants.
Active Participant	Worked at least 200 hours in covered employment.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Future Employment	Each active participant is assumed to work the same amount of hours as were worked in the prior plan year.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 2.95% to 2.43% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required. The expense assumption was increased from $1,000,000 to $1,550,000 to reflect the recent and anticipated level of operating expenses, including an estimated $250,000 related to one-time expenses due to implementation of the provisions of the American Rescue Plan Act of 2021.

Appendix B – Summary of Principal Plan Provisions

The Western States Office & Professional Employees Plan became effective 1959 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated as of January 1, 2017 and last amended effective October 1, 2018. The principal provisions of the Plan as of January 1, 2021 are summarized below.

NORMAL RETIREMENT	
Eligibility	Age 65 and vested. Special eligibility if age 65 with 2 years of Vesting Credit (one immediately prior to retirement) and at least a $10.00 Total Service Benefit.
Monthly Benefit	Service after 2009: 0.75% of Benefit Accruing Employer Contributions. 2004 - 2009: 1.8% of Employer Contributions. 2003 Service: 2.2% of Employer Contributions up to $6,240, plus 1.8% of excess. 2001 - 2002 Service: 3.2% of Employer Contributions up to $6,240 each year; plus 1.8% of excess. 1997 - 2000 Service: 3.65% of Employer Contributions up to $6,240 each year, plus 1.8% of excess. Prior to 1997: 3.65% of Employer Contributions. Past Service: $8.20 per year of past service (maximum 15 years).
EARLY RETIREMENT	
Eligibility	Age 55 and vested.
Monthly Benefit	Normal Retirement Benefit actuarially reduced from age 62 for benefits earned before January 1, 2010 and from age 65 for benefits earned on or after January 1, 2010.
POSTPONED RETIREMENT	
Eligibility	After Normal Retirement Age.
Monthly Benefit	Normal Retirement Benefit increased 6% per year (½% per month) past age 62 for benefits earned before January 1, 2010 and past age 65 for benefits earned on or after January 1, 2010. Effective for annuity starting dates on or after September 1, 2015, participants who continue working for a contributing employer will receive the greater of (a) or (b) below: (a) Normal Retirement Benefit increased ½ of 1% for each full month retirement is postponed. (b) Accrued benefit as of the participant's postponed retirement date.

Appendix B – Summary of Principal Plan Provisions *(Continued)*

DISABILITY RETIREMENT (Effective January 1, 2010)	
Eligibility	Vested with at least 200 hours in year prior to onset of Total and Permanent Disability.
Monthly Benefit	50% of Normal Retirement Benefit payable until age 55.
PRE-RETIREMENT DEATH BENEFIT (Effective January 1, 2010)	
Eligibility	Vested at time of death.
Monthly Benefit	Married: 50% Spousal Joint and Survivor Annuity (reduced for Early Retirement and for joint lives). All Others: Lump sum payment of $500 per year of service (maximum of $5,000 total).
FORMS OF ANNUITY PAYMENTS	
Normal Form	For Married Participants: An actuarially reduced benefit payable as a 50% Spousal Joint and Survivor Annuity. For Unmarried Participants: A life annuity.
Optional Forms	Straight Life Annuity 50%, 66-2/3% or 100% Spousal Joint and Survivor Annuity 50%, 66-2/3% or 100% Spousal Joint and Survivor Annuity with Pop-up 50%, 66-2/3% or 100% Non-Spousal Joint and Survivor Annuity Lump Sum if present value of accrued benefit ≤ $5,000
OTHER	
Vesting Service	A Participant will receive one year of Vesting Credit if 200 or more hours are worked in a plan year.
Break in Service Rules	A one-year break in service is incurred if a Participant works less than 200 hours in a plan year.

CHANGES SINCE PRIOR VALUATION	None.

Appendix C – Participant Information

PARTICIPANT STATISTICS	January 1, 2020	January 1, 2021	Change	Percent Change
Actives:				
Number	491	465	(26)	(5.3)%
Averages:				
Age[1]	48.0	48.5	0.5	1.0 %
Years of Credited Service	11.3	11.4	0.1	0.9 %
Hours	1,773	1,749	(24)	(1.4)%
Non-Vested Inactives				
Number	233	224	(9)	(3.9)%
Averages:				
Age[1]	40.8	41.5	0.7	1.7 %
Years of Credited Service	2.1	2.0	(0.1)	(4.8)%
Accrued Benefit[2]	$ 57	$ 53	$ (4)	(7.0)%
Vested Inactives:				
Number	2,636	2,558	(78)	(3.0)%
Averages:				
Age	53.3	53.9	0.6	1.1 %
Years of Credited Service	11.8	11.8	0.0	0.0 %
Vested Accrued Benefit[2]	$ 429	$ 427	$ (2)	(0.5)%
In Pay Status:				
Number:				
Healthy Retirees	3,743	3,749	6	0.2 %
Disabled Retirees	93	92	(1)	(1.1)%
Beneficiaries[3]	257	271	14	5.4 %
Total	4,093	4,112	19	0.5 %
Averages:				
Age	72.9	73.3	0.4	0.5 %
Monthly Benefit[2]	$ 680	$ 672	$ (8)	(1.2)%

1 For participants with known birthdates.

2 MPRA benefit reduction has been reflected in the monthly benefit.

3 Includes 21 Alternate Payees as of January 1, 2020 and 22 Alternate Payees as of January 1, 2021.

Appendix C – Participant Information *(Continued)*

PARTICIPANT RECONCILIATION					
	Actives	Non-Vested Inactives	Vested Inactives	In Pay Status	Total
Total as of January 1, 2020	**491**	**233**	**2,636**	**4,093**	**7,453**
New Entrants	45	0	0	0	45
Vested Terminations	(29)	0	29	0	0
Non-Vested Terminations	(31)	31	0	0	0
Returned to Work	2	(1)	(1)	0	0
Healthy Retirements	(12)	0	(98)	110	0
Disabled Retirements	0	0	0	0	0
Deaths in Year	(1)	0	(6)	(119)	(126)
Benefit Period Expired	0	0	0	0	0
New Beneficiaries	0	0	0	26	26
New Alternate Payees	0	0	0	1	1
Lump Sum	0	0	0	0	0
Permanent Break in Service	0	(39)	0	0	(39)
Data Corrections	0	0	(2)	1	(1)
Net Change	(26)	(9)	(78)	19	(94)
Total as of January 1, 2021	**465**	**224**	**2,558**	**4,112**	**7,359**

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF NON-RETIRED PARTICIPANTS						
	Actives			Inactives		
Age Group	Non-Vested	Vested	Total Actives	Non-Vested	Vested	Total Inactives
Under 25	6	1	7	2	0	2
25 - 29	27	3	30	28	0	28
30 - 34	32	10	42	45	31	76
35 - 39	16	25	41	39	114	153
40 - 44	26	29	55	30	210	240
45 - 49	21	33	54	25	333	358
50 - 54	17	42	59	19	578	597
55 - 59	17	49	66	16	607	623
60 - 64	10	55	65	15	519	534
65 - 69	2	30	32	2	132	134
70 and Over	1	6	7	2	34	36
Unknown	7	0	7	1	0	1
Total	182	283	465	224	2,558	2,782
Average Age[1]	41.4	52.9	48.5	41.5	53.9	52.9
Average Accrued Benefit[2]	$ 81	$ 847	$ 547	$ 53	$ 427	$ 397

1 For participants with known birthdates.

2 MPRA benefit reduction has been reflected in the average accrued benefit.

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF IN PAY STATUS							
Age Group	Continuing Healthy Retirees	New Healthy Retirees	Continuing Disabled Retirees	New Disabled Retirees	Continuing Beneficiaries[1]	New Beneficiaries[1]	Grand Total
Under 50	1	0	4	0	14	1	20
50 - 54	0	0	1	0	5	0	6
55 - 59	72	12	8	0	9	4	105
60 - 64	314	52	13	0	19	5	403
65 - 69	805	43	30	0	36	1	915
70 - 74	1,001	3	18	0	41	4	1,067
75 - 79	626	0	10	0	39	8	683
80 - 84	439	1	2	0	40	3	485
85 and Over	380	0	6	0	41	1	428
Total	3,638	111	92	0	244	27	4,112
Average Age	73.8	63.9	68.2	N/A	73.4	69.6	73.3
Average Monthly Benefit	$ 685	$ 566	$ 1,007	$ N/A	$ 437	$ 351	$ 672

1 Includes 21 continuing Alternate Payees and 1 new Alternate Payee.

Appendix D – Liability Experience

Liability gains or losses are realized when actual demographic experience is different from what is assumed by the demographic assumptions outlined in Appendix A. The most important demographic assumptions are retirement, termination, disability, and mortality. These are the assumptions used to estimate when an active participant is going to leave active status, and how long a participant will remain in the Plan and receive a benefit. The retirement, termination and disability components also include a range of other assumptions, such as form of benefit election and spouse age difference. The miscellaneous gain or loss amounts include the effects of unforeseen data changes that might occur each year, like date of birth corrections, adjustment for past service or other adjustments to participant data that were not expected. It also includes the effects of new entrants and changes in hours and/or contribution rates that impact the amount of benefits active participants earn during the year.

Plan Year	Retirement Gain/(Loss)	Termination Gain/(Loss)	Disability Gain/(Loss)	Mortality Gain/(Loss)	Miscellaneous Gain/(Loss)
2016	$ 1,647,552	$ 175,220	$ (92,794)	$ (1,248,878)	$ (149,325)
2017[1]	682,402	(997,214)	(64,923)	306,647	(335,661)
2018	1,878,099	(22,276)	(47,065)	1,032,363	(54,994)
2019	380,147	(19,309)	800	(1,041,722)	(42,534)
2020	751,127	(24,463)	556	1,113,993	(284,885)
5-Year Total	**$ 5,339,327**	**$ (888,042)**	**$ (203,426)**	**$ 162,403**	**$ (867,399)**

[1] Mortality and Retirement assumptions were updated in 2017 to better reflect future anticipated experience.

Appendix E – Asset Information

SUMMARY OF MARKET VALUE OF ASSETS

Assets as of December 31, 2020	Market Value	Percent of Total
Cash (Interest bearing and non-interest bearing)	$ 5,520,524	1.6%
Partnership/joint venture interests	65,884,889	19.4%
Value of interest in common/collective trusts	223,967,311	65.8%
Value of interest in 103-12 Investment Entities	18,595,569	5.5%
Value of interest in registered investment companies (i.g., mutual funds)	26,112,436	7.7%
Net Receivables, Payables and Prepaid Expenses	123,920	0.0%
Total Assets	$ 340,204,649	100.0%

Appendix E – Asset Information *(Continued)*

SUMMARY OF RECEIPTS AND DISBURSEMENTS	Market Value 2019	Market Value 2020	Actuarial Value 2019	Actuarial Value 2020
Assets (Beginning of Year)	$ 297,066,081	$ 322,508,567	$ 318,132,109	$ 313,036,709
Receipts During Year				
Contributions	$ 11,725,927	$ 13,138,624	$ 11,725,927	$ 13,138,624
Investment Income (Net of Investment Expenses)	48,788,485	39,340,728	18,250,599	28,082,384
Subtotal Receipts	$ 60,514,412	$ 52,479,352	$ 29,976,526	$ 41,221,008
Disbursements During Year				
Benefit Payments	$ (33,574,714)	$ (33,368,397)	$ (33,574,714)	$ (33,368,397)
Operating Expenses	(1,497,212)	(1,414,873)	(1,497,212)	(1,414,873)
Subtotal Disbursements	$ (35,071,926)	$ (34,783,270)	$ (35,071,926)	$ (34,783,270)
Assets (End of Year)	$ 322,508,567	$ 340,204,649	$ 313,036,709	$ 319,474,447
Return on Assets	17.10 %	12.62 %	5.96 %	9.29 %

1 2019 contributions include $2,823,105 of benefit accruing contributions, $2,266,228 of supplemental contributions, and $6,636,594 of withdrawal liability payments. 2020 contributions include $2,481,386 of benefit accruing contributions, $2,009,122 of supplemental contributions, and $8,648,116 of withdrawal liability payments.

Appendix E – Asset Information *(Continued)*

DETERMINATION OF NET INVESTMENT INCOME			
1.	Expected Net Investment Income		
	A. Market Value of Assets	$	322,508,567
	B. Contributions		13,138,624
	C. Benefit Payments		(33,368,397)
	D. Operating Expenses		(1,414,873)
	E. Expected Net Investment Income (A + 1/2 B + 1/2 C + 1/2 D) x 7.25%	$	22,597,253
2.	Market Value Earnings		
	A. Interest and Dividends	$	770,976
	B. Realized and Unrealized Gains/(Losses)		39,781,844
	C. Investment Expenses		(1,218,017)
	D. Other Income		5,925
	E. Total Market Value Earnings (A + B + C + D)	$	39,340,728
3.	Excess/(Deficit) of Market Value Earnings Over Expected Net Investment Income (2E - 1E)		16,743,475
4.	Current Year Recognition of Excess/(Deficit) Earnings (Calculated on Next Page)		5,485,131
5.	Net Investment Income (1E + 4)		28,082,384
6.	Recognition of Assets in Excess of the Corridor		0
7.	Total Net Investment Income (5 + 6)	$	28,082,384

Appendix E – Asset Information *(Continued)*

DETERMINATION OF ACTUARIAL VALUE OF ASSETS				
		Amount of Excess/(Deficit) Earnings Recognized or to be Recognized		
Plan Year Ended December 31	Excess / (Deficit) Earnings	Prior Years	Current Year	Future Years
2020	$ 16,743,475	$ 0	$ 3,348,695	$ 13,394,780
2019	28,097,487	5,619,497	5,619,497	16,858,493
2018	(32,806,254)	(13,122,502)	(6,561,251)	(13,122,501)
2017	17,997,154	10,798,293	3,599,431	3,599,430
2016	(2,606,197)	(2,084,956)	(521,241)	0
Total	$ 27,425,665	$ 1,210,332	$ 5,485,131	$ 20,730,202

A. Market Value of Assets as of January 1, 2021	$ 340,204,649
B. Amount of Excess/(Deficit) Earnings to be Recognized in Future Years	20,730,202
C. Preliminary Actuarial Value of Assets as of January 1, 2021 (A - B)	$ 319,474,447
D. Recognition of Assets in Excess of the 20% Corridor	0
E. Actuarial Value of Assets as of January 1, 2021 (C + D)	$ 319,474,447

Appendix F – Historical Information

HISTORICAL PARTICIPANT POPULATION								
As of January 1	(A) Actives	(B) Non-Vested Inactives	(C) Vested Inactives	(D) Retirees	(E) Disableds	(F) Beneficiaries	(G) Alternate Payees	(C+D+E+F) / (A) Inactive to Active Ratio[1]
2002	2,740	0	2,419	2,351	0	98	0	1.78
2003 [2]	2,189	0	2,733	2,461	0	101	0	2.42
2004	2,075	0	2,617	2,561	65	105	0	2.58
2005	1,612	0	2,802	2,691	78	112	0	3.53
2006	2,458	0	2,745	2,770	83	129	0	2.33
2007	2,408	0	2,684	2,849	91	136	0	2.39
2008	2,278	0	2,635	2,909	102	133	0	2.54
2009 [3]	2,277	0	2,571	2,953	80	140	0	2.52
2010	2,050	0	2,589	3,199	79	158	14	2.94
2011	1,936	0	2,598	3,244	48	143	15	3.12
2012	1,887	0	2,577	3,245	46	154	15	3.19
2013 [4]	1,806	0	2,555	3,277	42	171	16	3.35
2014	1,718	340	2,546	3,374	39	174	16	3.57
2015	1,000	406	2,957	3,470	35	183	16	6.65
2016	868	376	2,939	3,502	31	194	17	7.68
2017	809	359	2,827	3,512	107	208	18	8.22
2018	626	376	2,798	3,622	101	227	20	10.78
2019	524	262	2,762	3,652	96	230	20	12.86
2020	491	233	2,636	3,743	93	236	21	13.66
2021	465	224	2,558	3,749	92	249	22	14.30

1 Ratio excludes Non-Vested Inactives and Alternate Payees.

2 Disabled pensioners included with retirees prior to January 1, 2004.

3 Alternate Payees included with beneficiaries prior to January 1, 2010.

4 Non-Vested Inactives were not valued prior to January 1, 2014.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYMENT INFORMATION

As of January 1	Total Hours (Prior Year)		Total Active Hours (Prior Year)		Active Participants		Average Active Hours (Prior Year)	
	Number	% Change	Number	% Change	Number	% Change	Number	% Change
2005	3,733,578	N/A	3,704,963	N/A	1,612	N/A	2,298	N/A
2006	4,592,134	23.0 %	4,545,605	22.7 %	2,458	52.5 %	1,849	(19.5)%
2007	4,527,976	(1.4)%	4,476,696	(1.5)%	2,408	(2.0)%	1,859	0.5 %
2008	4,282,490	(5.4)%	4,219,030	(5.8)%	2,278	(5.4)%	1,852	(0.4)%
2009	4,203,802	(1.8)%	4,167,497	(1.2)%	2,277	(0.0)%	1,830	(1.2)%
2010	4,063,879	(3.3)%	3,854,000	(7.5)%	2,050	(10.0)%	1,880	2.7 %
2011	3,671,591	(9.7)%	3,647,424	(5.4)%	1,936	(5.6)%	1,884	0.2 %
2012	3,555,598	(3.2)%	3,513,594	(3.7)%	1,887	(2.5)%	1,862	(1.2)%
2013	3,358,483	(5.5)%	3,304,980	(5.9)%	1,806	(4.3)%	1,830	(1.7)%
2014	3,231,057	(3.8)%	3,176,582	(3.9)%	1,718	(4.9)%	1,849	1.0 %
2015	1,776,431	(45.0)%	1,736,000	(45.4)%	1,000	(41.8)%	1,736	(6.1)%
2016	1,575,730	(11.3)%	1,545,908	(11.0)%	868	(13.2)%	1,781	2.6 %
2017	1,358,925	(13.8)%	1,317,052	(14.8)%	809	(6.8)%	1,628	(8.6)%
2018	1,087,061	(20.0)%	1,032,369	(21.6)%	626	(22.6)%	1,649	1.3 %
2019	894,247	(17.7)%	868,660	(15.9)%	524	(16.3)%	1,658	0.5 %
2020	898,450	0.5 %	872,643	0.5 %	491	(6.3)%	1,777	7.2 %
2021	841,498	(6.3)%	813,073	(6.8)%	465	(5.3)%	1,749	(1.6)%

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTIONS AND COSTS

As of January 1	Accruing Contributions (Prior Year)	Non-Accruing Contributions (Prior Year)[1]	Total Contributions (Prior Year)	Actual Normal Cost (Prior Year)[2]	Expenses Included in Normal Cost (Prior Year)
2002	$ 9,660,131	$ 0	$ 9,660,131	$ 10,254,925	$ 0
2003	9,277,458	0	9,277,458	7,977,857	0
2004	7,854,003	0	7,854,003	6,981,686	0
2005	6,935,726	0	6,935,726	5,294,028	0
2006	7,357,903	0	7,357,903	5,616,275	0
2007	7,399,605	0	7,399,605	5,719,601	0
2008	7,678,247	0	7,678,247	6,083,355	0
2009	8,277,807	0	8,277,807	7,843,659	0
2010	7,842,903	161,882	8,004,785	7,397,015	0
2011	7,676,687	812,322	8,489,009	2,023,454	0
2012	7,297,989	1,324,397	8,622,386	1,949,714	0
2013	6,980,563	2,816,485	9,797,048	1,879,940	0
2014	6,485,023	4,559,318	11,044,341	1,942,949	0
2015	5,064,945	5,346,493	10,411,438	1,693,396	0
2016	4,883,040	6,928,912	11,811,952	1,337,905	0
2017	4,318,217	6,932,693	11,250,910	1,228,069	0
2018	3,383,971	6,204,518	9,588,489	2,108,688	1,352,681
2019	2,949,919	9,276,926	12,226,845	2,052,689	1,352,681
2020	2,823,105	8,902,822	11,725,927	1,736,463	966,200
2021	2,481,386	10,657,238	13,138,624	1,706,588	966,200

1 Non-Accruing contributions include Critical Status surcharge contributions, Rehabilitation Plan supplemental contributions, and Withdrawal Liability payments.

2 Expenses are included with the normal cost effective January 1, 2017 (the investment return assumption is net of investment expenses only). Prior to 2017, expenses were assumed to be covered by investment income (the investment return assumption was net of investment and operating expenses).

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTION DETAIL

As of January 1	Accruing Contributions (Prior Year)	Supplemental Contributions (Prior Year)	Surcharge Contributions (Prior Year)	Withdrawal Liability Payments (Prior Year)	Total Contributions (Prior Year)
2002	$ 9,660,131	$ 0	$ 0	$ 0	$ 9,660,131
2003	9,277,458	0	0	0	9,277,458
2004	7,854,003	0	0	0	7,854,003
2005	6,935,726	0	0	0	6,935,726
2006	7,357,903	0	0	0	7,357,903
2007	7,399,605	0	0	0	7,399,605
2008	7,678,247	0	0	0	7,678,247
2009	8,277,807	0	0	0	8,277,807
2010	7,842,903	0	161,882	0	8,004,785
2011	7,676,687	0	812,322	0	8,489,009
2012	7,297,989	884,461	433,924	6,012	8,622,386
2013	6,980,563	1,513,165	365,908	937,412	9,797,048
2014	6,485,023	2,656,274	228,709	1,674,335	11,044,341
2015	5,064,945	3,673,084	103,387	1,570,022	10,411,438
2016	4,883,040	3,509,909	81,811	3,337,192	11,811,952
2017	4,318,217	3,016,465	43,983	3,872,245	11,250,910
2018	3,383,971	2,706,688	8,598	3,489,232	9,588,489
2019	2,949,919	2,400,383	0	6,876,543	12,226,845
2020	2,823,105	2,266,228	0	6,636,594	11,725,927
2021	2,481,386	2,009,122	0	8,648,116	13,138,624

1 Includes withdrawal liability payments.

Appendix F – Historical Information *(Continued)*

HISTORICAL ASSETS					
As of January 1	Market Value of Assets (MVA)		Actuarial Value of Assets (AVA)		Ratio of AVA to MVA
	Value	Return	Value	Return	
2002	$ 435,922,795	(1.19)%	$ 473,193,208	8.08 %	108.5 %
2003	396,536,797	(6.60)%	475,844,156	3.00 %	120.0 %
2004	445,004,175	16.55 %	471,284,566	2.41 %	105.9 %
2005	467,709,398	9.66 %	468,827,191	3.70 %	100.2 %
2006	482,601,045	7.82 %	471,631,523	5.16 %	97.7 %
2007	514,062,081	11.44 %	485,209,973	7.83 %	94.4 %
2008	511,627,264	4.62 %	507,372,247	10.04 %	99.2 %
2009	326,573,213	(32.15)%	391,887,856	(18.37)%	120.0 %
2010	350,729,611	15.95 %	420,875,533	14.48 %	120.0 %
2011	366,575,098	13.23 %	415,436,594	5.71 %	113.3 %
2012	343,278,474	1.50 %	375,837,641	(2.74)%	109.5 %
2013	353,805,803	11.53 %	341,155,304	(1.99)%	96.4 %
2014	371,333,873	12.97 %	351,347,913	11.24 %	94.6 %
2015	359,268,671	4.47 %	353,925,354	9.07 %	98.5 %
2016	334,210,200	0.63 %	347,859,875	6.22 %	104.1 %
2017	326,919,954	6.44 %	342,812,133	6.84 %	104.9 %
2018	335,048,313	13.04 %	333,355,231	7.02 %	99.5 %
2019	297,066,081	(2.98)%	318,132,109	4.14 %	107.1 %
2020	322,508,567	17.10 %	313,036,709	5.96 %	97.1 %
2021	340,204,649	12.62 %	319,474,447	9.29 %	93.9 %

Appendix F – Historical Information *(Continued)*

HISTORICAL CASH FLOW					
As of January 1	(A) Contributions (Prior Year)	(B) Benefit Payments (Prior Year)	(C) Expenses (Prior Year)	(D) Average Market Value of Assets (MVA)	(A - B - C)/(D) Cash Flow as a % of Average MVA
2002	$ 9,660,131	$ 20,927,583	$ N/A	$ 444,213,689	(2.5)%
2003	9,277,458	20,835,583	N/A	416,229,796	(2.8)%
2004	7,854,003	24,206,237	N/A	420,770,486	(3.9)%
2005	6,935,726	26,487,895	N/A	456,356,787	(4.3)%
2006	7,357,903	28,371,211	N/A	475,155,222	(4.4)%
2007	7,399,605	29,919,215	N/A	498,331,563	(4.5)%
2008	7,678,247	32,970,957	N/A	512,844,673	(4.9)%
2009	8,277,807	32,853,989	N/A	419,100,239	(5.9)%
2010	8,004,785	34,155,460	N/A	338,651,412	(7.7)%
2011	8,489,009	37,136,630	N/A	358,652,355	(8.0)%
2012	8,622,386	37,224,104	N/A	354,926,786	(8.1)%
2013	9,797,048	37,280,366	N/A	348,542,139	(7.9)%
2014	11,044,341	37,690,222	N/A	362,569,838	(7.3)%
2015	10,411,438	38,445,844	N/A	365,301,272	(7.7)%
2016	11,811,952	39,045,991	N/A	346,739,436	(7.9)%
2017	11,250,910	39,153,722	N/A	330,565,077	(8.4)%
2018	9,588,489	40,137,025	1,847,596	330,984,134	(9.8)%
2019	12,226,845	39,023,959	1,639,055	316,057,197	(9.0)%
2020	11,725,927	33,574,714	1,497,212	309,787,324	(7.5)%
2021	13,138,624	33,368,397	1,414,873	331,356,608	(6.5)%

1 Effective January 1, 2017, the investment return assumption is net of investment expenses only. Prior to 2017, expenses were assumed to be covered by investment income (the investment return assumption was net of investment and operating expenses).

Appendix F – Historical Information *(Continued)*

HISTORICAL FUNDED STATUS							
As of January 1	(A) Funding Actuarial Accrued Liability[1]	(B) Market Value of Assets (MVA)	(A) - (B) MVA Unfunded Accrued Liability/ (Actuarial Surplus)	(B) / (A) MVA Funded Percentage	(C) Actuarial Value of Assets (AVA)	(A) - (C) AVA Unfunded Accrued Liability/ (Actuarial Surplus)	(C) / (A) AVA Funded Percentage
2002	$ 475,408,506	$ 435,922,795	$ 39,485,711	91.7 %	$ 473,193,208	$ 2,215,298	99.5 %
2003	492,279,140	396,536,797	95,742,343	80.6 %	475,844,156	16,434,984	96.7 %
2004	509,372,505	445,004,175	64,368,330	87.4 %	471,284,566	38,087,939	92.5 %
2005	522,638,089	467,709,398	54,928,691	89.5 %	468,827,191	53,810,898	89.7 %
2006	535,687,366	482,601,045	53,086,321	90.1 %	471,631,523	64,055,843	88.0 %
2007	551,165,594	514,062,081	37,103,513	93.3 %	485,209,973	65,955,621	88.0 %
2008	561,884,044	511,627,264	50,256,780	91.1 %	507,372,247	54,511,797	90.3 %
2009	552,544,039	326,573,213	225,970,826	59.1 %	391,887,856	160,656,183	70.9 %
2010	533,426,348	350,729,611	182,696,737	65.8 %	420,875,533	112,550,815	78.9 %
2011	535,120,828	366,575,098	168,545,730	68.5 %	415,436,594	119,684,234	77.6 %
2012	536,525,258	343,278,474	193,246,784	64.0 %	375,837,641	160,687,617	70.1 %
2013	538,389,644	353,805,803	184,583,841	65.7 %	341,155,304	197,234,340	63.4 %
2014	538,956,405	371,333,873	167,622,532	68.9 %	351,347,913	187,608,492	65.2 %
2015	537,887,774	359,268,671	178,619,103	66.8 %	353,925,354	183,962,420	65.8 %
2016	534,860,955	334,210,200	200,650,755	62.5 %	347,859,875	187,001,080	65.0 %
2017	527,455,968	326,919,954	200,536,014	62.0 %	342,812,133	184,643,835	65.0 %
2018	525,324,100	335,048,313	190,275,787	63.8 %	333,355,231	191,968,869	63.5 %
2019 [2]	403,274,236	297,066,081	106,208,155	73.7 %	318,132,109	85,142,127	78.9 %
2020	399,268,546	322,508,567	76,759,979	80.8 %	313,036,709	86,231,837	78.4 %
2021	392,875,253	340,204,649	52,670,604	86.6 %	319,474,447	73,400,806	81.3 %

1 Prior to 2009, the Funding Actuarial Accrued Liability was determined based on the Entry Age Normal Cost Method. Beginning in 2009, the Unit Credit Cost Method is used.

2 Effective October 1, 2018, benefit reductions of 30% on benefits earned through September 30, 2018 for all participants except those who retired under disability and who are over age 80. There is a prorated reduction for participants aged 75 – 80.

Appendix F – Historical Information *(Continued)*

HISTORICAL ZONE CERTIFICATION[1]				
As of January 1	(A) PPA Actuarial Accrued Liability	(B) Actuarial Value of Assets	(B) / (A) PPA Funded Percentage	Zone Status
2009	552,544,039	391,887,856	70.9 %	Critical
2010	533,426,348	420,875,533	78.9 %	Critical
2011	535,120,828	415,436,594	77.6 %	Critical
2012	536,525,258	375,837,641	70.1 %	Critical
2013	538,389,644	341,155,304	63.4 %	Critical
2014	538,956,405	351,347,913	65.2 %	Critical
2015	537,887,774	353,925,354	65.8 %	Critical
2016	534,860,955	347,859,875	65.0 %	Critical and Declining
2017	527,455,968	342,812,133	65.0 %	Critical and Declining
2018	525,324,100	333,355,231	63.5 %	Critical and Declining
2019	403,274,236	318,132,109	78.9 %	Critical
2020	399,268,546	313,036,709	78.4 %	Critical
2021	392,875,253	319,474,447	81.3 %	Critical

1 The PPA Actuarial Accrued Liability, Actuarial Value of Assets and PPA Funded Percentage are based on the final valuation results for the corresponding plan year.

Appendix G – Funding Standard Account (for Schedule MB)

FUNDING STANDARD ACCOUNT				
		2020		2021 (Estimated)[1]
1. Charges				
A. Funding Deficiency on January 1	$	5,962,232	$	11,163,516
B. Normal Cost (Beginning of Year)[2]		1,706,588		2,199,000
C. Amortization Charges[3]		36,908,250		35,960,728
D. Interest on A, B and C		3,231,838		3,575,935
E. Subtotal Charges (A + B + C + D)	$	47,808,908	$	52,899,179
2. Credits				
A. Credit Balance on January 1	$	0	$	0
B. Employer Contributions for Year[4]		13,138,624		10,526,000
C. Amortization Credits		21,473,653		22,232,635
D. Interest on A, B and C		2,033,115		1,993,434
E. Subtotal Credits (A + B + C + D)	$	36,645,392	$	34,752,069
3. Funding Deficiency on December 31 (2E - 1E)	**$**	**(11,163,516)**	**$**	**(18,147,110)**
4. Minimum Required Contribution (Before Credit Balance)	$	24,778,415	$	29,054,678
5. Minimum Required Contribution (After Credit Balance)		24,778,415		29,054,678
6. ERISA FFL (Accrued Liability FFL)	$	94,313,961	$	81,081,447
7. "RPA '94" Override (90% Current Liability FFL)		253,292,046		265,451,730

1 Assumes 825,000 contributory benefit hours are worked during the 2021 Plan Year.

2 Normal cost includes assumed operating expenses of $1,000,000 as of January 1, 2020 and $1,550,000 as of January 1, 2021.

3 Incorporates a 5-year amortization extension of the applicable charge bases effective January 1, 2009.

4 2021 estimated contributions reflect expected withdrawal liability payments from previously withdrawn employers.

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FULL FUNDING LIMITS				
		2020		2021 (Estimated)
1. ERISA FFL				
A. Interest Rate		7.25 %		7.25 %
B. Liability	$	399,268,546	$	392,875,253
C. Normal Cost (without expenses)		740,388		702,000
D. Expected Benefit Payments		(34,539,231)		(34,398,142)
E. Interest on B, C and D		27,748,601		27,287,418
F. Expected Liability (B + C + D + E)	$	**393,218,304**	$	**386,466,529**
G. Min of AVA and MVA		313,036,709		319,474,447
H. Credit Balance		0		0
I. Adjusted Assets		313,036,709		319,474,447
J. Expected Benefit Payments		(34,539,231)		(34,398,142)
K. Expected Operating Expenses		(966,200)		(1,497,611)
L. Interest on I, J, and K		21,373,065		21,806,388
M. Expected Assets (I + J + K + L)	$	**298,904,343**	$	**305,385,082**
N. ERISA FFL (F - M)	$	**94,313,961**	$	**81,081,447**
2. RPA '94 FFL				
A. Interest Rate		2.95 %		2.43 %
B. Liability	$	628,390,474	$	651,458,800
C. Normal Cost (without expenses)		1,617,229		1,741,000
D. Expected Benefit Payments		(34,592,638)		(34,445,883)
E. Interest on B, C and D		18,074,986		15,454,238
F. Expected Liability (B + C + D + E)	$	613,490,051	$	634,208,155
G. Funding Limit Factor		90 %		90 %
H. Funding Limit Liability (F * G)	$	**552,141,046**	$	**570,787,340**
I. AVA	$	313,036,709	$	319,474,447
J. Actual/Expected Benefit Payments		(34,592,638)		(34,445,883)
K. Expected Operating Expenses		(966,200)		(1,497,611)
L. Interest on I, J, and K		21,371,129		21,804,657
M. Expected Assets (I + J + K + L)	$	**298,849,000**	$	**305,335,610**
N. RPA '94 FFL (H - M)	$	**253,292,046**	$	**265,451,730**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of January 1, 2021)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Plan Amendment	1/1/1980	45.00	4.00	$ 395,897	$ 81,719	$ 22,619
Plan Amendment	1/1/1981	45.00	5.00	3,609,259	924,137	211,562
Plan Amendment	1/1/1987	35.00	1.00	4,466,400	246,687	246,687
Plan Amendment	1/1/1988	35.00	2.00	7,521,437	837,355	433,319
Plan Amendment	1/1/1989	35.00	3.00	6,238,198	1,042,667	372,143
Plan Amendment	1/1/1990	35.00	4.00	1,991,358	441,682	122,268
Plan Amendment+Act Assump	1/1/1991	35.00	5.00	3,867,632	1,062,975	243,346
Plan Amendment	1/1/1992	35.00	6.00	2,315,769	754,790	148,790
Plan Amendment	1/1/1993	35.00	7.00	8,009,694	3,002,727	524,040
Plan Amendment+Act Assump	1/1/1994	35.00	8.00	5,816,782	2,452,229	386,626
Plan Amendment	1/1/1995	35.00	9.00	3,954,934	1,842,850	266,543
Actuarial Assumption	1/1/1996	35.00	10.00	2,334,000	1,185,758	159,236
Plan Amendment	1/1/1996	35.00	10.00	19,722,004	10,019,456	1,345,523
Plan Amendment	1/1/1997	35.00	11.00	12,051,000	6,601,880	831,144
Plan Amendment	1/1/1998	35.00	12.00	12,834,000	7,513,009	893,747
Actuarial Assumption	1/1/1998	35.00	12.00	5,651,596	3,308,430	393,572
Actuarial Assumption	1/1/1999	35.00	13.00	500,000	310,417	35,122
Plan Amendment	1/1/1999	35.00	13.00	21,615,699	13,419,302	1,518,376
Plan Amendment	1/1/2000	35.00	14.00	7,937,933	5,192,614	561,942
Actuarial Assumption	1/1/2000	35.00	14.00	4,389,753	2,871,563	310,759
Plan Amendment	1/1/2001	35.00	15.00	12,746,807	8,738,002	908,708
Plan Amendment	1/1/2002	35.00	16.00	2,268,072	1,621,588	162,714
Plan Amendment	1/1/2003	35.00	17.00	2,964,980	2,201,823	213,933
Experience Loss	1/1/2003	20.00	2.00	12,151,612	1,827,137	945,524
Experience Loss	1/1/2004	20.00	3.00	23,109,456	5,214,343	1,861,090

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of January 1, 2021) (CONTINUED)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Experience Loss	1/1/2005	20.00	4.00	$ 12,406,469	$ 3,714,767	$ 1,028,346
Plan Amendment	1/1/2005	35.00	19.00	1,000,895	793,576	72,938
Actuarial Assumption	1/1/2005	35.00	19.00	1,063,519	843,219	77,502
Experience Loss	1/1/2006	20.00	5.00	6,485,444	2,406,273	550,865
Plan Amendment	1/1/2006	35.00	20.00	1,459,383	1,190,346	106,809
Plan Amendment	1/1/2007	35.00	21.00	1,475,698	1,235,142	108,429
Plan Amendment	1/1/2008	20.00	7.00	1,383,243	700,038	122,173
Experience Loss	1/1/2009	20.00	8.00	123,105,349	70,061,842	11,046,176
Experience Loss	1/1/2011	15.00	5.00	5,600,066	2,543,936	582,379
Experience Loss	1/1/2012	15.00	6.00	39,179,040	20,669,133	4,074,425
Experience Loss	1/1/2013	15.00	7.00	33,032,826	19,683,891	3,435,249
Experience Loss	1/1/2016	15.00	10.00	506,616	392,319	52,686
Experience Loss	1/1/2017	15.00	11.00	1,021,519	843,820	106,233
Experience Loss	1/1/2018	15.00	12.00	1,612,860	1,409,965	167,729
Experience Loss	1/1/2019	15.00	13.00	7,385,989	6,788,468	768,106
Experience Loss	1/1/2020	15.00	14.00	5,205,541	5,002,345	541,350
Total Charges					**$ 220,994,220**	**$ 35,960,728**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of January 1, 2021) (CONTINUED)						
	Amortization Period			Balances		
Credits	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Experience Gain	1/1/2010	15.00	4.00	$ (27,345,881)	$ (10,273,003)	$ (2,843,835)
Plan Amendment	1/1/2010	15.00	4.00	(32,045,400)	(12,038,460)	(3,332,562)
Experience Gain	1/1/2014	15.00	8.00	(14,564,452)	(9,606,749)	(1,514,630)
Experience Gain	1/1/2015	15.00	9.00	(8,275,002)	(5,949,798)	(860,559)
Assumption Change	1/1/2017	15.00	11.00	(6,594,691)	(5,447,516)	(685,815)
Plan Amendment	1/1/2019	15.00	13.00	(117,661,915)	(108,143,148)	(12,236,252)
Experience Gain	1/1/2021	15.00	15.00	(7,298,256)	(7,298,256)	(758,982)
Total Credits					**$ (158,756,930)**	**$ (22,232,635)**

Appendix H – Additional Schedule MB Information

CURRENT LIABILITY (FOR 2021 SCHEDULE MB)	Counts	January 1, 2021
A. Retirees and Beneficiaries	4,112	$ 420,706,525
B. Vested Inactive Participants	2,558	188,675,743
C. Active Participants		
1. Non-Vested[1]	182	$ 1,532,986
2. Vested	283	40,543,546
3. Sub-total (1 + 2)	465	$ 42,076,532
D. Total Current Liability (Line 1d(2)(a)) (A + B + C3)		$ 651,458,800
E. Market Value of Assets		340,204,649
F. Funded Percentage Using Market Value of Assets (E / D)		52.22 %
G. Expected Increase in Current Liability (Line 1d(2)(b))[2]		$ 1,741,000
H. Expected Release from Current Liability (Line 1d(2)(c))		34,037,294
I. Expected Plan Disbursements (Line 1d(3))		35,948,142
J. Current Liability Interest Rate		2.43 %

1 The participant count excludes 224 Non-Vested Inactives whose liabilities are included in the Non-Vested Active liability.

2 The amount reported on Line 1d(2)(b) will be adjusted on the 2021 Schedule MB to reflect actual vs expected accruals for the year.

Appendix H – Additional Schedule MB Information *(Continued)*

SCHEDULE MB, LINE 8b(1) - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS (FOR 2021 SCHEDULE MB)	
Plan Year	Expected Annual Benefit Payments
2021	$ 34,398,143
2022	34,651,803
2023	34,679,989
2024	34,691,063
2025	34,536,252
2026	34,357,782
2027	34,117,050
2028	33,672,259
2029	33,186,432
2030	32,617,315

Appendix H – Additional Schedule MB Information *(Continued)*

SCHEDULE MB, LINE 8b(2) - SCHEDULE OF ACTIVE PARTICIPANT DATA (FOR 2021 SCHEDULE MB)											
	Years Of Credited Service										
Age Group	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	0	6	1	0	0	0	0	0	0	0	7
25 - 29	0	27	3	0	0	0	0	0	0	0	30
30 - 34	0	32	7	3	0	0	0	0	0	0	42
35 - 39	0	16	10	12	3	0	0	0	0	0	41
40 - 44	0	26	10	11	4	4	0	0	0	0	55
45 - 49	0	21	11	6	8	7	1	0	0	0	54
50 - 54	0	17	5	4	6	16	5	5	1	0	59
55 - 59	0	17	8	7	9	10	6	8	1	0	66
60 - 64	0	10	8	11	4	12	5	10	4	1	65
65 - 69	0	2	7	6	4	2	5	4	0	2	32
70 and Over	0	1	0	1	3	1	1	0	0	0	7
Unknown	0	7	0	0	0	0	0	0	0	0	7
Total	0	182	70	61	41	52	23	27	6	3	465

Appendix I – Maximum Deductible Contribution

MAXIMUM DEDUCTIBLE CONTRIBUTION		
		Plan Year Ending December 31, 2021
A. Normal Cost	$	2,199,000
B. 10-Year Amortization of Unfunded Accrued Liability		9,857,081
C. Interest to End of Plan Year		874,066
D. Preliminary Max (A + B + C)	$	12,930,147
E. Full Funding Limitation		
1. ERISA	$	81,081,447
2. RPA Full Funding Limit Override		265,451,730
3. Greater of E1 or E2		265,451,730
F. Regular Maximum Deductible Contribution (lesser of D and E3)		12,930,147
G. Minimum Required Contribution, End of Year		29,054,678
H. 140% of Current Liability Basis		
1. Current Liability, Projected to End of Year	$	634,208,155
2. Actuarial Value of Assets Projected to End of Year		305,335,610
3. Excess of 140% of Current Liability over Actuarial Value of Assets at End of Year (140% x H1 - H2)	$	582,555,807
I. Maximum Deductible Contribution (greater of F, G and H3)	**$**	**582,555,807**

Appendix I – Maximum Deductible Contribution *(Continued)*

FULL FUNDING LIMITS		Plan Year Ending December 31, 2021
1. ERISA FFL		
A. Interest Rate		7.25 %
B. Liability	$	392,875,253
C. Normal Cost (without expenses)		702,000
D. Expected Benefit Payments		(34,398,142)
E. Interest on B, C and D		27,287,418
F. Expected Liability (B + C + D + E)	$	**386,466,529**
G. Min of AVA and MVA		319,474,447
H. Credit Balance		N/A
I. Adjusted Assets		319,474,447
J. Expected Benefit Payments		(34,398,142)
K. Expected Operating Expenses		(1,497,611)
L. Interest on I, J, and K		21,806,388
M. Expected Assets (I + J + K + L))	$	**305,385,082**
N. ERISA FFL (F - M)	$	**81,081,447**
2. RPA '94 FFL		
A. Interest Rate		2.43 %
B. Liability	$	651,458,800
C. Normal Cost (without expenses)		1,741,000
D. Expected Benefit Payments		(34,445,883)
E. Interest on B, C and D		15,454,238
F. Expected Liability (B + C + D + E)	$	634,208,155
G. Funding Limit Factor		90 %
H. Funding Limit Liability (F * G)	$	**570,787,340**
I. AVA	$	319,474,447
J. Expected Benefit Payments		(34,445,883)
K. Expected Operating Expenses		(1,497,611)
L. Interest on I, J, and K		21,804,657
M. Expected Assets (I + J + K + L))	$	**305,335,610**
N. RPA '94 FFL (H - M)	$	**265,451,730**

Appendix J – Auditor Information (FASB ASC 960)

RECONCILIATION OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS[1]	2019	2020
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year (January 1)	$ 423,284,581	$ 412,595,449
Increase/(Decrease) during the Year Attributable to:		
Benefits Accumulated and Actuarial Experience	$ 2,134,011	$ (262,300)
Plan Amendments	0	0
Actuarial Assumption Changes	(6,683,442)	0
Increase for Interest	28,932,225	28,652,277
Benefits and Expenses Paid	(35,071,926)	(34,783,270)
Net Increase/(Decrease)	$ (10,689,132)	$ (6,393,293)
Actuarial Present Value of Accumulated Plan Benefits at End of Year (December 31)	$ 412,595,449	$ 406,202,156

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	2019	2020
Actuarial Present Value of Accrued Benefits		
Vested Benefits		
Participants Currently Receiving Benefits	$ 300,735,373	$ 295,422,901
Other Participants	111,053,533	109,816,282
Total Vested Benefits	$ 411,788,906	$ 405,239,183
Non-Vested Benefits	806,543	962,973
Actuarial Present Value of Accumulated Plan Benefits at End of Year (December 31)	$ 412,595,449	$ 406,202,156

[1] In compliance with ASC 960, the Actuarial Present Value of Accumulated Plan Benefits include the present value of assumed operating expenses as of each valuation date and has been proportionately allocated to each participant liability group: $13,326,903 ($1,000,000 per year, $966,200 payable as of the beginning of year) as of December 31, 2019 and December 31, 2020. The change in the current year expense assumption will be reflected in the Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2021.

Appendix K – Withdrawal Liability Information

DETERMINATION OF VESTED BENEFIT LIABILITIES FOR WITHDRAWAL LIABILITY PURPOSES		
	December 31, 2019	December 31, 2020
1. Vested Benefit Liabilities Earned to Date	$ 398,488,054	$ 391,943,874
2. PBGC 10-3 Base[1]	12,955,191	11,155,487
3. MPRA Suspension Base[2]	117,842,876	117,842,876
4. Vested Benefit Liabilities (1 + 2 + 3)	$ 529,286,121	$ 520,942,237

1 PBGC Technical Update 10-3 describes the simplified method for plans in the Red Zone to disregard certain adjustable benefits in determining withdrawal liability. This involves the establishment of a base equal to the reduction in these adjustable benefits, which is then amortized over 15 years. The PBGC 10-3 base is the outstanding balance as of the applicable date.

2 The outstanding balance of the MPRA Suspension Base as of December 31, 2019 was updated from the prior report to reflect final regulations issued in January 2021 relating to application of the MPRA benefit suspension liability.

Appendix K – Withdrawal Liability Information *(Continued)*

PBGC 10-3 Base and MPRA Benefit Suspension Base		
	Outstanding Balance as of	
Base	December 31, 2019	December 31, 2020
MPRA Suspension Base[1]	117,842,876	117,842,876
PBGC 10-3 Base[2]	12,955,191	11,155,487
Total	$ 130,798,067	$ 128,998,363

[1] Outstanding balance of the benefit reductions of 30% on all accrued benefits earned through September 30, 2018, subject to the MPRA restrictions on benefit suspensions for older participants, disabled participants, and those with small benefits that were implemented effective October 1, 2018. The outstanding balance of the MPRA Suspension Base as of December 31, 2019 was updated from the prior report to reflect final regulations issued in January 2021 relating to application of the MPRA benefit suspension liability.

[2] PBGC Technical Update 10-3 describes the simplified method for plans in the Red Zone to disregard certain adjustable benefits in determining withdrawal liability. This involves the establishment of a base equal to the reduction in these adjustable benefits, which is then amortized over 15 years. The PBGC 10-3 base is the outstanding balance as of the applicable date.

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Appendix L – Funding Standard Account (No Amortization Extension)

FUNDING STANDARD ACCOUNT (No Amortization Extension)				
		2020		2021 (Estimated)[1]
1. Charges				
A. Funding Deficiency on January 1	$	75,906,975	$	82,983,947
B. Normal Cost (Beginning of Year)[2]		1,706,588		2,199,000
C. Amortization Charges		33,928,944		32,697,512
D. Interest on A, B and C		8,086,832		8,546,333
E. Subtotal Charges (A + B + C +D)		119,629,339		126,426,792
2. Credits				
A. Credit Balance on January 1	$	0	$	0
B. Employer Contributions for Year[3]		13,138,624		10,526,000
C. Amortization Credits		21,473,653		22,232,635
D. Interest on A, B and C		2,033,115		1,993,434
E. Subtotal Credits (A + B + C + D)	$	36,645,392	$	34,752,069
3. Funding Deficiency on December 31 (2E - 1E)	**$**	**(82,983,947)**	**$**	**(91,674,723)**
4. Minimum Required Contribution (Before Credit Balance)	$	96,598,846	$	102,582,291
5. Minimum Required Contribution (After Credit Balance)		96,598,846		102,582,291
6. ERISA FFL (Accrued Liability FFL)	$	94,313,961	$	81,081,447
7. "RPA '94" Override (90% Current Liability FFL)		253,292,046		265,451,730

1 This is the Funding Standard Account used to determine if the Plan falls into the Red Zone.

2 Normal cost includes assumed operating expenses of $996,200 as of the beginning of the 2020 Plan Year ($1,000,000 paid in monthly installments) and operating expenses of $1,497,600 as of the beginning of the 2021 Plan Year ($1,550,000 paid in monthly installments).

3 2021 estimated contributions reflect withdrawal liability payments for previously withdrawn employers.

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FULL FUNDING LIMITS (No Amortization Extension)	2020	2021 (Estimated)
1. ERISA FFL		
A. Interest Rate	7.25 %	7.25 %
B. Liability	$ 399,268,546	$ 392,875,253
C. Normal Cost (without expenses)	740,388	702,000
D. Expected Benefit Payments	(34,539,231)	(34,398,142)
E. Interest on B, C and D	27,748,601	27,287,418
F. Expected Liability (B + C + D + E)	**$ 393,218,304**	**$ 386,466,529**
G. Min of AVA and MVA	313,036,709	319,474,447
H. Credit Balance	0	0
I. Adjusted Assets	313,036,709	319,474,447
J. Expected Benefit Payments	(34,539,231)	(34,398,142)
K. Expected Operating Expenses	(966,200)	(1,497,611)
L. Interest on I, J, and K	21,373,065	21,806,388
M. Expected Assets (I + J + K + L))	**$ 298,904,343**	**$ 305,385,082**
N. ERISA FFL (F - M)	**$ 94,313,961**	**$ 81,081,447**
2. RPA '94 FFL		
A. Interest Rate	2.95 %	2.43 %
B. Liability	$ 628,390,474	$ 651,458,800
C. Normal Cost (without expenses)	1,617,229	1,741,000
D. Expected Benefit Payments	(34,592,638)	(34,445,883)
E. Interest on B, C and D	18,074,986	15,454,238
F. Expected Liability (B + C + D + E)	$ 613,490,051	$ 634,208,155
G. Funding Limit Factor	90 %	90 %
H. Funding Limit Liability (F * G)	**$ 552,141,046**	**$ 570,787,340**
I. AVA	$ 313,036,709	$ 319,474,447
J. Expected Benefit Payments	(34,592,638)	(34,445,883)
K. Expected Operating Expenses	(966,200)	(1,497,611)
L. Interest on I, J, and K	21,371,129	21,804,657
M. Expected Assets (I + J + K + L))	**$ 298,849,000**	**$ 305,335,610**
N. RPA '94 FFL (H - M)	**$ 253,292,046**	**$ 265,451,730**

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of January 1, 2021)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Plan Amendment	1/1/1992	30.00	1.00	$ 2,315,769	$ 178,390	$ 178,390
Plan Amendment	1/1/1993	30.00	2.00	8,009,694	1,192,331	617,024
Plan Amendment+Act Assump	1/1/1994	30.00	3.00	5,816,782	1,255,462	448,093
Plan Amendment	1/1/1995	30.00	4.00	3,954,934	1,100,572	304,667
Actuarial Assumption	1/1/1996	30.00	5.00	2,334,000	785,396	179,799
Plan Amendment	1/1/1996	30.00	5.00	19,722,004	6,636,472	1,519,277
Plan Amendment	1/1/1997	30.00	6.00	12,051,000	4,709,398	928,344
Plan Amendment	1/1/1998	30.00	7.00	12,834,000	5,665,020	988,662
Actuarial Assumption	1/1/1998	30.00	7.00	5,651,596	2,494,643	435,369
Actuarial Assumption	1/1/1999	30.00	8.00	500,000	244,307	38,517
Plan Amendment	1/1/1999	30.00	8.00	21,615,699	10,561,471	1,665,157
Plan Amendment	1/1/2000	30.00	9.00	7,937,933	4,227,814	611,495
Actuarial Assumption	1/1/2000	30.00	9.00	4,389,753	2,338,019	338,162
Plan Amendment	1/1/2001	30.00	10.00	12,746,807	7,312,071	981,945
Plan Amendment	1/1/2002	30.00	11.00	2,268,072	1,387,829	174,720
Plan Amendment	1/1/2003	30.00	12.00	2,964,980	1,920,021	228,407
Plan Amendment	1/1/2005	30.00	14.00	1,000,895	712,467	77,104
Actuarial Assumption	1/1/2005	30.00	14.00	1,063,519	757,043	81,928
Plan Amendment	1/1/2006	30.00	15.00	1,459,383	1,081,038	112,423
Plan Amendment	1/1/2007	30.00	16.00	1,475,698	1,132,904	113,680
Plan Amendment	1/1/2008	15.00	2.00	1,383,243	277,983	143,850
Experience Loss	1/1/2009	15.00	3.00	123,105,349	35,869,257	12,802,342
Experience Loss	1/1/2011	15.00	5.00	5,600,066	2,543,935	582,379
Experience Loss	1/1/2012	15.00	6.00	39,179,040	20,669,139	4,074,425
Experience Loss	1/1/2013	15.00	7.00	33,032,826	19,683,890	3,435,249

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of January 1, 2021) (CONTINUED)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Experience Loss	1/1/2016	15.00	10.00	$ 506,616	$ 392,319	$ 52,686
Experience Loss	1/1/2017	15.00	11.00	1,021,519	843,820	106,233
Experience Loss	1/1/2018	15.00	12.00	1,612,860	1,409,965	167,729
Experience Loss	1/1/2019	15.00	13.00	7,385,989	6,788,468	768,106
Experience Loss	1/1/2020	15.00	14.00	5,205,541	5,002,345	541,350
Total Charges					**$ 149,173,789**	**$ 32,697,512**

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of January 1, 2021) (CONTINUED)						
	Amortization Period			Balances		
Credits	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Experience Gain	1/1/2010	15.00	4.00	$ (27,345,881)	$ (10,273,003)	$ (2,843,835)
Plan Amendment	1/1/2010	15.00	4.00	(32,045,400)	(12,038,460)	(3,332,562)
Experience Gain	1/1/2014	15.00	8.00	(14,564,452)	(9,606,749)	(1,514,630)
Experience Gain	1/1/2015	15.00	9.00	(8,275,002)	(5,949,798)	(860,559)
Assumption Change	1/1/2017	15.00	11.00	(6,594,691)	(5,447,516)	(685,815)
Plan Amendment	1/1/2019	15.00	13.00	(117,661,915)	(108,143,148)	(12,236,252)
Experience Gain	1/1/2021	15.00	15.00	(7,298,256)	(7,298,256)	(758,982)
Total Credits					**$ (158,756,930)**	**$ (22,232,635)**

Rael & Letson

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ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

Western States Office and Professional Employees Pension Fund
Plan Year Beginning January 1, 2021

To: **Secretary of the Treasury**
Board of Trustees of the Western States Office and Professional Employees Pension Fund

From: Paul L. Graf, Plan Actuary

Date: March 31, 2021

Re: Western States Office and Professional Employees Pension Fund
EIN = 94-6076144; PN = 001
Plan Sponsor: Board of Trustees, Western States Office and Professional Employees Pension Fund
5331 S.W. Macadam Ave, Suite 220
Portland, Oregon 97239
(503) 224-0048

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Western States Office and Professional Employees Pension Fund ("the Plan"), as of the beginning of its 2021 Plan Year:

is **not** in critical and declining status
is in critical status
is **not** in endangered (or seriously endangered) status

As of January 1, 2021, the projections used for this certification estimate the Plan's funded percentage to be 81.0%, and the Funding Standard Account Credit Balance to be depleted. However, the Plan is no longer projected to become insolvent due to the benefit suspensions that took effect October 1, 2018, as allowed under the Multiemployer Pension Reform Act of 2014 (MPRA), and approved by the U.S. Department of the Treasury and ratified by a Participant vote. Accordingly, the Plan has not emerged from critical status and remains in critical status for the 2021 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2021 Plan Year is based on the actuarial valuation as of January 1, 2020, and assumes no future liability gains or losses. The data, methodology, plan provisions and assumptions utilized in the projection are those used for the January 1, 2020 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of December 31, 2020, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The 2020 cash flow components provided by the Administrator and the 2020 estimated Market Value return are:

a.	2020 Estimated Return (net of investment expenses)	13.2%
b.	2020 Employer Contributions	12,829,892
c.	2020 Benefit Payments	33,368,397
d.	2020 Operating Expenses	1,390,151

The assumptions and methodology utilized in the projection are those used for the January 1, 2020 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. The percent of total projected contributions attributable to surcharges and enhancements is assumed to be 80% of the accruing contributions. In addition, the scheduled withdrawal liability payments for employers known to have withdrawn prior to January 1, 2021 are reflected in the projections.

   Based on input from the Board of Trustees, our projections assume that total hours worked remain constant at 825,000 hours after adjusting for withdrawn employers.

4. The projections reflect the provisions of the Multiemployer Pension Reform Act of 2014 (MPRA). The Plan's annual operating expense assumption is $1,300,000 in 2021 with a 1.5% annual increase assumed in subsequent plan years. Additionally, in 2021 there is an assumed one-time operating expense increase of $250,000 due to additional anticipated expenses resulting from implementation of provisions of the American Rescue Plan Act of 2021 (ARPA). In 2031, there is an assumed one-time operating expense increase of $121,120 due to the expected PBGC premium increase to $52 outlined in ARPA.

5. The Plan was initially certified in critical status as of January 1, 2009. On October 16, 2009 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits effective January 1, 2010, and the Rehabilitation Period began January 1, 2012. Based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it was determined that the Plan could not emerge from Critical Status, as described in Code Section 432(e)(3)(A)(ii). In 2012, the adopted Rehabilitation Plan was updated by the Plan Sponsor to include reasonable measures to forestall possible insolvency. The Plan was first certified in critical and declining status for the 2016 Plan Year. On May 15, 2018 the Board of Trustees submitted an application with the U.S. Department of the Treasury to reduce benefits under the guidelines of Code Section 432(e) to avoid plan insolvency. On September 14, 2018, the U. S. Department of the Treasury approved the application for benefit reductions, which reduced benefits accrued through September 30, 2018 by 30% for eligible participants, but not below 110% of the PBGC maximum guaranteed benefit level.

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Paul L Graf

March 31, 2021
Date

Paul L. Graf, ASA, EA, MAAA
Enrolled Actuary Number 20-05627
Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington 98104-3853
(206) 456-3340

cc: Kim Gould
Joe Reinhart, Esq.
Alex Miller

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value be less than 80% or more than 120% of the Market Value.
Actuarial Cost Method	Unit Credit Cost Method Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.25% for funding.
Assumed Rate of Return on Investments	7.25% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate	The expected return assumptions are established based on a long-run outlook and are based on past experience, future expectations and professional judgement. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgement are used to verify the reasonability of each of these assumptions.
Operating Expenses	A total annual amount of $1,300,000 paid in monthly installments for 2021 and thereafter. An annual increase of 1.5% is assumed for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014, a one-time increase of $250,000 in 2021 for implementation of provisions of ARPA, and there is an assumed one-time operating expense increase of $121,120 in 2031 due to the expected PBGC premium increase to $52 outlined in ARPA.
Mortality	Healthy Lives: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2016. Disabled Lives: RP-2014 Disabled Retiree Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2016.
Mortality Improvement	The mortality assumption has been updated to reflect full generational mortality improvements using the MP-2016 scaling factors.
Disability Rates	1952 Society of Actuaries Table, Period 2, Benefit 5.
Termination Rates	Table T-7 (Less 51 GAT) of The Actuary's Pension Handbook. Non-Vested Participants are assumed to earn one year of vesting credit annually until vested.

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Retirement Rates	Active participants are assumed to retire based on the following rate table: **Age** / **Rate of Retirement** 55 / 20% 56 / 15% 57-59 / 12% 60 / 15% 61 / 20% 62 / 40% 63-70 / 35% 71+ / 100% Vested inactive participants are assumed to retire based on the following rate table: **Age** / **Rate of Retirement** 55 / 15% 56-61 / 5% 62 / 18% 63-64 / 3% 65+ / 100%
Form of Benefit	For those not yet in pay status, 55% of participants are assumed to elect a Life Annuity and 45% of participants are assumed to elect a 50% Joint and Survivor Annuity.
Marital Status	80% of non-retired male participants and 75% of non-retired female participants are assumed to be married. Females are assumed to be one year younger than their spouses.
Active Participant	Worked at least 200 hours in covered employment.
Future Employment	Each active participant is assumed to work the same amount of hours worked in the prior plan year.
Missing Data	If not specified, participants are assumed to be female and the same age as the average of participants with the same status code.

Active participants retirement rate table:

Age	Rate of Retirement
55	20%
56	15%
57-59	12%
60	15%
61	20%
62	40%
63-70	35%
71+	100%

Vested inactive participants retirement rate table:

Age	Rate of Retirement
55	15%
56-61	5%
62	18%
63-64	3%
65+	100%

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2021 – December 31, 2021 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Credit Balance Projection (in Millions)											
As of January 1	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Credit Balance	(11.8)	(19.3)	(25.9)	(31.1)	(33.1)	(40.3)	(46.3)	(48.2)	(45.9)	(32.9)	(19.7)

2. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)
The solvency projections are tracked over 19 years based on the ratio of inactive participants to active participants of 13.7 from the January 1, 2020 actuarial valuation, in which there were 491 actives and 6,729 inactives and an estimated funding ratio of 81.0% as of January 1, 2021.

Projections (in Millions)																				
As of January 1	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**
Market Value of Assets	341.7	339.5	337.2	334.7	332.1	329.5	326.9	324.4	322.2	320.3	319.0	318.0	317.5	317.0	316.7	316.5	316.9	317.9	317.7	317.9

EXHIBIT III

TESTS OF FUND STATUS

For the January 1, 2021 – December 31, 2021 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2021 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years (if the Fund's number of inactives is more than twice the number of actives or the funding level is below 80%)?	NO
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status	Critical Status

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Western States Office & Professional Employees Plan

Actuarial Valuation

As of January 1, 2022

December 2022

We understand your plans.®

Table of Contents

Actuarial Certification

December 2, 2022

Board of Trustees
Western States Office & Professional Employees Plan

Dear Trustees:

Rael & Letson has prepared this report exclusively for the use of the Board of Trustees of the Western States Office & Professional Employees Plan ("Plan"). All supporting information pertaining to the findings presented in this report is described or contained within this report and the findings should not be relied upon for any other purpose than as stated herein. This report may only be provided to other parties in its entirety.

This report has been prepared as of January 1, 2022 to report on the health of the Plan, including reporting the:

1. Plan's funded status
2. Plan's funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA)
3. Plan experience for the 2021 Plan Year
4. Unfunded vested benefits for withdrawal liability purposes
5. FASB ASC 960 required information for auditors
6. Information required for governmental agencies
7. Plan's risk assessment

We have relied on information supplied by the auditor with respect to contributions and assets and by the Plan Administrator with respect to participant data. We have not verified and customarily would not verify such information, but we have no reason to doubt its substantial accuracy. We have also relied on third party actuarial valuation software to generate the liabilities in this report. We have reviewed sample life calculations and have no reason to doubt the underlying valuation model or the results being generated by that model.

These results are applicable for the Plan Year ending December 31, 2022. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: Plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (for instance, the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in Plan provisions or applicable law. Due to the limited scope of the assignment, we did not perform analysis of the potential range of such future measurements.

Actuarial Certification *(Continued)*

We are not aware of any events, subsequent to January 1, 2022, that would have a material effect on the actuarial findings presented in this report.

In preparation of this report and the actuarial findings contained herein, we certify that:

1. We have completed this actuarial valuation of the Plan as of January 1, 2022 in accordance with generally accepted actuarial principles and practices, including Actuarial Standards of Practice (ASOP) Nos. 4, 23, 27, 35, 41, 44, 51 and 56.

2. There has been no conflict of interest between any relevant parties; no findings for which we, the actuaries, do not assume responsibility; and no deviation from ASOP Nos. 4, 23, 27, 35, 41, 44, 51 and 56.

3. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate and, in our opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

We, Paul Graf and Brian Harper, are actuaries for Rael & Letson. We are members of the American Academy of Actuaries and each meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Certified by: Paul M Graf ______________________ ASA, EA, MAAA
Paul Graf
Enrolled Actuary No. 20-05627

Reviewed by: ______________________ EA, MAAA
Brian Harper
Enrolled Actuary No. 20-06435

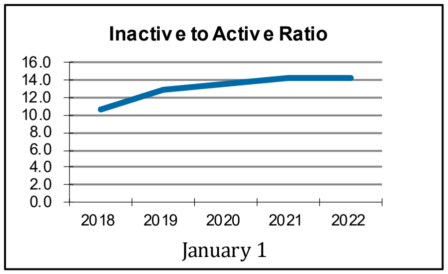
Prepared by: ______________________ ASA, MAAA
Jon Lesnau

cc: Kim Gould
Joe Reinhart, Esq.
Alex Miller

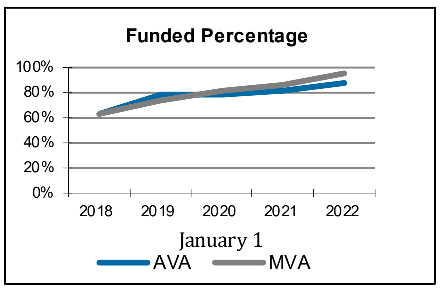
Valuation Highlights

A summary of the key valuation highlights for the Western States Office & Professional Employees Plan follows:

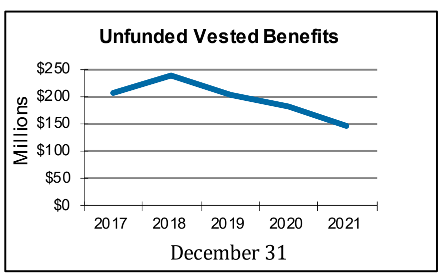
Participant Data



Financial Information



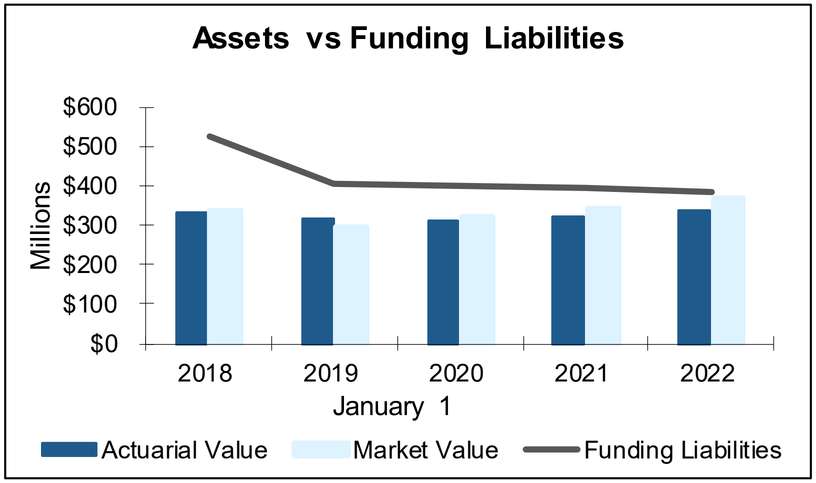
Unfunded Vested Benefits

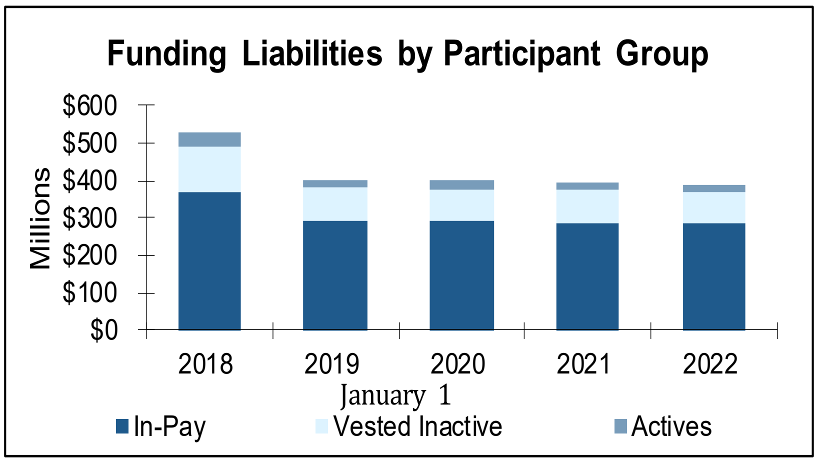


	January 1, 2021	January 1, 2022	Change
Actives	465	462	(3)
Non-Vested Inactives[1]	224	195	(29)
Vested Inactives	2,558	2,444	(114)
In Pay Status[2]	4,112	4,152	40
Total Participants	7,359	7,253	(106)
Market Value of Assets (MVA)	$ 340,204,649	$ 368,165,003	$ 27,960,354
Return on MVA (Prior Year)	12.62 %	13.30 %	0.68 %
Actuarial Value of Assets (AVA)[3]	$ 319,474,447	$ 337,375,911	$ 17,901,464
Return on AVA (Prior Year)	9.29 %	10.95 %	1.66 %
Actuarial Accrued Liability[4]	$ 392,875,253	$ 386,063,031	$ (6,812,222)
Unfunded Accrued Liability (MVA)	52,670,604	17,898,028	(34,772,576)
Unfunded Accrued Liability (AVA)	73,400,806	48,687,120	(24,713,686)
MVA Funded Percentage	86.6 %	95.4 %	8.8 %
AVA Funded Percentage	81.3 %	87.4 %	6.1 %
Contributions (Prior Year)	$ 13,138,624	$ 18,054,587	$ 4,915,963
Benefit Payments (Prior Year)	33,368,397	33,019,640	(348,757)
Expenses (Prior Year)	1,414,873	1,233,798	(181,075)
Vested Benefit Liability	$ 520,942,237	$ 512,305,722	$ (8,636,515)
Unfunded Vested Benefits[5]	180,737,588	144,140,719	(36,596,869)
Zone Certification Status	Critical	Critical	
PPA Funded Percentage[6]	81.3 %	87.4 %	6.1 %
Credit Balance	$ (11,163,516)	$ (10,325,121)	$ 838,395

1 These are non-vested inactive participants who have not incurred a permanent break-in-service.
2 Includes 22 Alternate Payees as of January 1, 2021 and 23 Alternate Payees as of January 1, 2022.
3 2021 Plan Year experience includes an asset gain of $11.9 million and a liability gain of $1.8 million as of January 1, 2022.
4 The Actuarial Accrued Liability reflects the MPRA benefit reduction as of January 1, 2019.
5 Unfunded Vested Benefits are based on the Market Value of Assets, and include the applicable PBGC 10-3 base and MPRA Suspension base.
6 PPA is the Pension Protection Act of 2006 – it requires the use of the AVA and liabilities calculated using the Unit Credit Cost Method.

Section I – Assets and Liabilities





ASSETS		
A. Cash and Cash Equivalents	$	9,104,022
B. Marketable Securities		358,883,071
C. Net Receivables, Payables and Prepaid Expenses		177,910
D. Market Value of Assets (A + B + C)	**$**	**368,165,003**
E. Actuarial Adjustment (Appendix E)		(30,789,092)
F. Total Assets at Actuarial Value (D + E)	**$**	**337,375,911**
LIABILITIES		
Funding		
G. Actives	$	19,413,919
H. Vested Inactives		83,322,012
I. In Pay Status		283,327,100
J. Actuarial Accrued Liability (G + H + I)	$	386,063,031
K. Unfunded Accrued Liability (J - F)	**$**	**48,687,120**
PPA (Statutory)		
L. Actives	$	19,413,919
M. Vested Inactives		83,322,012
N. In Pay Status		283,327,100
O. Actuarial Accrued Liability (L + M + N)	$	386,063,031
P. PPA Funded Percentage (F / O)		**87.4 %**

Section I – Assets and Liabilities *(Continued)*

The financial status of the Plan provides us with the means of measuring the actuarial position of the Plan as of January 1, 2022.

ASSETS

The total Market Value of Assets as of January 1, 2022 is $368,165,003. Information regarding assets was taken from the draft audit report provided by Eide Bailly LLP. Results are not expected to change with the final audit.

We have utilized an asset valuation method that recognizes net investment income on Trust assets that is more or less than a 7.25% market return per year over a five-year period. The value of Trust assets based on this method is $337,375,911, which represents 91.6% of the Market Value of Assets. This method is intended to dampen the volatility associated with year-to-year changes in the market value of Trust assets, while at the same time systematically recognizing overall investment performance over the long term. The derivation of the Actuarial Value of Assets is shown in Appendix E.

Contributions receivable from Employers for hours worked in the 2021 Plan Year but received after December 31, 2021 are included with net receivables.

LIABILITIES

The liabilities of the Plan are calculated for each individual participant based on data provided by the Plan Administrator and assumptions that are outlined in Appendix A. The $283,327,100 liability for those in pay status represents the estimated amount required as of the valuation date to pay their benefits as they come due in the future. The remaining liability is split between participants who are inactive and those who are continuing to earn benefits under the Plan. The Actuarial Accrued Liability is the sum of the liability amounts for each group and is equal to $386,063,031.

UNFUNDED ACCRUED LIABILITIES

The liabilities of the Plan exceed the Actuarial Value of Assets by $48,687,120. This amount is known as the Unfunded Accrued Liability, which is amortized by the excess of contributions received over the cost of each future year's accumulation of benefits and operating expenses. If the Market Value of Assets is used, the Unfunded Accrued Liability is equal to $17,898,028.

Section I – Assets and Liabilities *(Continued)*

As shown in Section III, the current excess of contributions over benefit accruals and operating expenses is about $7.1 million as of the beginning of year and is sufficient to pay down the Unfunded Accrued Liability assuming payment of all outstanding withdrawal liability on both an Actuarial Value of Assets basis (9 years) and a Market Value of Assets basis (3 years) assuming all future actuarial assumptions are realized.

The Fund submitted an application to the United States Department of the Treasury to implement benefit suspensions as permitted under the Multiemployer Pension Reform Act (MPRA). Following approval from the Treasury and a participant vote, benefit reductions of 30% on all accrued benefits earned through September 30, 2018, subject to the MPRA restrictions on benefit suspensions for older participants, disabled participants, and those with small benefits were implemented effective October 1, 2018.

The reduction in plan liabilities associated with the MPRA benefit suspensions was first reflected in the January 1, 2019 actuarial valuation and will be reflected going forward.

Section II – Actuarial Experience

ACTUARIAL VALUATION

An actuarial valuation is a snapshot of asset and liability measures of the pension fund. It is used to estimate the amount of funds needed to help assure the future payment of retirement, termination, disability and death benefits to Plan participants based on Plan benefits in effect on the valuation date. The liability is based on the actual service rendered by these participants prior to the valuation date and on a set of actuarial assumptions and methods. These assumptions have been selected by the Actuary while the methods have been adopted by the Trustees upon the recommendation of the Actuary. Both are described in Appendix A.

GAIN/(LOSS)

To the extent that actual experience during the plan year is different from what was expected based on the set of actuarial assumptions outlined in Appendix A, gains or losses are realized.

An asset gain or loss results if the Actuarial Value of Assets returns more or less than the assumed rate of return. Actual operating expenses that are more or less than that assumed are also included as gains or losses in the asset gain or loss amount.

Liability gains or losses occur when actual demographic experience is different from that assumed by the demographic assumptions. The total liability gain or loss consists of gains or losses attributable to mortality, termination, retirement and disability assumptions. In addition, the effects of unforeseen data changes that may occur from year to year are part of the miscellaneous component.

Section II – Actuarial Experience *(Continued)*

Development of Gain/(Loss)

The net actuarial gain or loss includes all actuarial experience from assets and liabilities, but excludes changes in asset method, assumptions or Plan provisions effective on January 1, 2022. The following exhibit develops the net actuarial gain or loss for the 2021 Plan Year:

NET ACTUARIAL GAIN/(LOSS)		
A. Unfunded Accrued Liability on January 1, 2021	$	73,400,806
B. Normal Cost (Including Operating Expenses)		2,179,894
C. Contributions for 2021		(18,054,587)
D. Interest on A, B and C		4,825,121
E. Expected Unfunded Accrued Liability on January 1, 2022 (A + B + C + D)	$	62,351,234
F. Actual Unfunded Accrued Liability on January 1, 2022		48,687,120
G. Net Actuarial Gain/(Loss) (E - F)	$	13,664,114

Summary of Gain/(Loss) by Source

The total net actuarial gain or loss for the 2021 Plan Year is allocated among asset and liability components as shown below:

		Gain/(Loss)
Asset Experience		
Investment	$	11,525,626
Operating Expenses		327,664
Total Asset Gain	$	11,853,290
Liability Experience		
Mortality		1,156,197
Termination		(697,949)
Retirement		1,568,353
Disability		(1,138)
Miscellaneous		(214,639)
Total Liability Gain	$	1,810,824
Net Actuarial Experience Gain	**$**	**13,664,114**

Section II – Actuarial Experience *(Continued)*

ASSET EXPERIENCE

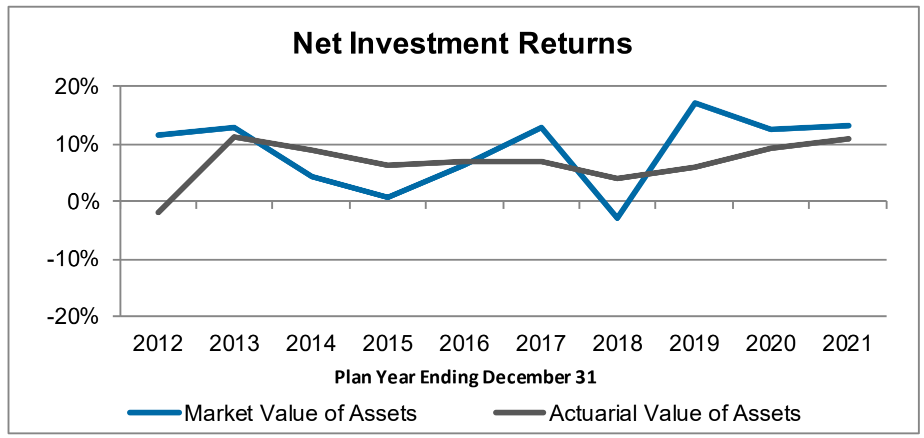
Net Investment Return

The assumed rate of return on investments is 7.25% compounded annually, net of investment expenses. The net investment return on the Actuarial Value of Assets (AVA) during the 2021 Plan Year was 10.95% and resulted in an asset gain of $11,525,626. Appendix E shows the details of the actual net investment income calculation.

	Dollar Amount	Return on AVA
A. Gross Investment Income	$ 35,351,003	11.35 %
B. Investment Expenses	(1,250,688)	(0.40)%
C Net Investment Income (A + B)	$ 34,100,315	10.95 %
D. Expected Net Investment Income	22,574,689	7.25 %
E. Investment Gain (C - D)	**$ 11,525,626**	**3.70 %**

Plan Year Ending December 31	Net Investment Return	
	Actuarial Value	Market Value
2017	7.02 %	13.04 %
2018	4.14 %	(2.98)%
2019	5.96 %	17.10 %
2020	9.29 %	12.62 %
2021	10.95 %	13.30 %
5-Year Average[1]	7.45 %	10.38 %
10-Year Average[1]	6.81 %	8.73 %

1 Geometric average return.



Section II – Actuarial Experience *(Continued)*

Operating Expenses

The assumed operating expenses are $1,630,000, payable mid-year. The assumed operating expenses for the 2021 Plan Year were $1,550,000, payable mid-year. This amount includes $1,300,000 in expected ongoing expenses and $250,000 related to one-time expenses due to implementation of the provisions of the American Rescue Plan Act of 2021. The actual operating expenses for the year were $1,233,798, resulting in a gain on expenses of $327,664, with interest to the end of the 2021 Plan Year.

Plan Year	Gain/(Loss)	Assumption
2017	$ (463,821)	$ 1,352,681
2018	(247,721)	1,352,681
2019	(515,236)	966,200
2020	(429,913)	1,000,000
2021	327,664	1,550,000
5-Year Total	**$ (1,329,027)**	

Liability Experience

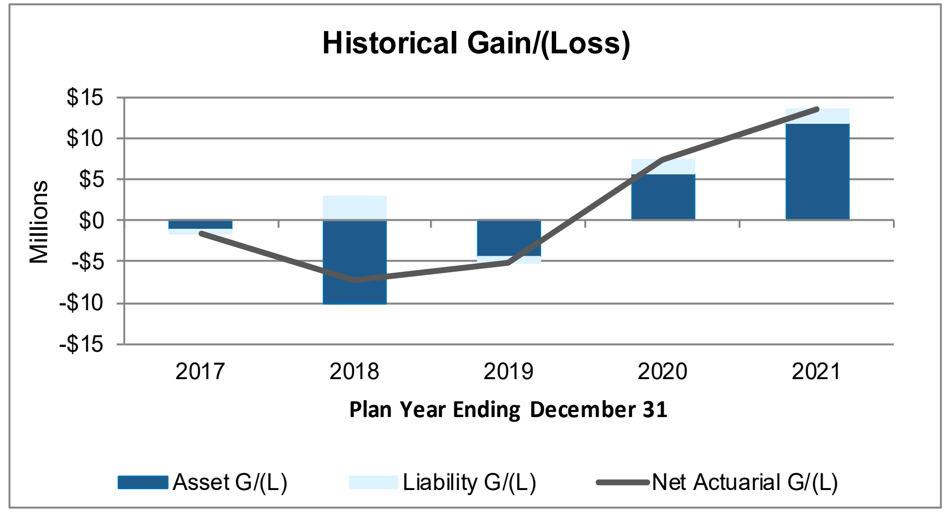
The key demographic assumptions in the valuation are mortality for active and inactive participants and termination, retirement and disability for active participants. Liability gains and losses that are allocated to mortality, termination, retirement and disability components usually reflect more than one related demographic assumption, such as the form of benefit elected and the spouse age difference. These items as well as further details and historical information on the Plan's liability experience are included in Appendix D.

Section II – Actuarial Experience *(Continued)*

Historical Gain/(Loss)

Fluctuations in experience for all assumptions are to be expected from year to year. It is the net result over a period of time that must be viewed to determine the validity of the assumptions used. A summary of the asset, liability and net actuarial gain/loss amounts over the last five years is shown below.

Plan Year	Asset Gain/(Loss)	Liability Gain/(Loss)	Net Actuarial Gain/(Loss)
2017	$ (1,204,111)	$ (408,749)	$ (1,612,860)
2018	(10,172,116)	2,786,127	(7,385,989)
2019	(4,482,923)	(722,618)	(5,205,541)
2020	5,741,928	1,556,328	7,298,256
2021	11,853,290	1,810,824	13,664,114
5-Year Total	$ 1,736,068	$ 5,021,912	$ 6,757,980



Section III – Employer Contributions and Costs

PROJECTION FOR 2022 PLAN YEAR

Employer contributions and costs for the 2022 Plan Year are based on expected contributions, including base, surcharge, and supplemental contributions as well as expected withdrawal liability payments, and hours assumed to be worked in 2022. Projected Employer contributions for the 2022 Plan Year will meet minimum funding requirements of ERISA and will be fully deductible by Employers.

The difference between the Employer contributions and the cost of benefits is the excess (if any) that can be used to pay down the Unfunded Accrued Liability.

		Dollars per Covered Hour
A. Employer Contributions	$ 4,276,000	$ 5.32
B. Withdrawal Liability Payments	5,396,000	N/A
C. Estimated Cost of Benefits	679,000	0.84
D. Estimated Operating Expenses[1]	1,380,000	N/A
E. Available for Funding[2] (A + B - C - D)	$ 7,363,000	N/A

1 Excludes expected one-time fees of $250,000 related to the ARPA application.

2 Mid-year.

The projected Employer contributions exceed the estimated cost of benefits to be earned, plus operating expenses, during 2022 by about $7.1 million as of the beginning of year. Based on asset and liability measures on the valuation date, this excess is sufficient to pay down the Unfunded Accrued Liability assuming payment of all outstanding withdrawal liability on both an Actuarial Value of Assets basis (9 years) and a Market Value of Assets basis (3 years) assuming all future actuarial assumptions are realized.

	Actuarial Value Basis	Market Value Basis
Unfunded Accrued Liability	$ 48,687,120	$ 17,898,028
Amount Available for Funding[1]	7,114,134	7,114,134
Period to Pay off UAL	9 Years	3 Years

1 Beginning of year.

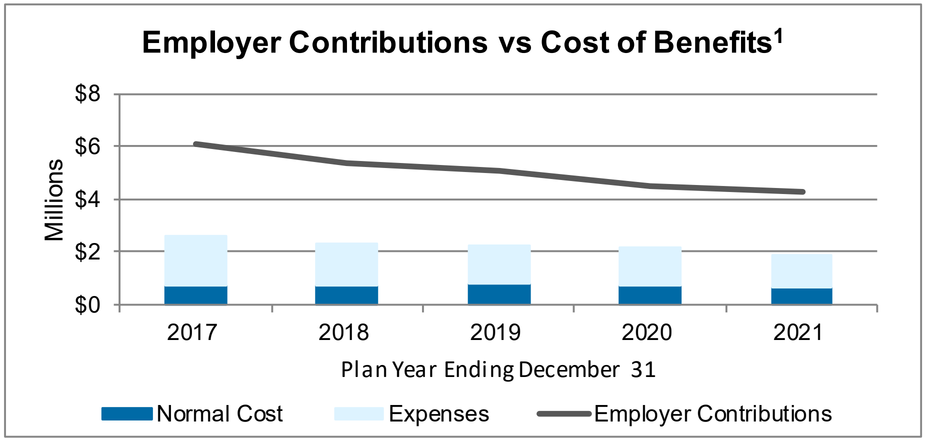
Section III – Employer Contributions and Costs *(Continued)*

The Trustees originally adopted a Rehabilitation Plan on October 16, 2009, which was updated in 2012 to include reasonable measures to forestall possible insolvency. The Plan was first certified in critical and declining status for the 2016 Plan Year.

In order to avoid plan insolvency, the Fund submitted an application to the United States Department of the Treasury to implement benefit suspensions as permitted under the Multiemployer Pension Reform Act. On August 3, 2018 the Treasury approved the Fund's application for suspension of benefits. Participant voting to approve the benefit suspensions ended on September 7, 2018 and benefit reductions of 30% on benefits earned through September 30, 2018 took effect on October 1, 2018. As of January 1, 2022, the PPA Certification indicated that the Plan was no longer projected to become insolvent and the Plan is certified in critical status for the 2022 Plan Year.

HISTORICAL CONTRIBUTIONS AND COSTS

Over time, Employer contributions have exceeded the cost of benefits and operating expenses, but have not been sufficient to reduce the Unfunded Accrued Liability.



[1] Contributions do not include withdrawal liability payments.

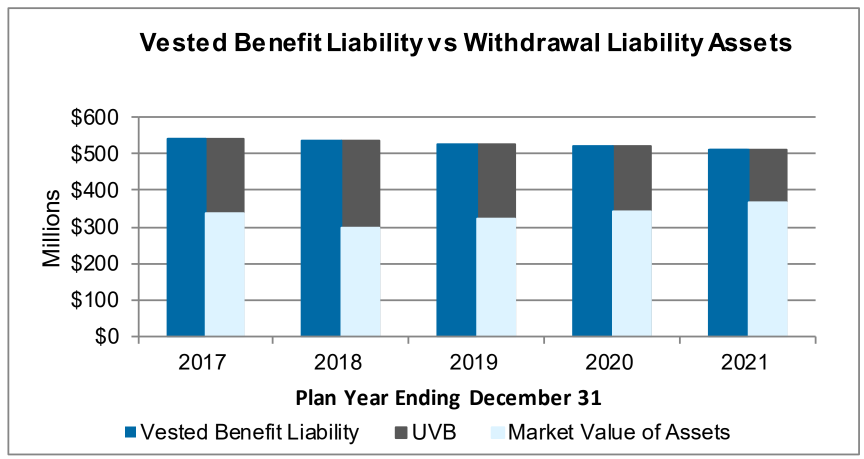
Section IV – Withdrawal Liability

Withdrawal liability assessments, if any, are based on the amount of "Unfunded Vested Benefits" (UVB) and an Employer's contribution history. For this purpose, benefits in which a participant is not immediately vested are excluded from the determination of vested benefits (disability and death benefits other than the Qualified Pre-retirement Survivor Annuity (QPSA) are not included). The present value of vested benefits (Vested Benefit Liability) for withdrawal liability determination uses an interest rate of 7.25% along with all other valuation assumptions. Based on Board of Trustee input, the Plan uses a market based approach to determine the Plan's Unfunded Vested Benefits. This approach is described in Appendix B. Assets are based on the Market Value of Assets for withdrawal liability purposes.

The simplified method (under PBGC Technical Update 10-3) was adopted to comply with the Pension Protection Act's requirement for Red Zone plans to disregard any reduction in adjustable benefits when determining the UVB for withdrawal liability - this includes early retirement subsidies, including those for the Rule of 80, and the 60-month guarantee in life annuity.. The Static Method as outlined in the final PBGC regulations issued in January 2021 is used to disregard the benefit suspensions under MPRA, which includes benefit suspensions of 30% on benefits earned through September 30, 2018. Please refer to Appendix K for a list of PBGC 10-3 bases that have been established under this Plan. The resulting UVB as of December 31, 2021 is as follows:

	December 31, 2021
A. Vested Benefit Liability	$ 512,305,722
B. Market Value of Assets	368,165,003
C. Unfunded Vested Benefits (A - B, not less than $0)	$ 144,140,719

A positive Unfunded Vested Benefits value means that Employers who withdraw in the 2022 Plan Year may be subject to a withdrawal liability assessment.



Section V – Risk Assessment

The Plan's future financial condition will be based on actual experience that arises in each future year. The actuarial assumptions, both economic and demographic as outlined in Appendix A, are selected to anticipate the experience for the Plan. There is a range of potential acceptable assumptions that could be used. We have not analyzed the range of acceptable assumptions but have selected the assumptions that we feel best represent the expected experience of the Plan for the purpose at hand. The risk to the Plan is that there is uncertainty of future results due to actual experience deviating from expected experience. These deviations can cause asset/liability mismatch risk, or the potential that changes in asset values are not matched by changes in the value of liabilities. This mismatch can create funding risk for employers and participants. Funding risk is primarily comprised of the following key risk factors:

- **Investment return risk**
- **Longevity and other demographic risks**
- **Contribution risk**

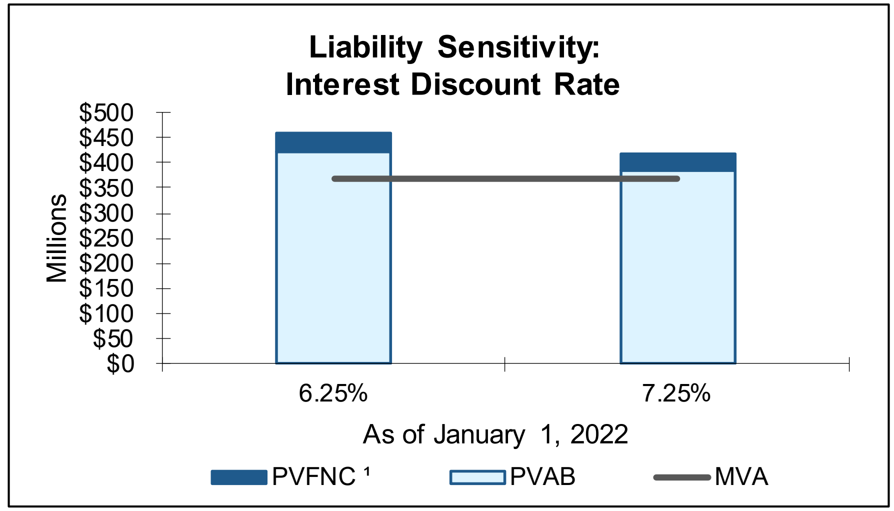
All plans will face longevity and other demographic risks to some extent. These risks can be analyzed by looking at the historical gains or losses due to the corresponding assumptions in the context of the business cycles that were present. Refer to Section II and Appendix D for additional details. As the traditional multiemployer defined benefit plan matures (more inactive participants and fewer actives), there is higher investment and contribution risk to the plan. In this traditional multiemployer plan design, planning for these risks is vital in managing funding risks for stakeholders. The primary risks above can be analyzed by looking at a sensitivity analysis and statistics related to the Plan's level of maturity. Historical information related to the Plan's risks is shown in Appendix F. In addition, projections or risk studies can provide a further look at the Plan's risk analysis.

Section V – Risk Assessment *(Continued)*

INVESTMENT RETURN RISK

Investment return risk is the potential that investment returns will be different from expected. The Plan faces investment risk when the assets return less than the assumed rate of return. Note that investment returns will vary year by year, but they are currently expected to average 7.25% over the long term. The interest discount rate for liabilities of the Plan has been set according to our long-term outlook on what the Plan might receive based on the current investment policy. Generally, the more mature a plan is, the more reliant it is on investment returns and thus may be more vulnerable to investment return risk.

To illustrate the impact of a change in the investment return, we look at the impact on the Plan's liabilities. The following graph illustrates how sensitive the Plan's liabilities are to a 1.00% decrease in the interest discount rate currently used to value liabilities. The graph shows liabilities valued at the corresponding interest discount rates (6.25% and 7.25%) in comparison to the current Market Value of Assets. The liabilities shown are the present value of future benefits broken down into the present value of accrued benefits (PVAB) and the present value of future normal costs and operating expenses (PVFNC), which is the present value of benefits expected to be earned in the future plus operating expenses.



[1] Includes operating expenses of $1,574,907 as of the beginning of year, plus 1.50% inflation in each future plan year (based on the $1,380,000 ongoing expense assumption which excludes the $250,000 one-time expected fees related to ARPA implementation).

If the current hours and contribution levels remain the same going forward and the assumed rate of return and interest discount rate are 6.25%, it would take about 7 more years to pay off the Unfunded Accrued Liability (UAL) on a Market Value basis if all other actuarial assumptions are realized in the future.

Section V – Risk Assessment *(Continued)*

If the current hours level remains the same going forward and the assumed rate of return and interest discount rate are 6.25%, an hourly rate increase of $4.53 would be needed to pay for the one-time increase in liabilities if amortized over the next 15 years and all other actuarial assumptions are realized. In addition, an hourly rate increase of $0.15 would be needed each year to pay for the associated annual increase in normal cost. Even with these hourly rate increases, the Plan may be projected to have a lower funded percentage in 15 years due to a lower expected return on Plan assets (6.25% vs. 7.25%). The impact of variable investment returns (especially through projections) is outside the scope of this report.

LONGEVITY AND OTHER DEMOGRAPHIC RISKS

Longevity and other demographic risks are the potential that mortality and other demographic experience will be different from expected experience based on the assumptions outlined in Appendix A. Gains and losses over a period of time can be analyzed to see how well actual experience follows expected experience. Section II and Appendix D can be reviewed for current and historical demographic experience to help guide future expectations.

Of utmost importance demographically is longevity risk. If participants live longer than what is expected through the mortality assumption, the liabilities will be understated and the future funding levels of the Plan will be lower than expected. Retirement risk can sometimes be significant as well. For example, if demographic experience results in a 3% increase in the Plan's liability due to such issues as increased early retirements and fewer deaths than expected, an hourly rate increase of $1.55 would be needed to cover the added cost if amortized over the next 15 years assuming no change in expected hours and all other actuarial assumptions are realized.

Section V – Risk Assessment *(Continued)*

CONTRIBUTION RISK

Contribution risk is the potential that contributions received are different from contributions expected to be received, including contributions required under collective bargaining agreements, Funding Improvement/ Rehabilitation Plans and withdrawal liability assessments. The Plan could also face contribution risk if the current contribution level does not cover the cost of benefits being earned or would result in a current or projected credit balance deficiency. Contributions can also be impacted by unexpected changes in hours or the number of active participants for whom contributions are due to the Plan. The hours and number of active participants over the last 18 years can be reviewed under Appendix F to help understand the role of contribution risk historically and to help evaluate this risk prospectively.

The chart below illustrates how the Plan's hours level can impact the number of years required to pay down the Unfunded Accrued Liability on a Market Value basis (UAL (MVA)) assuming the same level of hours are worked in each future year, the average hourly contribution rate remains the same and all other actuarial assumptions are realized:

Years to Fully Fund on a Market Value Basis Based on Hours Worked			
	20% Drop in Hours	Current Hours Assumption	20% Increase in Hours
Expected Hours	643,200	804,000	964,800
Expected Contributions[1]	$ 3,421,000	$ 4,276,000	$ 5,132,000
Expected Withdrawal Liability Payments[2]	$ 5,396,000	$ 5,396,000	$ 5,396,000
Estimated Normal Cost	2,173,000	2,309,000	2,445,000
Expected Available for Funding as of Mid-year	$ 6,644,000	$ 7,363,000	$ 8,083,000
UAL (MVA)	$ 17,898,028	$ 17,898,028	$ 17,898,028
Years to Fully Fund	3 Years	3 Years	3 Years

1 Expected contributions are based on an hourly contribution rate of $5.32.

2 Withdrawal liability payments are subject to a 20 year payment limit, which can potentially extend the time period to pay off the unfunded liability.

Section V – Risk Assessment *(Continued)*

PLAN MATURITY AND RISK MEASUREMENTS

There are several statistics that can help in assessing a plan's ability to recover from financial challenges and its long-term sustainability. The information that follows shows some of these key measurements for the Plan along with their definitions and concluding remarks about the Plan's ability to address risk.

PLAN MATURITY AND RISK MEASUREMENTS			
	January 1, 2021	January 1, 2022	Change
Inactive to Active Ratio[1]	14.30	14.23	(0.07)
In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio	0.73	0.73	0.00
Net Cash Flow as a % of Average MVA	(6.5)%	(4.6)%	1.9 %
Contribution Increase to Fund 1% Market Return Shortfall Over One Year[2]	$ 3.4 million ($4.12 / hour)	$ 3.7 million ($4.58 / hour)	11.2 %
Contribution Increase to Fund 10% Market Return Shortfall Over 15 Years[3]	$4.29 / hour	$4.76 / hour	11.0 %
MVA Funded Percentage	86.6 %	95.4 %	8.8 %
Current Liability Funded Percentage	52.2 %	56.6 %	4.4 %

1 Excludes Non-Vested Inactives and Alternate Payees.

2 Assumes 825,000 future hours in 2021 and 804,000 future hours in 2022. Figure shown is a "temporary" one-time increase to fund a one-time shortfall.

3 Assumes 825,000 future hours in 2021 and 804,000 future hours in 2022.

- Inactive to Active Ratio is the number of retirees, beneficiaries and vested inactive participants each active participant "supports." The higher the ratio, the more mature the plan.

- In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio is the ratio of the liability associated with retirees and beneficiaries currently receiving a benefit to the Plan's total liability. The higher the ratio, the more mature the plan.

- Net Cash Flow as a % of Average MVA is the Plan's cash inflows in the form of contributions less the Plan's cash outflows in the form of benefit payments and operating expenses as a percent of the average Market Value of Assets. The percentage represents the "opposite" investment return needed to maintain level assets (i.e., negative cash flow, positive return needed). The lower the percentage, the more mature the plan.

- Contribution Increase to Fund 1% Market Return Shortfall over One Year is the additional contribution that would be required to offset a 1% shortfall in the Plan's investment return for the year. Also shown is the corresponding immediate increase in the average hourly contribution rate needed to fund the 1% shortfall based on the hours expected to be worked that year. Note, future benefit reductions could also be used to address a shortfall.

Section V – Risk Assessment *(Continued)*

- Contribution Increase to Fund 10% Market Return Shortfall over 15 Years is the immediate increase in the average hourly contribution rate that would be required to fund a 10% shortfall in the Plan's investment return for the year if amortized over a 15-year period. This assumes the hours expected to be worked in that year are also worked in each of the subsequent 14 years, the contribution rate remains the same and all other future actuarial assumptions are realized. Again, future benefit reductions could also be used to address a shortfall.

- MVA Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using valuation assumptions. In general, plans should have a long-term goal to achieve at least 100% funding and remain fully funded.

- Current Liability Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using a risk-free interest rate and mandated mortality assumption. This information is reported on the Form 5500 Schedule MB and may be used as a rough estimate of the Plan's funding on a liquidation basis.

Based on the Plan Maturity and Risk Measurements shown above, the Plan is considered to be very mature. The Plan has cash outflows that significantly exceed cash inflows and the inactive participants significantly outnumber the active participants indicating the Plan is considerably more reliant on investment income to pay pension benefits than on contributions for active hours worked. Thus, if investment returns fall short of the 7.25% assumed return, even significant contribution increases and/or cuts to future accruals may not be enough to recover without future investment gains. The Plan is heavily dependent on its investment returns for future solvency.

Section VI – Other Plan Information

CHANGES IN PLAN PROVISIONS, VALUATION METHODOLOGY, AND ASSUMPTIONS

The current liability interest and mortality assumptions were updated as prescribed by IRS regulations. Refer to Appendix A for a description of these changes.

The expense assumption was increased from $1,550,000 to $1,630,000 to reflect the recent and anticipated level of operating expenses, including an estimated $250,000 related to one-time expenses due to implementation of the provisions of the American Rescue Plan Act of 2021.

No other changes to Plan provisions, valuation methodology, and assumptions have been made since the prior valuation as of January 1, 2021.

Section VII – Appendices

Appendix A – Actuarial Methods and Assumptions

METHODOLOGY:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	**Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Withdrawal Liability Basis	The present value of accrued vested benefits for withdrawal liability determination uses an interest rate of 7.25% along with all other valuation assumptions. The simplified method issued by the Pension Benefit Guaranty Corporation is used to account for the protected benefits that were reduced in accordance with the Plan's critical status and subsequent Rehabilitation Plan and the Plan's benefit suspensions under MPRA. Assets for this purpose are based on the Market Value of Assets.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Interest Discount Rate	7.25% for funding, FASB ASC 960 and withdrawal liability and 2.22% for current liability.
Assumed Rate of Return on Investments	7.25% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $1,630,000 paid in monthly installments ($1,574,907 at beginning of year), and are assumed to increase by 1.50% per year. This amount includes $1,380,000 in ongoing expenses and $250,000 in one-time ARPA-related fees.
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2016. Disabled Lives: RP-2014 Disabled Retiree Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2016. Current Liability: 2022 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2020-85.
Mortality Improvement	The mortality assumption has been updated to reflect fully generational mortality improvements using the MP-2016 scaling factors. The current mortality assumption, with generational improvement, is assumed to be reasonable at this time.
Termination Rates	Table T-7 (Less 51 GAT) of The Actuary's Pension Handbook. Non-Vested Participants are assumed to earn one year of vesting credit annually until vested.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Retirement Rates	Active participants are assumed to retire based on the following rate table:
Disability Rates	1952 Society of Actuaries Table, Period 2, Benefit 5.
Form of Benefit	For those not yet in pay status, 55% of participants are assumed to elect a Life Annuity and 45% of participants are assumed to elect a 50% Joint and Survivor Annuity.
Marital Status	80% of non-retired male participants and 75% of non-retired female participants are assumed to be married. Beneficiaries are assumed to be one year younger than participants.
Active Participant	Worked at least 200 hours in covered employment.
Future Employment	Each active participant is assumed to work the same amount of hours worked in the prior plan year.

Retirement Rates – active participants:

Age	Rate of Retirement
55	20%
56	15%
57-59	12%
60	15%
61	20%
62	40%
63-70	35%
71+	100%

Vested inactive participants are assumed to retire based on the following rate table:

Age	Rate of Retirement
55	15%
56-61	5%
62	18%
63-64	3%
65+	100%

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Missing Data	If not specified, participants are assumed to be female and the same age as the average of participants with the same status code.

CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 2.43% to 2.22% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required. The expense assumption was increased from \$1,550,000 to \$1,630,000 to reflect the recent and anticipated level of operating expenses, including an estimated \$250,000 related to one-time expenses due to implementation of the provisions of the American Rescue Plan Act of 2021.

Appendix B – Summary of Principal Plan Provisions

The Western States Office & Professional Employees Plan became effective 1959 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated as of January 1, 2017 and last amended effective October 1, 2018. The principal provisions of the Plan as of January 1, 2022 are summarized below.

NORMAL RETIREMENT	
Eligibility	Age 65 and vested. Special eligibility if age 65 with 2 years of Vesting Credit (one immediately prior to retirement) and at least a $10.00 Total Service Benefit.
Monthly Benefit	Service after 2009: 0.75% of Benefit Accruing Employer Contributions. 2004 - 2009: 1.8% of Employer Contributions. 2003 Service: 2.2% of Employer Contributions up to $6,240, plus 1.8% of excess. 2001 - 2002 Service: 3.2% of Employer Contributions up to $6,240 each year; plus 1.8% of excess. 1997 - 2000 Service: 3.65% of Employer Contributions up to $6,240 each year, plus 1.8% of excess. Prior to 1997: 3.65% of Employer Contributions. Past Service: $8.20 per year of past service (maximum 15 years).
EARLY RETIREMENT	
Eligibility	Age 55 and vested.
Monthly Benefit	Normal Retirement Benefit actuarially reduced from age 62 for benefits earned before January 1, 2010 and from age 65 for benefits earned on or after January 1, 2010.
POSTPONED RETIREMENT	
Eligibility	After Normal Retirement Age.
Monthly Benefit	Normal Retirement Benefit increased 6% per year (½% per month) past age 62 for benefits earned before January 1, 2010 and past age 65 for benefits earned on or after January 1, 2010. Effective for annuity starting dates on or after September 1, 2015, participants who continue working for a contributing employer will receive the greater of (a) or (b) below: (a) Normal Retirement Benefit increased ½ of 1% for each full month retirement is postponed. (b) Accrued benefit as of the participant's postponed retirement date.

Appendix B – Summary of Principal Plan Provisions *(Continued)*

DISABILITY RETIREMENT (Effective January 1, 2010)	
Eligibility	Vested with at least 200 hours in year prior to onset of Total and Permanent Disability.
Monthly Benefit	50% of Normal Retirement Benefit payable until age 55.
PRE-RETIREMENT DEATH BENEFIT (Effective January 1, 2010)	
Eligibility	Vested at time of death.
Monthly Benefit	Married: 50% Spousal Joint and Survivor Annuity (reduced for Early Retirement and for joint lives). All Others: Lump sum payment of $500 per year of service (maximum of $5,000 total).
FORMS OF ANNUITY PAYMENTS	
Normal Form	For Married Participants: An actuarially reduced benefit payable as a 50% Spousal Joint and Survivor Annuity. For Unmarried Participants: A life annuity.
Optional Forms	Straight Life Annuity 50%, 66-2/3% or 100% Spousal Joint and Survivor Annuity 50%, 66-2/3% or 100% Spousal Joint and Survivor Annuity with Pop-up 50%, 66-2/3% or 100% Non-Spousal Joint and Survivor Annuity Lump Sum if present value of accrued benefit ≤ $5,000
OTHER	
Vesting Service	A Participant will receive one year of Vesting Credit if 200 or more hours are worked in a plan year.
Break in Service Rules	A one-year break in service is incurred if a Participant works less than 200 hours in a plan year.

CHANGES SINCE PRIOR VALUATION	None.

Appendix C – Participant Information

PARTICIPANT STATISTICS	January 1, 2021	January 1, 2022	Change	Percent Change
Actives:				
Number	465	462	(3)	(0.6)%
Averages:				
Age[1]	48.5	47.9	(0.6)	(1.2)%
Years of Credited Service	11.4	10.8	(0.6)	(5.3)%
Hours	1,749	1,691	(58)	(3.3)%
Non-Vested Inactives				
Number	224	195	(29)	(12.9)%
Averages:				
Age[1]	41.5	42.4	0.9	2.2 %
Years of Credited Service	2.0	1.9	(0.1)	(5.0)%
Accrued Benefit[2]	$ 53	$ 45	$ (8)	(15.1)%
Vested Inactives:				
Number	2,558	2,444	(114)	(4.5)%
Averages:				
Age	53.9	54.4	0.5	0.9 %
Years of Credited Service	11.8	11.7	(0.1)	(0.8)%
Vested Accrued Benefit[2]	$ 427	$ 422	$ (5)	(1.2)%
In Pay Status:				
Number:				
Healthy Retirees	3,749	3,766	17	0.5 %
Disabled Retirees	92	88	(4)	(4.3)%
Beneficiaries[3]	271	298	27	10.0 %
Total	4,112	4,152	40	1.0 %
Averages:				
Age	73.3	73.7	0.4	0.5 %
Monthly Benefit[2]	$ 672	$ 664	$ (8)	(1.2)%

1 For participants with known birthdates.

2 MPRA benefit reduction has been reflected in the monthly benefit.

2 Includes 22 Alternate Payees as of January 1, 2021 and 23 Alternate Payees as of January 1, 2022.

Appendix C – Participant Information *(Continued)*

PARTICIPANT RECONCILIATION					
	Actives	**Non-Vested Inactives**	**Vested Inactives**	**In Pay Status**	**Total**
Total as of January 1, 2021	**465**	**224**	**2,558**	**4,112**	**7,359**
New Entrants	71	0	0	0	71
Vested Terminations	(20)	0	20	0	0
Non-Vested Terminations	(40)	47	0	0	7
Returned to Work	2	0	(2)	0	0
Healthy Retirements	(15)	0	(128)	143	0
Disabled Retirements	0	0	0	0	0
Deaths in Year	(1)	0	0	(138)	(139)
Benefit Period Expired	0	0	0	0	0
New Beneficiaries	0	0	0	35	35
New Alternate Payees	0	0	0	1	1
Lump Sum	0	0	0	0	0
Permanent Break in Service	0	(76)	(3)	0	(79)
Add Custom or Hide	0	0	0	0	0
Add Custom or Hide	0	0	0	0	0
Data Corrections	0	0	(1)	(1)	(2)
Net Change	(3)	(29)	(114)	40	(106)
Total as of January 1, 2022	**462**	**195**	**2,444**	**4,152**	**7,253**

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF NON-RETIRED PARTICIPANTS						
	Actives			Inactives		
Age Group	Non-Vested	Vested	Total Actives	Non-Vested	Vested	Total Inactives
Under 25	8	0	8	2	0	2
25 - 29	32	4	36	22	1	23
30 - 34	26	14	40	33	18	51
35 - 39	20	21	41	33	96	129
40 - 44	18	36	54	30	184	214
45 - 49	21	30	51	21	313	334
50 - 54	16	38	54	15	539	554
55 - 59	18	48	66	18	593	611
60 - 64	9	47	56	10	502	512
65 - 69	1	29	30	7	152	159
70 and Over	0	10	10	2	46	48
Unknown	16	0	16	2	0	2
Total	185	277	462	195	2,444	2,639
Average Age[1]	40.5	52.4	47.9	42.4	54.4	53.6
Average Accrued Benefit[2]	$ 78	$ 798	$ 510	$ 45	$ 422	$ 394

1 For participants with known birthdates.
2 MPRA benefit reduction has been reflected in the average accrued benefit.

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF IN PAY STATUS							
Age Group	**Continuing Healthy Retirees**	**New Healthy Retirees**	**Continuing Disabled Retirees**	**New Disabled Retirees**	**Continuing Beneficiaries[1]**	**New Beneficiaries[1]**	**Grand Total**
Under 50	0	0	3	0	14	5	22
50 - 54	0	0	2	0	4	1	7
55 - 59	43	21	7	0	11	1	83
60 - 64	296	64	12	0	23	2	397
65 - 69	736	53	28	0	34	6	857
70 - 74	949	4	20	0	35	4	1,012
75 - 79	767	1	9	0	49	6	832
80 - 84	446	0	2	0	45	4	497
85 and Over	386	0	5	0	47	7	445
Unknown	0	0	0	0	0	0	0
Total	3,623	143	88	0	262	36	4,152
Average Age	74.2	63.3	68.5	N/A	73.8	69.7	73.7
Average Monthly Benefit	$ 677	$ 620	$ 1,019	$ N/A	$ 427	$ 416	$ 664

[1] Includes 22 continuing Alternate Payees and 1 new Alternate Payees.

Appendix D – Liability Experience

Liability gains or losses are realized when actual demographic experience is different from what is assumed by the demographic assumptions outlined in Appendix A. The most important demographic assumptions are retirement, termination, disability, and mortality. These are the assumptions used to estimate when an active participant is going to leave active status, and how long a participant will remain in the Plan and receive a benefit. The retirement, termination and disability components also include a range of other assumptions, such as form of benefit election and spouse age difference. The miscellaneous gain or loss amounts include the effects of unforeseen data changes that might occur each year, like date of birth corrections, adjustment for past service or other adjustments to participant data that were not expected. It also includes the effects of new entrants and changes in hours and/or contribution rates that impact the amount of benefits active participants earn during the year.

Plan Year	Retirement Gain/(Loss)	Termination Gain/(Loss)	Disability Gain/(Loss)	Mortality Gain/(Loss)	Miscellaneous Gain/(Loss)
2017 [1]	$ 682,402	$ (997,214)	$ (64,923)	$ 306,647	$ (335,661)
2018	1,878,099	(22,276)	(47,065)	1,032,363	(54,994)
2019	380,147	(19,309)	800	(1,041,722)	(42,534)
2020	751,127	(24,463)	556	1,113,993	(284,885)
2021	1,568,353	(697,949)	(1,138)	1,156,197	(214,639)
5-Year Total	**$ 5,260,128**	**$ (1,761,211)**	**$ (111,770)**	**$ 2,567,478**	**$ (932,713)**

[1] Mortality and Retirement assumptions were updated in 2017 to better reflect future anticipated experience.

Appendix E – Asset Information

SUMMARY OF MARKET VALUE OF ASSETS		
Assets as of December 31, 2021	**Market Value**	**Percent of Total**
Cash (Interest bearing and non-interest bearing)	$ 9,104,022	2.5%
Partnership/joint venture interests	64,804,120	17.6%
Value of interest in common/collective trusts	248,010,618	67.4%
Value of interest in registered investment companies (e.g., mutual funds)	46,068,333	12.5%
Net Receivables, Payables and Prepaid Expenses	177,910	0.0%
Total Assets	$ 368,165,003	100.0%

Appendix E – Asset Information *(Continued)*

SUMMARY OF RECEIPTS AND DISBURSEMENTS	Market Value 2020	Market Value 2021	Actuarial Value 2020	Actuarial Value 2021
Assets (Beginning of Year)	$ 322,508,567	$ 340,204,649	$ 313,036,709	$ 319,474,447
Receipts During Year				
Contributions[1]	$ 13,138,624	$ 18,054,587	$ 13,138,624	$ 18,054,587
Investment Income (Net of Investment Expenses)	39,340,728	44,159,205	28,082,384	34,100,315
Subtotal Receipts	$ 52,479,352	$ 62,213,792	$ 41,221,008	$ 52,154,902
Disbursements During Year				
Benefit Payments	$ (33,368,397)	$ (33,019,640)	$ (33,368,397)	$ (33,019,640)
Operating Expenses	(1,414,873)	(1,233,798)	(1,414,873)	(1,233,798)
Subtotal Disbursements	$ (34,783,270)	$ (34,253,438)	$ (34,783,270)	$ (34,253,438)
Assets (End of Year)	$ 340,204,649	$ 368,165,003	$ 319,474,447	$ 337,375,911
Return on Assets	12.62 %	13.30 %	9.29 %	10.95 %

1 2020 contributions include $2,481,386 of benefit accruing contributions, $2,009,122 of supplemental contributions, and $8,648,116 of withdrawal liability payments, and 2021 contributions include $2,430,672 of benefit accruing contributions, $1,846,706 of supplemental contributions, and $13,777,209 of withdrawal liability payments.

Appendix E – Asset Information *(Continued)*

DETERMINATION OF NET INVESTMENT INCOME			
1.	Expected Net Investment Income		
	A. Market Value of Assets	$	340,204,649
	B. Contributions		18,054,587
	C. Benefit Payments		(33,019,640)
	D. Operating Expenses		(1,233,798)
	E. Expected Net Investment Income (A + 1/2 B + 1/2 C + 1/2 D) x 7.25%	$	24,077,629
2.	Market Value Earnings		
	A. Interest and Dividends	$	915,964
	B. Realized and Unrealized Gains/(Losses)		44,248,509
	C. Investment Expenses		(1,250,688)
	D. Other Income		245,420
	E. Total Market Value Earnings (A + B + C + D)	$	44,159,205
3.	Excess/(Deficit) of Market Value Earnings Over Expected Net Investment Income (2E - 1E)		20,081,576
4.	Current Year Recognition of Excess/(Deficit) Earnings (Calculated on Next Page)		10,022,686
5.	Net Investment Income (1E + 4)		34,100,315
6.	Recognition of Assets in Excess of the Corridor		0
7.	Total Net Investment Income (5 + 6)	$	34,100,315

Appendix E – Asset Information *(Continued)*

DETERMINATION OF ACTUARIAL VALUE OF ASSETS				
		Amount of Excess/(Deficit) Earnings Recognized or to be Recognized		
Plan Year Ended December 31	Excess / (Deficit) Earnings	Prior Years	Current Year	Future Years
2021	$ 20,081,576	$ 0	$ 4,016,315	$ 16,065,261
2020	16,743,475	3,348,695	3,348,695	10,046,085
2019	28,097,487	11,238,994	5,619,497	11,238,996
2018	(32,806,254)	(19,683,753)	(6,561,251)	(6,561,250)
2017	17,997,154	14,397,724	3,599,430	0
Total	$ 50,113,438	$ 9,301,660	$ 10,022,686	$ 30,789,092

A. Market Value of Assets as of January 1, 2022	$ 368,165,003
B. Amount of Excess/(Deficit) Earnings to be Recognized in Future Years	30,789,092
C. Preliminary Actuarial Value of Assets as of January 1, 2022 (A - B)	$ 337,375,911
D. Recognition of Assets in Excess of the 20% Corridor	0
E. Actuarial Value of Assets as of January 1, 2022 (C + D)	$ 337,375,911

Appendix F – Historical Information

HISTORICAL PARTICIPANT POPULATION

As of January 1	(A) Actives	(B) Non-Vested Inactives	(C) Vested Inactives	(D) Retirees	(E) Disableds	(F) Beneficiaries	(G) Alternate Payees	(C+D+E+F) / (A) Inactive to Active Ratio[1]
2003 [2]	2,189	0	2,733	2,461	0	101	0	2.42
2004	2,075	0	2,617	2,561	65	105	0	2.58
2005	1,612	0	2,802	2,691	78	112	0	3.53
2006	2,458	0	2,745	2,770	83	129	0	2.33
2007	2,408	0	2,684	2,849	91	136	0	2.39
2008	2,278	0	2,635	2,909	102	133	0	2.54
2009 [3]	2,277	0	2,571	2,953	80	140	0	2.52
2010	2,050	0	2,589	3,199	79	158	14	2.94
2011	1,936	0	2,598	3,244	48	143	15	3.12
2012	1,887	0	2,577	3,245	46	154	15	3.19
2013 [4]	1,806	0	2,555	3,277	42	171	16	3.35
2014	1,718	340	2,546	3,374	39	174	16	3.57
2015	1,000	406	2,957	3,470	35	183	16	6.65
2016	868	376	2,939	3,502	31	194	17	7.68
2017	809	359	2,827	3,512	107	208	18	8.22
2018	626	376	2,798	3,622	101	227	20	10.78
2019	524	262	2,762	3,652	96	230	20	12.86
2020	491	233	2,636	3,743	93	236	21	13.66
2021	465	224	2,558	3,749	92	249	22	14.30
2022	462	195	2,444	3,766	88	275	23	14.23

1 Ratio excludes Non-Vested Inactives and Alternate Payees.
2 Disabled pensioners included with retirees prior to January 1, 2004.
3 Alternate Payees included with beneficiaries prior to January 1, 2010.
4 Non-Vested Inactives were not valued prior to January 1, 2014.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYMENT INFORMATION								
As of January 1	Total Hours (Prior Year)		Total Active Hours (Prior Year)		Active Participants		Average Active Hours (Prior Year)	
	Number	% Change	Number	% Change	Number	% Change	Number	% Change
2005	3,733,578	N/A	3,704,963	N/A	1,612	(22.3)%	2,298	N/A
2006	4,592,134	23.0 %	4,545,605	22.7 %	2,458	52.5 %	1,849	(19.5)%
2007	4,527,976	(1.4)%	4,476,696	(1.5)%	2,408	(2.0)%	1,859	0.5 %
2008	4,282,490	(5.4)%	4,219,030	(5.8)%	2,278	(5.4)%	1,852	(0.4)%
2009	4,203,802	(1.8)%	4,167,497	(1.2)%	2,277	(0.0)%	1,830	(1.2)%
2010	4,063,879	(3.3)%	3,854,000	(7.5)%	2,050	(10.0)%	1,880	2.7 %
2011	3,671,591	(9.7)%	3,647,424	(5.4)%	1,936	(5.6)%	1,884	0.2 %
2012	3,555,598	(3.2)%	3,513,594	(3.7)%	1,887	(2.5)%	1,862	(1.2)%
2013	3,358,483	(5.5)%	3,304,980	(5.9)%	1,806	(4.3)%	1,830	(1.7)%
2014	3,231,057	(3.8)%	3,176,582	(3.9)%	1,718	(4.9)%	1,849	1.0 %
2015	1,776,431	(45.0)%	1,736,000	(45.4)%	1,000	(41.8)%	1,736	(6.1)%
2016	1,575,730	(11.3)%	1,545,908	(11.0)%	868	(13.2)%	1,781	2.6 %
2017	1,358,925	(13.8)%	1,317,052	(14.8)%	809	(6.8)%	1,628	(8.6)%
2018	1,087,061	(20.0)%	1,032,369	(21.6)%	626	(22.6)%	1,649	1.3 %
2019	894,247	(17.7)%	868,660	(15.9)%	524	(16.3)%	1,658	0.5 %
2020	898,450	0.5 %	872,643	0.5 %	491	(6.3)%	1,777	7.2 %
2021	841,498	(6.3)%	813,073	(6.8)%	465	(5.3)%	1,749	(1.6)%
2022	804,434	(4.4)%	781,019	(3.9)%	462	(0.6)%	1,691	(3.3)%

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTIONS AND COSTS					
As of January 1	Accruing Contributions (Prior Year)	Non-Accruing Contributions (Prior Year)[1]	Total Contributions (Prior Year)	Actual Normal Cost (Prior Year)[2]	Expenses Included in Normal Cost (Prior Year)
2003	$ 9,277,458	$ 0	$ 9,277,458	$ 7,977,857	$ 0
2004	7,854,003	0	7,854,003	6,981,686	0
2005	6,935,726	0	6,935,726	5,294,028	0
2006	7,357,903	0	7,357,903	5,616,275	0
2007	7,399,605	0	7,399,605	5,719,601	0
2008	7,678,247	0	7,678,247	6,083,355	0
2009	8,277,807	0	8,277,807	7,843,659	0
2010	7,842,903	161,882	8,004,785	7,397,015	0
2011	7,676,687	812,322	8,489,009	2,023,454	0
2012	7,297,989	1,324,397	8,622,386	1,949,714	0
2013	6,980,563	2,816,485	9,797,048	1,879,940	0
2014	6,485,023	4,559,318	11,044,341	1,942,949	0
2015	5,064,945	5,346,493	10,411,438	1,693,396	0
2016	4,883,040	6,928,912	11,811,952	1,337,905	0
2017	4,318,217	6,932,693	11,250,910	1,228,069	0
2018	3,383,971	6,204,518	9,588,489	2,108,688	1,352,681
2019	2,949,919	9,276,926	12,226,845	2,052,689	1,352,681
2020	2,823,105	8,902,822	11,725,927	1,736,463	966,200
2021	2,481,386	10,657,238	13,138,624	1,706,588	966,200
2022	2,430,672	15,623,915	18,054,587	2,179,894	1,497,611

1 Non-Accruing contributions include Critical Status surcharge contributions, Rehabilitation Plan supplemental contributions, and Withdrawal Liability payments.

2 Expenses are included with the normal cost effective January 1, 2017 (the investment return assumption is net of investment expenses only). Prior to 2017, expenses were assumed to be covered by investment income (the investment return assumption was net of investment and operating expenses).

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTION DETAIL					
As of January 1	Accruing Contributions (Prior Year)	Supplemental Contributions (Prior Year)	Surcharge Contributions (Prior Year)	Withdrawal Liability Payments (Prior Year)	Total Contributions (Prior Year)[1]
2003	$ 9,277,458	$ 0	$ 0	$ 0	$ 9,277,458
2004	7,854,003	0	0	0	7,854,003
2005	6,935,726	0	0	0	6,935,726
2006	7,357,903	0	0	0	7,357,903
2007	7,399,605	0	0	0	7,399,605
2008	7,678,247	0	0	0	7,678,247
2009	8,277,807	0	0	0	8,277,807
2010	7,842,903	0	161,882	0	8,004,785
2011	7,676,687	0	812,322	0	8,489,009
2012	7,297,989	884,461	433,924	6,012	8,622,386
2013	6,980,563	1,513,165	365,908	937,412	9,797,048
2014	6,485,023	2,656,274	228,709	1,674,335	11,044,341
2015	5,064,945	3,673,084	103,387	1,570,022	10,411,438
2016	4,883,040	3,509,909	81,811	3,337,192	11,811,952
2017	4,318,217	3,016,465	43,983	3,872,245	11,250,910
2018	3,383,971	2,706,688	8,598	3,489,232	9,588,489
2019	2,949,919	2,400,383	0	6,876,543	12,226,845
2020	2,823,105	2,266,228	0	6,636,594	11,725,927
2021	2,481,386	2,009,122	0	8,648,116	13,138,624
2022	2,430,672	1,846,706	0	13,777,209	18,054,587

[1] Includes withdrawal liability payments.

Appendix F – Historical Information *(Continued)*

HISTORICAL ASSETS					
As of January 1	Market Value of Assets (MVA)		Actuarial Value of Assets (AVA)		Ratio of AVA to MVA
	Value	Return	Value	Return	
2003	$ 396,536,797	(6.60)%	$ 475,844,156	3.00 %	120.0 %
2004	445,004,175	16.55 %	471,284,566	2.41 %	105.9 %
2005	467,709,398	9.66 %	468,827,191	3.70 %	100.2 %
2006	482,601,045	7.82 %	471,631,523	5.16 %	97.7 %
2007	514,062,081	11.44 %	485,209,973	7.83 %	94.4 %
2008	511,627,264	4.62 %	507,372,247	10.04 %	99.2 %
2009	326,573,213	(32.15)%	391,887,856	(18.37)%	120.0 %
2010	350,729,611	15.95 %	420,875,533	14.48 %	120.0 %
2011	366,575,098	13.23 %	415,436,594	5.71 %	113.3 %
2012	343,278,474	1.50 %	375,837,641	(2.74)%	109.5 %
2013	353,805,803	11.53 %	341,155,304	(1.99)%	96.4 %
2014	371,333,873	12.97 %	351,347,913	11.24 %	94.6 %
2015	359,268,671	4.47 %	353,925,354	9.07 %	98.5 %
2016	334,210,200	0.63 %	347,859,875	6.22 %	104.1 %
2017	326,919,954	6.44 %	342,812,133	6.84 %	104.9 %
2018	335,048,313	13.04 %	333,355,231	7.02 %	99.5 %
2019	297,066,081	(2.98)%	318,132,109	4.14 %	107.1 %
2020	322,508,567	17.10 %	313,036,709	5.96 %	97.1 %
2021	340,204,649	12.62 %	319,474,447	9.29 %	93.9 %
2022	368,165,003	13.30 %	337,375,911	10.95 %	91.6 %

Appendix F – Historical Information *(Continued)*

HISTORICAL CASH FLOW[1]					
	(A)	(B)	(C)	(D)	(A - B - C)/(D)
As of January 1	Contributions (Prior Year)	Benefit Payments (Prior Year)	Expenses (Prior Year)	Average Market Value of Assets (MVA)	Cash Flow as a % of Average MVA
2003	$ 9,277,458	$ 20,835,583	$ N/A	$ 416,229,796	(2.8)%
2004	7,854,003	24,206,237	N/A	420,770,486	(3.9)%
2005	6,935,726	26,487,895	N/A	456,356,787	(4.3)%
2006	7,357,903	28,371,211	N/A	475,155,222	(4.4)%
2007	7,399,605	29,919,215	N/A	498,331,563	(4.5)%
2008	7,678,247	32,970,957	N/A	512,844,673	(4.9)%
2009	8,277,807	32,853,989	N/A	419,100,239	(5.9)%
2010	8,004,785	34,155,460	N/A	338,651,412	(7.7)%
2011	8,489,009	37,136,630	N/A	358,652,355	(8.0)%
2012	8,622,386	37,224,104	N/A	354,926,786	(8.1)%
2013	9,797,048	37,280,366	N/A	348,542,139	(7.9)%
2014	11,044,341	37,690,222	N/A	362,569,838	(7.3)%
2015	10,411,438	38,445,844	N/A	365,301,272	(7.7)%
2016	11,811,952	39,045,991	N/A	346,739,436	(7.9)%
2017	11,250,910	39,153,722	N/A	330,565,077	(8.4)%
2018	9,588,489	40,137,025	1,847,596	330,984,134	(9.8)%
2019	12,226,845	39,023,959	1,639,055	316,057,197	(9.0)%
2020	11,725,927	33,574,714	1,497,212	309,787,324	(7.5)%
2021	13,138,624	33,368,397	1,414,873	331,356,608	(6.5)%
2022	18,054,587	33,019,640	1,233,798	354,184,826	(4.6)%

1 Effective January 1, 2017, the investment return assumption is net of investment expenses only. Prior to 2017, expenses were assumed to be covered by investment income (the investment return assumption was net of investment and operating expenses).

Appendix F – Historical Information *(Continued)*

HISTORICAL FUNDED STATUS

As of January 1	(A) Funding Actuarial Accrued Liability[1]	(B) Market Value of Assets (MVA)	(A) - (B) MVA Unfunded Accrued Liability/ (Actuarial Surplus)	(B) / (A) MVA Funded Percentage	(C) Actuarial Value of Assets (AVA)	(A) - (C) AVA Unfunded Accrued Liability/ (Actuarial Surplus)	(C) / (A) AVA Funded Percentage
2003	$ 492,279,140	$ 396,536,797	$ 95,742,343	80.6 %	$ 475,844,156	$ 16,434,984	96.7 %
2004	509,372,505	445,004,175	64,368,330	87.4 %	471,284,566	38,087,939	92.5 %
2005	522,638,089	467,709,398	54,928,691	89.5 %	468,827,191	53,810,898	89.7 %
2006	535,687,366	482,601,045	53,086,321	90.1 %	471,631,523	64,055,843	88.0 %
2007	551,165,594	514,062,081	37,103,513	93.3 %	485,209,973	65,955,621	88.0 %
2008	561,884,044	511,627,264	50,256,780	91.1 %	507,372,247	54,511,797	90.3 %
2009	552,544,039	326,573,213	225,970,826	59.1 %	391,887,856	160,656,183	70.9 %
2010	533,426,348	350,729,611	182,696,737	65.8 %	420,875,533	112,550,815	78.9 %
2011	535,120,828	366,575,098	168,545,730	68.5 %	415,436,594	119,684,234	77.6 %
2012	536,525,258	343,278,474	193,246,784	64.0 %	375,837,641	160,687,617	70.1 %
2013	538,389,644	353,805,803	184,583,841	65.7 %	341,155,304	197,234,340	63.4 %
2014	538,956,405	371,333,873	167,622,532	68.9 %	351,347,913	187,608,492	65.2 %
2015	537,887,774	359,268,671	178,619,103	66.8 %	353,925,354	183,962,420	65.8 %
2016	534,860,955	334,210,200	200,650,755	62.5 %	347,859,875	187,001,080	65.0 %
2017	527,455,968	326,919,954	200,536,014	62.0 %	342,812,133	184,643,835	65.0 %
2018	525,324,100	335,048,313	190,275,787	63.8 %	333,355,231	191,968,869	63.5 %
2019 [2]	403,274,236	297,066,081	106,208,155	73.7 %	318,132,109	85,142,127	78.9 %
2020	399,268,546	322,508,567	76,759,979	80.8 %	313,036,709	86,231,837	78.4 %
2021	392,875,253	340,204,649	52,670,604	86.6 %	319,474,447	73,400,806	81.3 %
2022	386,063,031	368,165,003	17,898,028	95.4 %	337,375,911	48,687,120	87.4 %

1 Prior to 2009, the Funding Actuarial Accrued Liability was determined based on the Entry Age Normal Cost Method. Beginning in 2009, the Unit Credit Cost Method is used.

2 Effective October 1, 2018, benefit reductions of 30% on benefits earned through September 30, 2018 for all participants except those who retired under disability and who are over age 80. There is a prorated reduction for participants aged 75 – 80.

Appendix F – Historical Information *(Continued)*

HISTORICAL ZONE CERTIFICATION[1]				
As of January 1	(A) PPA Actuarial Accrued Liability	(B) Actuarial Value of Assets	(B) / (A) PPA Funded Percentage	Zone Status
2009	552,544,039	391,887,856	70.9 %	Critical
2010	533,426,348	420,875,533	78.9 %	Critical
2011	535,120,828	415,436,594	77.6 %	Critical
2012	536,525,258	375,837,641	70.1 %	Critical
2013	538,389,644	341,155,304	63.4 %	Critical
2014	538,956,405	351,347,913	65.2 %	Critical
2015	537,887,774	353,925,354	65.8 %	Critical
2016	534,860,955	347,859,875	65.0 %	Critical and Declining
2017	527,455,968	342,812,133	65.0 %	Critical and Declining
2018	525,324,100	333,355,231	63.5 %	Critical and Declining
2019	403,274,236	318,132,109	78.9 %	Critical
2020	399,268,546	313,036,709	78.4 %	Critical
2021	392,875,253	319,474,447	81.3 %	Critical
2022	386,063,031	337,375,911	87.4 %	Critical

1 The PPA Actuarial Accrued Liability, Actuarial Value of Assets and PPA Funded Percentage are based on the final valuation results for the corresponding plan year.

Appendix G – Funding Standard Account (for Schedule MB)

FUNDING STANDARD ACCOUNT				
		2021		2022 (Estimated)[1]
1. Charges				
A. Funding Deficiency on January 1	$	11,163,516	$	10,325,121
B. Normal Cost (Beginning of Year)[2]		2,179,894		2,231,000
C. Amortization Charges[3]		35,960,728		35,714,057
D. Interest on A, B and C		3,574,550		3,499,588
E. Subtotal Charges (A + B + C + D)	$	52,878,688	$	51,769,766
2. Credits				
A. Credit Balance on January 1	$	0	$	0
B. Employer Contributions for Year[4]		18,054,587		9,672,000
C. Amortization Credits		22,232,635		23,653,635
D. Interest on A, B and C		2,266,345		2,065,499
E. Subtotal Credits (A + B + C + D)	$	42,553,567	$	35,391,134
3. Funding Deficiency on December 31 (2E - 1E)	**$**	**(10,325,121)**	**$**	**(16,378,632)**
4. Minimum Required Contribution (Before Credit Balance)	$	29,034,187	$	26,401,242
5. Minimum Required Contribution (After Credit Balance)		29,034,187		26,401,242
6. ERISA FFL (Accrued Liability FFL)	$	81,060,301	$	54,609,584
7. "RPA '94" Override (90% Current Liability FFL)		265,406,659		244,090,339

1 Assumes 804,000 contributory benefit hours are worked during the 2022 Plan Year.

2 Normal cost includes assumed operating expenses of $1,497,611 as of January 1, 2021 and $1,630,000 as of January 1, 2022.

3 Incorporates a 5-year amortization extension of the applicable charge bases effective January 1, 2009.

4 2022 estimated contributions reflect expected withdrawal liability payments from previously withdrawn employers.

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FULL FUNDING LIMITS	2021	2022 (Estimated)
1. ERISA FFL		
A. Interest Rate	7.25 %	7.25 %
B. Liability	$ 392,875,253	$ 386,063,031
C. Normal Cost (without expenses)	682,283	656,000
D. Expected Benefit Payments	(34,398,142)	(34,463,353)
E. Interest on B, C and D	27,285,989	26,787,833
F. Expected Liability (B + C + D + E)	**$ 386,445,383**	**$ 379,043,511**
G. Min of AVA and MVA	319,474,447	337,375,911
H. Credit Balance	0	0
I. Adjusted Assets	319,474,447	337,375,911
J. Expected Benefit Payments	(34,398,142)	(34,463,353)
K. Expected Operating Expenses	(1,497,611)	(1,574,907)
L. Interest on I, J, and K	21,806,388	23,096,276
M. Expected Assets (I + J + K + L)	**$ 305,385,082**	**$ 324,433,927**
N. ERISA FFL (F - M, not less than $0)	**$ 81,060,301**	**$ 54,609,584**
2. RPA '94 FFL		
A. Interest Rate	2.43 %	2.22 %
B. Liability	$ 651,458,800	$ 650,317,459
C. Normal Cost (without expenses)	1,692,110	1,740,000
D. Expected Benefit Payments	(34,445,883)	(34,508,906)
E. Interest on B, C and D	15,453,050	14,092,627
F. Expected Liability (B + C + D + E)	$ 634,158,077	$ 631,641,180
G. Funding Limit Factor	90 %	90 %
H. Funding Limit Liability (F * G)	**$ 570,742,269**	**$ 568,477,062**
I. AVA	$ 319,474,447	$ 337,375,911
J. Expected Benefit Payments	(34,445,883)	(34,508,906)
K. Expected Operating Expenses	(1,497,611)	(1,574,907)
L. Interest on I, J, and K	21,804,657	23,094,625
M. Expected Assets (I + J + K + L)	**$ 305,335,610**	**$ 324,386,723**
N. RPA '94 FFL (H - M, not less than $0)	**$ 265,406,659**	**$ 244,090,339**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of January 1, 2022)

Charges	Amortization Period			Balances		Beginning-of-Year Payment
	Date Established	Initial Period	Remaining Period	Initial	Remaining	
Plan Amendment	1/1/1980	45.00	3.00	$ 395,897	$ 63,385	$ 22,619
Plan Amendment	1/1/1981	45.00	4.00	3,609,259	764,237	211,562
Plan Amendment	1/1/1988	35.00	1.00	7,521,437	433,329	433,329
Plan Amendment	1/1/1989	35.00	2.00	6,238,198	719,137	372,143
Plan Amendment	1/1/1990	35.00	3.00	1,991,358	342,572	122,268
Plan Amendment+Act Assump	1/1/1991	35.00	4.00	3,867,632	879,052	243,346
Plan Amendment	1/1/1992	35.00	5.00	2,315,769	649,935	148,790
Plan Amendment	1/1/1993	35.00	6.00	8,009,694	2,658,392	524,040
Plan Amendment+Act Assump	1/1/1994	35.00	7.00	5,816,782	2,215,359	386,626
Plan Amendment	1/1/1995	35.00	8.00	3,954,934	1,690,589	266,543
Actuarial Assumption	1/1/1996	35.00	9.00	2,334,000	1,100,945	159,236
Plan Amendment	1/1/1996	35.00	9.00	19,722,004	9,302,793	1,345,523
Plan Amendment	1/1/1997	35.00	10.00	12,051,000	6,189,114	831,144
Plan Amendment	1/1/1998	35.00	11.00	12,834,000	7,099,158	893,747
Actuarial Assumption	1/1/1998	35.00	11.00	5,651,596	3,126,185	393,572
Actuarial Assumption	1/1/1999	35.00	12.00	500,000	295,254	35,122
Plan Amendment	1/1/1999	35.00	12.00	21,615,699	12,763,743	1,518,376
Plan Amendment	1/1/2000	35.00	13.00	7,937,933	4,966,396	561,942
Actuarial Assumption	1/1/2000	35.00	13.00	4,389,753	2,746,462	310,759
Plan Amendment	1/1/2001	35.00	14.00	12,746,807	8,396,918	908,708
Plan Amendment	1/1/2002	35.00	15.00	2,268,072	1,564,642	162,714
Plan Amendment	1/1/2003	35.00	16.00	2,964,980	2,132,012	213,933
Experience Loss	1/1/2003	20.00	1.00	12,151,612	945,530	945,530
Experience Loss	1/1/2004	20.00	2.00	23,109,456	3,596,364	1,861,090
Experience Loss	1/1/2005	20.00	3.00	12,406,469	2,881,187	1,028,346

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of January 1, 2022) (CONTINUED)

Charges	Amortization Period			Balances		Beginning-of-Year Payment
	Date Established	Initial Period	Remaining Period	Initial	Remaining	
Plan Amendment	1/1/2005	35.00	18.00	$ 1,000,895	$ 772,884	$ 72,938
Actuarial Assumption	1/1/2005	35.00	18.00	1,063,519	821,231	77,502
Experience Loss	1/1/2006	20.00	4.00	6,485,444	1,989,925	550,865
Plan Amendment	1/1/2006	35.00	19.00	1,459,383	1,162,093	106,809
Plan Amendment	1/1/2007	35.00	20.00	1,475,698	1,208,400	108,429
Plan Amendment	1/1/2008	20.00	6.00	1,383,243	619,760	122,173
Experience Loss	1/1/2009	20.00	7.00	123,105,349	63,294,303	11,046,176
Experience Loss	1/1/2011	15.00	4.00	5,600,066	2,103,770	582,379
Experience Loss	1/1/2012	15.00	5.00	39,179,040	17,797,824	4,074,425
Experience Loss	1/1/2013	15.00	6.00	33,032,826	17,426,669	3,435,249
Experience Loss	1/1/2016	15.00	9.00	506,616	364,256	52,686
Experience Loss	1/1/2017	15.00	10.00	1,021,519	791,062	106,233
Experience Loss	1/1/2018	15.00	11.00	1,612,860	1,332,298	167,729
Experience Loss	1/1/2019	15.00	12.00	7,385,989	6,456,838	768,106
Experience Loss	1/1/2020	15.00	13.00	5,205,541	4,784,417	541,350
Total Charges					**$ 198,448,420**	**$ 35,714,057**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of January 1, 2022) (CONTINUED)						
	Amortization Period			Balances		
Credits	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Experience Gain	1/1/2010	15.00	3.00	$ (27,345,881)	$ (7,967,783)	$ (2,843,835)
Plan Amendment	1/1/2010	15.00	3.00	(32,045,400)	(9,337,076)	(3,332,562)
Experience Gain	1/1/2014	15.00	7.00	(14,564,452)	(8,678,798)	(1,514,630)
Experience Gain	1/1/2015	15.00	8.00	(8,275,002)	(5,458,209)	(860,559)
Assumption Change	1/1/2017	15.00	10.00	(6,594,691)	(5,106,924)	(685,815)
Plan Amendment	1/1/2019	15.00	12.00	(117,661,915)	(102,860,146)	(12,236,252)
Experience Gain	1/1/2021	15.00	14.00	(7,298,256)	(7,013,371)	(758,982)
Experience Gain	1/1/2022	15.00	15.00	(13,664,114)	(13,664,114)	(1,421,000)
Total Credits					**$ (160,086,421)**	**$ (23,653,635)**

Appendix H – Additional Schedule MB Information

CURRENT LIABILITY (FOR 2022 SCHEDULE MB)	Counts		January 1, 2022
A. Retirees and Beneficiaries	4,152	$	422,514,182
B. Vested Inactive Participants	2,444		187,351,258
C. Active Participants			
1. Non-Vested[1]	185	$	1,459,961
2. Vested	277		38,992,058
3. Sub-total (1 + 2)	462	$	40,452,019
D. Total Current Liability (Line 1d(2)(a)) (A + B + C3)		$	650,317,459
E. Market Value of Assets			368,165,003
F. Funded Percentage Using Market Value of Assets (E / D)			56.61 %
G. Expected Increase in Current Liability (Line 1d(2)(b))[2]		$	1,740,000
H. Expected Release from Current Liability (Line 1d(2)(c))			34,134,176
I. Expected Plan Disbursements (Line 1d(3))			36,093,353
J. Current Liability Interest Rate			2.22 %

[1] The participant count excludes 195 Non-Vested Inactives whose liabilities are included in the Non-Vested Active liability.

[2] The amount reported on Line 1d(2)(b) will be adjusted on the 2022 Schedule MB to reflect actual vs expected accruals for the year.

Appendix H – Additional Schedule MB Information *(Continued)*

SCHEDULE MB, LINE 8b(1) - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS (FOR 2022 SCHEDULE MB)

Plan Year	Expected Annual Benefit Payments
2022	$ 34,463,353
2023	34,567,764
2024	34,554,033
2025	34,394,146
2026	34,237,660
2027	34,033,741
2028	33,650,245
2029	33,236,222
2030	32,704,441
2031	32,173,479

Appendix H – Additional Schedule MB Information *(Continued)*

SCHEDULE MB, LINE 8b(2) - SCHEDULE OF ACTIVE PARTICIPANT DATA (FOR 2022 SCHEDULE MB)

	Years Of Credited Service										
Age Group	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	0	8	0	0	0	0	0	0	0	0	8
25 - 29	0	32	4	0	0	0	0	0	0	0	36
30 - 34	0	26	11	2	1	0	0	0	0	0	40
35 - 39	0	20	8	9	4	0	0	0	0	0	41
40 - 44	0	18	18	8	6	4	0	0	0	0	54
45 - 49	0	21	10	9	3	7	1	0	0	0	51
50 - 54	0	16	7	4	9	13	3	2	0	0	54
55 - 59	0	18	11	5	10	7	5	7	3	0	66
60 - 64	0	9	6	9	4	7	7	9	4	1	56
65 - 69	0	1	5	8	2	5	2	4	2	1	30
70 and Over	0	0	1	2	4	0	2	1	0	0	10
Unknown	0	16	0	0	0	0	0	0	0	0	16
Total	0	185	81	56	43	43	20	23	9	2	462

Appendix I – Maximum Deductible Contribution

MAXIMUM DEDUCTIBLE CONTRIBUTION	Plan Year Ending December 31, 2022
A. Normal Cost	$ 2,231,000
B. 10-Year Amortization of Unfunded Accrued Liability	6,538,251
C. Interest to End of Plan Year	635,771
D. Preliminary Max (A + B + C)	$ 9,405,022
E. Full Funding Limitation	
1. ERISA	$ 54,609,584
2. RPA Full Funding Limit Override	244,090,339
3. Greater of E1 or E2	244,090,339
F. Regular Maximum Deductible Contribution (lesser of D and E3)	9,405,022
G. Minimum Required Contribution, End of Year	26,401,242
H. 140% of Current Liability Basis	
1. Current Liability, Projected to End of Year	$ 631,641,180
2. Actuarial Value of Assets Projected to End of Year	324,386,723
3. Excess of 140% of Current Liability over Actuarial Value of Assets at End of Year (140% x H1 - H2, not less than $0)	$ 559,910,929
I. Maximum Deductible Contribution (greater of F, G and H3)	**$ 559,910,929**

Appendix I – Maximum Deductible Contribution *(Continued)*

FULL FUNDING LIMITS		
		Plan Year Ending December 31, 2022
1. ERISA FFL		
A. Interest Rate		7.25 %
B. Liability	$	386,063,031
C. Normal Cost (without expenses)		656,000
D. Expected Benefit Payments		(34,463,353)
E. Interest on B, C and D		26,787,833
F. Expected Liability (B + C + D + E)	$	**379,043,511**
G. Min of AVA and MVA		337,375,911
H. Credit Balance		N/A
I. Adjusted Assets		337,375,911
J. Expected Benefit Payments		(34,463,353)
K. Expected Operating Expenses		(1,574,907)
L. Interest on I, J, and K		23,096,276
M. Expected Assets (I + J + K + L)	$	**324,433,927**
N. ERISA FFL (F - M, not less than $0)	$	**54,609,584**
2. RPA '94 FFL		
A. Interest Rate		2.22 %
B. Liability	$	650,317,459
C. Normal Cost (without expenses)		1,740,000
D. Expected Benefit Payments		(34,508,906)
E. Interest on B, C and D		14,092,627
F. Expected Liability (B + C + D + E)	$	631,641,180
G. Funding Limit Factor		90 %
H. Funding Limit Liability (F * G)	$	**568,477,062**
I. AVA	$	337,375,911
J. Expected Benefit Payments		(34,508,906)
K. Expected Operating Expenses		(1,574,907)
L. Interest on I, J, and K		23,094,625
M. Expected Assets (I + J + K + L)	$	**324,386,723**
N. RPA '94 FFL (H - M, not less than $0)	$	**244,090,339**

Appendix J – Auditor Information (FASB ASC 960)

RECONCILIATION OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	2020	2021
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year (January 1)	$ 412,595,449	$ 406,202,156
Increase/(Decrease) during the Year Attributable to:		
Benefits Accumulated and Actuarial Experience	$ (262,300)	$ (407,143)
Plan Amendments	0	0
Actuarial Assumption Changes	0	8,366,760
Increase for Interest	28,652,277	28,814,559
Benefits and Expenses Paid	(34,783,270)	(34,253,438)
Net Increase/(Decrease)	$ (6,393,293)	$ 2,520,738
Actuarial Present Value of Accumulated Plan Benefits at End of Year (December 31)	$ 406,202,156	$ 408,722,894

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	2020	2021
Actuarial Present Value of Accrued Benefits		
Vested Benefits		
Participants Currently Receiving Benefits	$ 295,422,901	$ 299,956,906
Other Participants	109,816,282	107,892,047
Total Vested Benefits	$ 405,239,183	$ 407,848,953
Non-Vested Benefits	962,973	873,941
Actuarial Present Value of Accumulated Plan Benefits at End of Year (December 31)	$ 406,202,156	$ 408,722,894

1 In compliance with ASC 960, the Actuarial Present Value of Accumulated Plan Benefits include the present value of assumed operating expenses as of each valuation date and has been proportionately allocated to each participant liability group: $13,326,903 ($1,000,000 paid in monthly installments, or $966,200 as of the beginning of the year) as of December 31, 2020 and $22,659,863 ($1,550,000 paid in monthly installments, or $1,497,611 as of the beginning of the year $250,000 is due to ARPA related expenses, or $241,550 as of the beginning of the year) as of December 31, 2021. The change in the expense assumption is reflected in the Actuarial Assumption Changes line for 2021. The change in the current year expense assumption will be reflected in the Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2022.

Appendix K – Withdrawal Liability Information

DETERMINATION OF VESTED BENEFIT LIABILITIES FOR WITHDRAWAL LIABILITY PURPOSES		
	December 31, 2020	December 31, 2021
1. Vested Benefit Liabilities Earned to Date	$ 391,943,874	$ 385,237,542
2. PBGC 10-3 Base[1]	11,155,487	9,225,304
3. MPRA Suspension Base	117,842,876	117,842,876
4. Vested Benefit Liabilities (1 + 2 + 3)	$ 520,942,237	$ 512,305,722

[1] PBGC Technical Update 10-3 describes the simplified method for plans in the Red Zone to disregard certain adjustable benefits in determining withdrawal liability. This involves the establishment of a base equal to the reduction in these adjustable benefits, which is then amortized over 15 years. The PBGC 10-3 base is the outstanding balance as of the applicable date.

Appendix K – Withdrawal Liability Information *(Continued)*

PBGC 10-3 BASES

	Outstanding Balance as of	
Base Established as of	**December 31, 2020**	**December 31, 2021**
MPRA Suspension Base[1]	117,842,876	117,842,876
PBGC 10-3 Base[2]	11,155,487	9,225,304
Total	$ 128,998,363	$ 127,068,180

1 Outstanding balance of the benefit reductions of 30% on all accrued benefits earned through September 30, 2018, subject to the MPRA restrictions on benefit suspensions for older participants, disabled participants, and those with small benefits that were implemented effective October 1, 2018.

2 PBGC Technical Update 10-3 describes the simplified method for plans in the Red Zone to disregard certain adjustable benefits in determining withdrawal liability. This involves the establishment of a base equal to the reduction in these adjustable benefits, which is then amortized over 15 years. The PBGC 10-3 base is the outstanding balance as of the applicable date.

Appendix L – Funding Standard Account (No Amortization Extension)

FUNDING STANDARD ACCOUNT (No Amortization Extension)	2021		2022 (Estimated)[1]	
1. Charges				
A. Funding Deficiency on January 1	$	82,983,947	$	83,852,734
B. Normal Cost (Beginning of Year)[2]		2,179,894		2,231,000
C. Amortization Charges		32,697,512		32,519,123
D. Interest on A, B and C		8,544,948		8,598,707
E. Subtotal Charges (A + B + C +D)		126,406,301		127,201,564
2. Credits				
A. Credit Balance on January 1	$	0	$	0
B. Employer Contributions for Year[3]		18,054,587		9,672,000
C. Amortization Credits		22,232,635		23,653,635
D. Interest on A, B and C		2,266,345		2,065,499
E. Subtotal Credits (A + B + C + D)	$	42,553,567	$	35,391,134
3. Funding Deficiency on December 31 (2E - 1E)	**$**	**(83,852,734)**	**$**	**(91,810,430)**
4. Minimum Required Contribution (Before Credit Balance)	$	102,561,800	$	101,833,040
5. Minimum Required Contribution (After Credit Balance)		102,561,800		101,833,040
6. ERISA FFL (Accrued Liability FFL)	$	81,060,301	$	54,609,584
7. "RPA '94" Override (90% Current Liability FFL)		265,406,659		244,090,339

1 This is the Funding Standard Account used to determine if the Plan falls into the Red Zone.

2 Normal cost includes assumed operating expenses of $1,497,600 as of the beginning of the 2021 Plan Year ($1,550,000 paid in monthly installments) and operating expenses of $1,497,600 as of the beginning of the 2022 Plan Year ($1,550,000 paid in monthly installments).

3 2022 estimated contributions reflect withdrawal liability payments for previously withdrawn employers.

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FULL FUNDING LIMITS (No Amortization Extension)	2021	2022 (Estimated)
1. ERISA FFL		
A. Interest Rate	7.25 %	7.25 %
B. Liability	$ 392,875,253	$ 386,063,031
C. Normal Cost (without expenses)	682,283	656,000
D. Expected Benefit Payments	(34,398,142)	(34,463,353)
E. Interest on B, C and D	27,285,989	26,787,833
F. Expected Liability (B + C + D + E)	**$ 386,445,383**	**$ 379,043,511**
G. Min of AVA and MVA	319,474,447	337,375,911
H. Credit Balance	0	0
I. Adjusted Assets	319,474,447	337,375,911
J. Expected Benefit Payments	(34,398,142)	(34,463,353)
K. Expected Operating Expenses	(1,497,611)	(1,574,907)
L. Interest on I, J, and K	21,806,388	23,096,276
M. Expected Assets (I + J + K + L))	**$ 305,385,082**	**$ 324,433,927**
N. ERISA FFL (F - M, not less than $0)	**$ 81,060,301**	**$ 54,609,584**
2. RPA '94 FFL		
A. Interest Rate	2.43 %	2.22 %
B. Liability	$ 651,458,800	$ 650,317,459
C. Normal Cost (without expenses)	1,692,110	1,740,000
D. Expected Benefit Payments	(34,445,883)	(34,508,906)
E. Interest on B, C and D	15,453,050	14,092,627
F. Expected Liability (B + C + D + E)	$ 634,158,077	$ 631,641,180
G. Funding Limit Factor	90 %	90 %
H. Funding Limit Liability (F * G)	**$ 570,742,269**	**$ 568,477,062**
I. AVA	$ 319,474,447	$ 337,375,911
J. Expected Benefit Payments	(34,445,883)	(34,508,906)
K. Expected Operating Expenses	(1,497,611)	(1,574,907)
L. Interest on I, J, and K	21,804,657	23,094,625
M. Expected Assets (I + J + K + L))	**$ 305,335,610**	**$ 324,386,723**
N. RPA '94 FFL (H - M, not less than $0)	**$ 265,406,659**	**$ 244,090,339**

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of January 1, 2022)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Plan Amendment	1/1/1993	30.00	1.00	$ 8,009,694	$ 617,017	$ 617,017
Plan Amendment+Act Assump	1/1/1994	30.00	2.00	5,816,782	865,903	448,093
Plan Amendment	1/1/1995	30.00	3.00	3,954,934	853,608	304,667
Actuarial Assumption	1/1/1996	30.00	4.00	2,334,000	649,503	179,799
Plan Amendment	1/1/1996	30.00	4.00	19,722,004	5,488,192	1,519,277
Plan Amendment	1/1/1997	30.00	5.00	12,051,000	4,055,180	928,344
Plan Amendment	1/1/1998	30.00	6.00	12,834,000	5,015,394	988,662
Actuarial Assumption	1/1/1998	30.00	6.00	5,651,596	2,208,571	435,369
Actuarial Assumption	1/1/1999	30.00	7.00	500,000	220,710	38,517
Plan Amendment	1/1/1999	30.00	7.00	21,615,699	9,541,297	1,665,157
Plan Amendment	1/1/2000	30.00	8.00	7,937,933	3,878,502	611,495
Actuarial Assumption	1/1/2000	30.00	8.00	4,389,753	2,144,847	338,162
Plan Amendment	1/1/2001	30.00	9.00	12,746,807	6,789,060	981,945
Plan Amendment	1/1/2002	30.00	10.00	2,268,072	1,301,059	174,720
Plan Amendment	1/1/2003	30.00	11.00	2,964,980	1,814,256	228,407
Plan Amendment	1/1/2005	30.00	13.00	1,000,895	681,427	77,104
Actuarial Assumption	1/1/2005	30.00	13.00	1,063,519	724,061	81,928
Plan Amendment	1/1/2006	30.00	14.00	1,459,383	1,038,840	112,423
Plan Amendment	1/1/2007	30.00	15.00	1,475,698	1,093,118	113,680
Plan Amendment	1/1/2008	15.00	1.00	1,383,243	143,858	143,858
Experience Loss	1/1/2009	15.00	2.00	123,105,349	24,739,266	12,802,342
Experience Loss	1/1/2011	15.00	4.00	5,600,066	2,103,769	582,379
Experience Loss	1/1/2012	15.00	5.00	39,179,040	17,797,831	4,074,425
Experience Loss	1/1/2013	15.00	6.00	33,032,826	17,426,667	3,435,249
Experience Loss	1/1/2016	15.00	9.00	506,616	364,256	52,686

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of January 1, 2022) (CONTINUED)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Experience Loss	1/1/2017	15.00	10.00	$ 1,021,519	$ 791,062	$ 106,233
Experience Loss	1/1/2018	15.00	11.00	1,612,860	1,332,298	167,729
Experience Loss	1/1/2019	15.00	12.00	7,385,989	6,456,838	768,106
Experience Loss	1/1/2020	15.00	13.00	5,205,541	4,784,417	541,350
Total Charges					**$ 124,920,807**	**$ 32,519,123**

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of January 1, 2022) (CONTINUED)						
	Amortization Period			Balances		
Credits	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Experience Gain	1/1/2010	15.00	3.00	$ (27,345,881)	$ (7,967,783)	$ (2,843,835)
Plan Amendment	1/1/2010	15.00	3.00	(32,045,400)	(9,337,076)	(3,332,562)
Experience Gain	1/1/2014	15.00	7.00	(14,564,452)	(8,678,798)	(1,514,630)
Experience Gain	1/1/2015	15.00	8.00	(8,275,002)	(5,458,209)	(860,559)
Assumption Change	1/1/2017	15.00	10.00	(6,594,691)	(5,106,924)	(685,815)
Plan Amendment	1/1/2019	15.00	12.00	(117,661,915)	(102,860,146)	(12,236,252)
Experience Gain	1/1/2021	15.00	14.00	(7,298,256)	(7,013,371)	(758,982)
Experience Gain	1/1/2022	15.00	15.00	(13,664,114)	(13,664,114)	(1,421,000)
Total Credits					**$ (160,086,421)**	**$ (23,653,635)**

Rael &
Letson

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ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

Western States Office and Professional Employees Pension Fund
Plan Year Beginning January 1, 2022

To: **Secretary of the Treasury**
Board of Trustees of the Western States Office and Professional Employees Pension Fund

From: Paul L. Graf, Plan Actuary

Date: March 31, 2022

Re: Western States Office and Professional Employees Pension Fund
EIN = 94-6076144; PN = 001
Plan Sponsor: Board of Trustees, Western States Office and Professional Employees Pension Fund
5331 S.W. Macadam Ave, Suite 220
Portland, Oregon 97239
(503) 224-0048

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Western States Office and Professional Employees Pension Fund ("the Plan"), as of the beginning of its 2022 Plan Year:

is **not** in critical and declining status
is in critical status
is **not** in endangered (or seriously endangered) status

As of January 1, 2022, the projections used for this certification estimate the Plan's funded percentage to be 86.9%, and the Funding Standard Account Credit Balance to be depleted. However, the Plan is no longer projected to become insolvent due to the benefit suspensions that took effect October 1, 2018, as allowed under the Multiemployer Pension Reform Act of 2014 (MPRA), and approved by the U.S. Department of the Treasury and ratified by a Participant vote. Accordingly, the Plan has not emerged from critical status and remains in critical status for the 2022 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2022 Plan Year is based on the actuarial valuation as of January 1, 2021, and assumes no future liability gains or losses. The data, methodology, plan provisions and assumptions utilized in the projection are those used for the January 1, 2021 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of December 31, 2021, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The 2021 cash flow components provided by the Administrator and the 2021 estimated Market Value return are:

a.	2021 Estimated Return (net of investment expenses)	13.4%
b.	2021 Employer Contributions	17,763,847
c.	2021 Benefit Payments	33,063,878
d.	2021 Operating Expenses	1,278,987

   The assumptions and methodology utilized in the projection are those used for the January 1, 2021 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. The percent of total projected contributions attributable to surcharges and enhancements is assumed to be 80% of the accruing contributions. In addition, the scheduled withdrawal liability payments for employers known to have withdrawn prior to January 1, 2022 are reflected in the projections.

   Based on input from the Board of Trustees, our projections assume that total hours worked remain constant at 787,000 hours after adjusting for withdrawn employers.

4. The projections reflect the provisions of the Multiemployer Pension Reform Act of 2014 (MPRA). The Plan's annual operating expense assumption is $1,319,500 in 2022 with a 1.5% annual increase assumed in subsequent plan years. Additionally, in 2022 there is an assumed one-time operating expense increase of $250,000 due to additional anticipated expenses resulting from implementation of provisions of the American Rescue Plan Act of 2021 (ARPA). In 2031, there is an assumed one-time operating expense increase of $114,021 due to the expected PBGC premium increase to $52 outlined in ARPA.

5. The Plan was initially certified in critical status as of January 1, 2009. On October 16, 2009 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits effective January 1, 2010, and the Rehabilitation Period began January 1, 2012. Based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it was determined that the Plan could not emerge from Critical Status, as described in Code Section 432(e)(3)(A)(ii). In 2012, the adopted Rehabilitation Plan was updated by the Plan Sponsor to include reasonable measures to forestall possible insolvency. The Plan was first certified in critical and declining status for the 2016 Plan Year. On May 15, 2018 the Board of Trustees submitted an application with the U.S. Department of the Treasury to reduce benefits under the guidelines of Code Section 432(e) to avoid plan insolvency. On September 14, 2018, the U. S. Department of the Treasury approved the application for benefit reductions, which reduced benefits accrued through September 30, 2018 by 30% for eligible participants, but not below 110% of the PBGC maximum guaranteed benefit level.

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

March 31, 2022
Date

Paul L. Graf

Paul L. Graf, ASA, EA, MAAA
Enrolled Actuary Number 20-05627
Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington 98104-3853
(206) 456-3340

cc: Kim Gould
Joe Reinhart, Esq.
Alex Miller

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value be less than 80% or more than 120% of the Market Value.
Actuarial Cost Method	Unit Credit Cost Method Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.25% for funding.
Assumed Rate of Return on Investments	7.25% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate	The expected return assumptions are established based on a long-run outlook and are based on past experience, future expectations and professional judgement. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgement are used to verify the reasonability of each of these assumptions.
Operating Expenses	A total annual amount of $1,319,500 paid in monthly installments for 2022 and thereafter. An annual increase of 1.5% is assumed for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014, a one-time increase of $250,000 in 2022 for implementation of provisions of ARPA, and there is an assumed one-time operating expense increase of $114,021 in 2031 due to the expected PBGC premium increase to $52 outlined in ARPA.
Mortality	Healthy Lives: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2016. Disabled Lives: RP-2014 Disabled Retiree Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2016.
Mortality Improvement	The mortality assumption has been updated to reflect full generational mortality improvements using the MP-2016 scaling factors.
Disability Rates	1952 Society of Actuaries Table, Period 2, Benefit 5.
Termination Rates	Table T-7 (Less 51 GAT) of The Actuary's Pension Handbook. Non-Vested Participants are assumed to earn one year of vesting credit annually until vested.

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Retirement Rates	Active participants are assumed to retire based on the following rate table:

Age	Rate of Retirement
55	20%
56	15%
57-59	12%
60	15%
61	20%
62	40%
63-70	35%
71+	100%

Vested inactive participants are assumed to retire based on the following rate table:

Age	Rate of Retirement
55	15%
56-61	5%
62	18%
63-64	3%
65+	100%

Form of Benefit	For those not yet in pay status, 55% of participants are assumed to elect a Life Annuity and 45% of participants are assumed to elect a 50% Joint and Survivor Annuity.
Marital Status	80% of non-retired male participants and 75% of non-retired female participants are assumed to be married. Females are assumed to be one year younger than their spouses.
Active Participant	Worked at least 200 hours in covered employment.
Future Employment	Each active participant is assumed to work the same amount of hours worked in the prior plan year.
Missing Data	If not specified, participants are assumed to be female and the same age as the average of participants with the same status code.

Rael & Letson

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2022 – December 31, 2022 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Credit Balance Projection (in Millions)											
As of January 1	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
Credit Balance	(10.4)	(16.6)	(20.6)	(20.8)	(25.5)	(29.4)	(29.9)	(27.0)	(14.1)	(1.8)	12.0

2. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 19 years based on the ratio of inactive participants to active participants of 14.3 from the January 1, 2021 actuarial valuation, in which there were 465 actives and 6,670 inactives and an estimated funding ratio of 86.9% as of January 1, 2022.

Projections (in Millions)																				
As of January 1	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**
Market Value of Assets	368.1	367.2	366.6	365.8	365.0	364.4	363.9	363.7	363.9	364.6	365.8	367.7	369.6	371.8	374.2	377.5	381.6	384.9	389.0	394.4

EXHIBIT III

TESTS OF FUND STATUS

For the January 1, 2022 – December 31, 2022 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2022 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years (if the Fund's number of inactives is more than twice the number of actives or the funding level is below 80%)?	NO
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status	Critical Status

WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND

Amendment 2022.1

The Board of Trustees of the Western States Office and Professional Employees Pension Fund adopt the following amendment at the Board's meeting on June 8. 2022:

Effective July 1, 2022, all references to age 70-1/2 on page iv, page 11, page 16 and page 27 shall be amended and restated as age 72.

WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND

Suzanne Mode

Suzanne Mode, Labor Co-Chair

Date: 12/28/22

Pati Piro-Bosley

Pati-Piro Bosley, Management Co-Chair

Date: 12/28/22

WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND

Amendment 2022.2

The Board of Trustees of the Western States Office and Professional Employees Pension Fund adopt the following amendment at the Board's meeting on September 20, 2022:

Page ii of the Plan is amended by adding the following language at the top of the page:

"MPRA REINSTATEMENT OF BENEFITS

All MPRA benefit reductions shall be restored for all Participants in pay status as of November 1, 2022, or who enter pay status after that date. The term "Participants" shall include any Participant, retiree, beneficiary or alternate payee. The MPRA benefit reduction applied to benefits accrued before October 1, 2018."

WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND

Suzanne Mode

Suzanne Mode, Labor Co-Chair

Date: 12/28/22

Pati Piro-Bosley

Pati-Piro Bosley, Management Co-Chair

Date: 12/28/22

WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEE PENSION FUND

Amendment 2002.3: SFA MODEL AMENDMENT

Background

1. The Board of Trustees of the Western States Office and Professional Employees Pension Fund (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Western States Office and Professional Employees Pension Fund (the "Plan").

2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

3. Under Article XIII, Section 13.1 of the Trust Agreement for the Western States Office and Professional Employees Pension Fund (the "Trust"), the Board has the power to amend the Plan.

4. Under Article 5, Section 5.10 of the Trust the Board is authorized to delegate the Board's duties, including signing Plan amendments, to the Board Co-Chairs, who sign on behalf of the Board.

Amendment

Page ii of the Plan is amended by adding the following language at the top of the page:

> "SPECIAL FINANCIAL ASSISTANCE
>
> Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance."

Suzanne Mode

Suzanne Mode, Labor Co-Chair

Date signed: 12/28/22

Pati Piro-Bosley

Pati Piro-Bosley, Management Co-Chair

Date signed: 12/28/22

WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEE PENSION FUND

Amendment 2002.4: MPRA MODEL AMENDMENT

Background

1. The Board of Trustees of the Western States Office and Professional Employees Pension Fund (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Western States Office and Professional Employees Pension Fund (the "Plan").

2. 29 C.F.R. §§ 4262.6(e)(2) and 4262.15(a) require that the plan sponsor of a plan that is applying for special financial assistance and that suspended benefits under section 305(e)(9) or 4245(a) of ERISA amend the written instrument governing the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of the Treasury under section 432(k) of the Internal Revenue Code (which was issued in IRS Notice No. 2021-38).

3. 29 C.F.R. § 4262.7(e)(2) requires that an application for special financial assistance for a plan that suspended benefits under section 305(e)(9) or 4245(a) of ERISA include a copy of the proposed plan amendment required under section 4262.6(e)(2) of ERISA and certification by the plan sponsor that the plan amendment will be timely adopted. Section 4262.7(e)(2) further requires (1) that such certification be signed either by all members of the plan's board of trustees or by one or more trustees duly authorized both to sign the certification on behalf of the entire board and to commit the board to timely adopting the amendment after the plan's application for special financial assistance is approved, and (2) that each signature be accompanied by the printed name and title of the signer.

4. Benefits under the Plan have been suspended under 05(e)(9) of ERISA' *OR* 'section 4245(a) of ERISA due to plan insolvency'

5. Under Article XIII, Section 13.1 of the Trust Agreement for the Western States Office and Professional Employees Pension Fund (the "Trust"), the Board has the power to amend the Plan. Under Article 5, Section 5.10 of the Trust the Board is authorized to delegate the Board's duties, including signing Plan amendments, to the Board Co-Chairs, who sign on behalf of the Board.

Amendment

Page ii of the Plan is amended by adding the following language at the top of the page:

"MPRA REINSTATEMENT OF BENEFITS UNDER SFA

i. Effective as of the first month in which special financial assistance is paid to the Plan, the Plan shall reinstate all benefits that were suspended under section 305(e)(9) or 4245(a) of ERISA, to the extent not previously reinstated.

ii. The Plan shall pay each participant and beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of their benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in a lump sum no later than 3 months after the date the special financial assistance is paid to the Plan, irrespective of whether the participant or beneficiary dies after the date special financial assistance is paid."

Suzanne Mode

Suzanne Mode, Labor Co-Chair

Date signed: 12/28/22

Pati Piro-Bosley

Pati Piro-Bosley, Management Co-Chair

Date signed: 12/28/22

WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND

SUMMARY PLAN DESCRIPTION

AND

PLAN BOOKLET

This SPD and Plan Booklet is current as of April 17, 2018.

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LETTER FROM THE BOARD OF TRUSTEES

PMB #116
5331 Macadam Avenue, Suite 258
Portland, OR 97239-3871
Toll-Free: (800) 413-4928
Local: (503) 222-7694

TO COVERED EMPLOYEES, BENEFICIARIES,
AND PARTICIPATING EMPLOYERS:

The Trustees of the Western States Office and Professional Employees Pension Fund (called the "Pension Plan" or "Plan" in this booklet) are pleased to present you with a revised edition of your Pension Plan Booklet.

Pages 1 through 41 of this Booklet, written in everyday language, constitute the formal Pension Plan as well as the "Summary Plan Description" required by ERISA.

The IRS requires that all tax-qualified pension plans must be updated and restated from time to time to reflect legislative and regulatory changes. This version of the Plan is updated and restated by the Board of Trustees to comply with the "PPA" restatement requirement.[1] The Board of Trustees has submitted this Plan to the IRS for a favorable advance determination letter and adopts this Plan subject to IRS approval. No amendment to the Plan shall take away any vested right of a Participant who was previously vested.

REVIEW THIS BOOKLET CAREFULLY TO ASCERTAIN YOUR STATUS AND RIGHTS UNDER THE PLAN. If you have any question, the Plan Administration Office will be happy to assist you if you have any questions.

[1] "PPA" stands for the Pension Protection Act. This PPA restatement includes good faith amendments for subsequently adopted legislative and regulatory changes.

It is extremely important that you keep the Plan Administration Office informed of any change in your address. **o o t on** and failure to fulfill it could possibly delay the payment of your benefits. The importance of our having your current, correct address on file cannot be overstated! It is the the Trustees can contact you regarding changes and other developments affecting your interests under the Plan.

It is also important that you designate a beneficiary and notify the Plan Administration Office if you wish to change your designated beneficiary. Failure to do so may result in the wrong person obtaining benefits. **o t nt o o**

You should contact the Plan Administration Office for a copy of the Plan's current forms if you have a change in address or desire a change in beneficiary. The forms are available for downloading at the Plan's website: **______________________**.

Only the Board of Trustees is authorized to interpret the Plan. Employers, unions and their representative, and individual Trustees are not authorized to interpret this Plan.

The Plan Administration Office is the Agent for the Board of Trustees. Any questions you have about the Plan should be directed only to the Board of Trustees or the Plan Administration Office. Address your inquiries to:

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Address and contract information for the Plan Administration Office:

BeneSys, Inc.
PMB #116
5331 SW Macadam Avenue, Suite 258
Portland, OR 97239-3871
Toll-Free: (800) 413-4928
Local (Oregon): (503) 222-7694

A copy of the Plan document, important Plan administration documents and downloadable forms are available at the Plan's website: ______________________.

Employer contributions of any kind are deemed to be "plan assets" of the Plan, as that term is defined under ERISA, as soon as the hours on which the contributions are based are worked (or taken, in the case of covered nonwork time, like leaves and vacations). The employer shall have a fiduciary duty over plan assets under the employer's control. This provision shall be automatically considered a contractual provision of all Participation Agreements and/or collective bargaining agreements that require Plan contributions. The Plan shall be deemed to have a beneficial and/or property interest in deemed plan assets under applicable state law. The Plan shall have the authority to take all actions allowed under ERISA to collect the deemed plan assets.

Supplementing Social Security retirement is a concern of many individuals when they retire. Some of us prepare for our retirement during our younger years. Many of us ignore the problem when we are young, thinking that retirement is in the future. When we finally become concerned about adequate income, it may be too late to accumulate sufficient funds to care adequately for our needs.

One method of supplementing Social Security benefits is through a pension plan provided for by collective bargaining agreements between employers and unions. This method allows us to accumulate pension credits during our active working years. Such a program – for office and professional employees who are represented by the Office and Professional Employees International Union – is described in this booklet.

All of the benefits provided by the Western States Office and Professional Employees Pension Plan are in addition to Social Security benefits. Thus, Social Security benefits, your employer-union negotiated pension plan, and your own personal assets can combine to provide you with an income during your retirement years.

YOU BECOME ELIGIBLE FOR BENEFITS
BASED ON YOUR AGE AND LENGTH OF SERVICE

	(INCLUDING 2 YEARS OF CONTRIBUTORY VESTING CREDIT)
Any Age up to age 55	Eligible for Disability Benefit if you have 200 hours of work during the twelve months prior to your disability.
Ages 55 through 64	Eligible for Early Retirement Benefit.
Ages 65 & Older[2]	Eligible for Normal Retirement Benefit.
Age 70-1/2	Mandatory receipt of Retirement Benefits on April 1st following the calendar year in which you attain age 70-1/2 if you are not still working or if you are a 5% owner of your employer.

SPECIAL RULE – If you are AGE 65 or older with two or more years of contributory Vesting Credit, see page 6 for possible qualification for Normal Retirement Benefits.

YOUR SURVIVORS BECOME ELIGIBLE FOR CERTAIN BENEFITS UPON YOUR DEATH
BASED ON YOUR LENGTH OF SERVICE.

	(INCLUDING 2 YEARS OF CONTRIBUTORY VESTING CREDIT)
Any Age	Lifetime Benefit to spouse or other party (if you elect an annuity option with a survivor's benefit).

[2] Normal Retirement at age 65 is effective for retirement on or after January 1, 2010. Prior to that date Normal Retirement was available at age 62.

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Benefits earned prior to October 14, 2014, are subject to, and paid according to, the Plan provisions then in effect. The former Plan Booklets (and Summary of Material Modifications) describe those benefits and will be furnished to you upon written request.

You are a Participant in the Western States Office and Professional Employees Pension Plan when:

(a) you are covered by a collective bargaining agreement negotiated by a local of the Office and Professional Employees International Union under which your Employer agrees to make pension contributions into the Western States Office and Professional Employees Pension Fund, and

(b) your Employer has been approved by the Board of Trustees as a contributing Employer, and

(c) your Employer has made pension contributions on your behalf for at least 200 hours of work in any calendar year.

You may also become a participant if you meet the requirements of Section 3.3 of the Trust Agreement for the Western States Office and Professional Employees Pension Fund and your participation is approved by the Board of Trustees.

Retirees and other beneficiaries are considered participants.

There are many different collective bargaining agreements in force between the various local Unions and the hundreds of contributing Employers. Your own collective bargaining agreement will state when your Employer makes contributions on your behalf and the amount of the contributions. The entire cost of the Pension Plan is paid by the Employers. No contributions by employees are permitted by the Plan.

You should be certain that the Plan Administration Office has your correct address, birth date, employment records, and other information needed by the Plan. You should file an "Enrollment Form and Past Service Claim" with the Plan Administration Office. This form is available from your Employer, your local Union office, the Plan Administration Office or online at the Plan's website: ______________________.

“Hours of Work” are used in determining Vesting Credits (page 3), Benefit Credits (page 4), and Breaks in Service (page 21).

An “hour of work” means an hour for which you are either directly or indirectly entitled to payment by a contributing Employer for the performance of duties for the Employer or for a period of time during which no duties were performed, or an hour for which back pay is paid by the Employer.

An hour in which you perform no duties for the Employer will be credited according to Department of Labor regulation 2530.200b-2(b) and (c).

You will not receive credit for more than 501 hours of work for any single continuous period of time during which you performed no duties and during which your Employer is not required to contribute to the Pension Plan on your behalf.

Your Employer normally reports and contributes only on hours for which you are paid. You will receive hours of work for the period of time that you have qualified military service and you are reemployed pursuant to the Uniformed Services Employment and Reemployment Rights Act. If you are entitled to credit for hours for which you have not been paid or are paid by another party (such as for disability benefits which were paid for by the Employer), you should contact the Plan Administration Office for the appropriate reporting form or download the form online at: ______________________. If you qualify, you will be credited with the appropriate number of hours.

The contribution will be computed by multiplying the number of qualified hours by your Employer’s pension contribution, or its equivalent, as stated in your collective bargaining agreement at the date the hours were earned.

If you lose or quit your job after you earn five years of Vesting Credit, as described below, but before becoming qualified for a normal or early retirement benefit, you still have a right to receive benefits at retirement age. This right is called a "vested" right or a "deferred vested benefit."

Past Service Vesting Credit is based on employment, prior to the time the first pension contribution is made on your behalf, with any Employer who has been, is, or becomes a contributing Employer to this Pension Plan.

You earn one year of Past Service Vesting Credit for each calendar year in which you had 500 hours or more of work for such an Employer subsequent to any break in continuous service. A break in continuous service for determining Past Service Vesting Credit occurred if you did not have an hour of work for a contributing Employer for two successive calendar years. If the first month for which Employer contributions are made on your behalf is other than January, you will receive a partial year of Past Service Vesting Credit for that year.

After you become a participant in the Plan, you will receive one year of Contributory Service Vesting Credit for each calendar year during which you have 200 hours of work in any capacity for any contributing Employer or receive credit pursuant to the Uniformed Services Employment and Reemployment Rights Act.

Your Total Service Vesting Credit in years is the total of your Past Service Vesting Credit and your Contributory Service Vesting Credit. You cannot earn more than one year of Vesting Credit in any one calendar year.

You are a Vested Participant if:

(a) you have five years of Total Service Vesting Credit, including two years of Contributory Service Vesting Credit, provided that you did not incur a Permanent Break in Service on or before December 31, 1988; or

(b) you are age 55 or older and have five years of Past Service Vesting Credit at the time your "Employer", as defined in the next sentence, becomes a contributing Employer on or after January 1, 2005. For purposes of this paragraph, the term "Employer" means an Employer with a stable and large work force that participates in the plan and whose demographics are determined to be actuarially acceptable at the time the Employer becomes a contributing Employer.[3]

Please Note:	**t n t on to t n t t t n t** **t t n n nt nn o o n t on**

[3] The rule under this paragraph (b) is effective as of September 1, 2004.

You earn Benefit Credits as soon as you become a participant in the Pension Plan. These Benefits Credits may be for Past Service or for Contributory Service.

Past Service Benefit Credit is based on employment, prior to the time the first pension contribution is made on your behalf, in work classifications generally recognized as covered by the collective bargaining agreement with an Employer who becomes a contributing Employer in the Pension Plan. Past Service Benefit Credit is available only on your original entry into the Pension Plan. The Board of Trustees, in your Employer's participation agreement and as a condition for your Employer's participation in the Pension Plan, may limit the Past Service Benefit Credit for your Employer's employees.

You receive one year of Past Service Benefit Credit for each calendar year in which you had at least 500 hours of work for the Employer in such work classifications since your last break in continuous service. You must have been employed on the first working day of the first calendar year for which Past Service Benefit Credit is earned. A break in continuous service for determining Past Service Benefit Credit occurs if you did not have an hour of work for a contributing Employer for two successive calendar years. If the first month for which Employer contributions are made on your behalf is other than January, you will receive a partial year of Past Service Benefit Credit for that year.

Please Note:	

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Your Past Service Benefit is computed by multiplying the number of years of Past Service Benefit Credit you earned by $8.20 (maximum of $123.00).

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For Participants who were not retired on December 31, 2003, or since your last permanent break in service, your Contributory Service Benefit is computed by multiplying specific percentages (Benefit Percentage) times the dollar amount of Employer contributions, including contributions pursuant to the Uniformed Services Employment and Reemployment Rights Act, credited on your behalf (credited contributions) since your last Permanent Break in Service, if any, as follows:

Contribution Service Period		Benefit Percentage on Annual Contributions	
		Up to and including $6,240	Above $6,240
(1)	Prior to January 1, 1997	3.65%	0%
(2)	January 1, 1997, through December 31, 2000	3.65%	1.80%
(3)	January 1, 2001, through December 31, 2002	3.20%	1.80%
(4)	January 1, 2003, through December 31, 2003	2.20%	1.80%
(5)	January 1, 2004, through December 31, 2009	1.80%	1.80%
(6)	January 1, 2010 and thereafter	.75%	.75%

Your contributory Service Benefit is the sum of (1), (2), (3), (4), (5) and (6).

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Your Total Service Benefit is the sum of your Past Service Benefit and your Contributory Service Benefit. At the end of each Plan Year, the Plan Administration Office will calculate your Total Service Benefit and mail a report to you. Please immediately notify the Plan Administration Office if you have questions or think a correction should be made in any part of your report.

Once you earn five years of Total Service Vesting Credit, including at least two years of Contributory Service Vesting Credit, you are qualified for an Early Retirement Benefit at age 55 or a Normal Retirement at age 65.

Special Eligibility Rule	If you reach age 65 without earning five years of Total Service Vesting Credit but have earned at least two years of Contributory Service Vesting Credit (one year of which must be earned during the Plan Year immediately prior to retirement) and have earned at least $10.00 of Total Service Benefit, you are qualified for a retirement benefit.

Normal Retirement or Early Retirement Benefits will begin after you satisfy all eligibility requirements and you retire from any contributing Employer. In order to be retired you must have no hours of employment with any contributing Employer during the full calendar month in which retirement benefits are first received. A proper application must be filed <u>and</u> <u>approved</u> before any retirement benefits are paid. In no event will retirement benefits begin earlier than the first of the month following the month in which the application is received. See page 24 for instructions on how to apply for benefits.

o t nt n t Normal Retirement Benefits may begin on the first day of the month following the month in which your 65th birthday occurs.[4]

t nt n t Early Retirement Benefits may begin on the first day of the month specified in your Pension Application but no earlier than the month following the month in which your 55th birthday occurs.[5]

n to t nt n t t Retirement Benefits will begin on the April 1st following the calendar year in which you attain age 70 ½ if you are not still working or if you are a 5% owner of your employer.

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[4] Normal Retirement at age 65 is effective for retirement on or after January 1, 2010. Prior to that date the Normal Retirement age is 62.

[5] Early retirement was available under the "Rule of 80" prior to January 1, 2010.

The law requires that following standard forms of retirement benefits:

Married Participants: Employee and 50% to Spouse Benefit

Single Participants: Straight Life Annuity.

All payment of retirement benefits must be consistent with the "required minimum distribution" requirements of IRC §401(a)(9). The regulations and provisions of IRC §401(a)(9) will prevail if there is an inconsistency between the Pension Plan and the regulations and provisions of IRC §401(a)(9). The Plan Administration office will inform you if your benefit distributions are subject to the required minimum distribution rules.

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Please Note:	**n o to ect any optional form of benefit your spouse's consent t n t n n no o not**

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If you have a spouse at the time of your retirement, this is the form of benefit which must be paid unless you elect any of the optional forms of benefit and your spouse consents to your election.

Under this Standard Form of benefits a monthly benefit will be paid to you during your lifetime. If your spouse is living at the time of your death, a benefit equal to 50% of your pension will be paid to your spouse for the remainder of your spouse's lifetime. Your monthly benefit under this form is computed by reducing your Total Service Benefit to provide for payments during the expected lifetime of you and your spouse. The amount of the reduction will depend on the age of you and your spouse.

With your spouse's consent, you may waive the 50% survivor's annuity and choose instead an annuity with either: (a) a 100% spousal annuity; or (b) a 66-2/3% spousal annuity. If you select one of these alternative forms of benefits and if your spouse is living at the time of your death, a benefit equal to either 100% or 66-2/3% of your pension will be paid to your spouse for the remainder of your spouse's lifetime. Your monthly benefit under either of these forms is computed by reducing your Total Service Benefit to provide for payments during the expected lifetime of you and your spouse. The amount of the reduction depends on the age of you and your spouse.

You may select a Pop-Up benefit for any of the three alternative spousal benefits. A monthly benefit will be paid to you during your lifetime. If your spouse is living at the time of your death, your spouse will receive, for the remainder of the spouse's life, the percentage (100%, 66-2/3% or 50%) selected. However, if your spouse predeceases you, your benefit will "pop-up" to an amount **to o o t ont n t o not n t t n t nt** . The pop-up will occur as of the first day of the month after the death of your spouse. Your monthly benefit under this form is computed by reducing your Total Service Benefit to provide for payments during the expected lifetime of you and your spouse and to provide for the pop-up benefit. The amount of the reduction will depend on the ages of you and your spouse.

With your spouse's consent, you may elect a lump sum distribution if the present value of your accrued benefit is $5,000.00 or less.[6] The distribution shall be made immediately and as a lump-sum payment. A distribution after the annuity starting date will not be permitted pursuant to this paragraph unless you and your spouse consent to the distribution.

You may choose one of the alternatives listed below if you are single <u>or</u> if you are married and your spouse consents.

1. Straight Life Annuity

   A straight life annuity is an annuity payable over your life with no death benefit.

2. Joint Benefit with a contingent annuitant other than your Spouse.

   You may select a 100%, 66-2/3% or 50% joint benefit with someone other than your spouse as the contingent annuitant. Your contingent annuitant may be any person such as a child, mother, brother, sister or friend. The value of your projected benefits at the date of your retirement must satisfy the minimum incidental benefit requirement.[7]

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[6] This provision is effective for plan years beginning after December 31, 2004.
[7] See Treas. Reg. §1.401(a)(9)-6 Q&A-2.

A "Pension Enhancement" option is available to you at retirement if you are entitled to a lump sum distribution of at least $10,000 from another tax qualified retirement plan (for example, a 401(k) plan). In that case, you may elect to rollover the distribution to this Plan to "enhance" you monthly pension benefit. Estimates of how much additional benefit will be generated by a rollover may be obtained from the Plan Administration Office. The best procedure is to request a formal estimate in writing. However, the Plan Administration Office can provide an estimate by phone. Pension Enhancements are determined using actuarial factors adopted by the Board.

<u>Please Note</u>:	**n t o t t on nt t t t n n** **n t o o not o t on o o o o** **t n n n n t nt o o t**

Retired participants may not change the form of benefits being paid, except that one change may be made if either of the following situations applies:[8]

Upon written application, a retired participant who originally selected a Straight Life Annuity may change to a joint marital form (50%, 66-2/3% or 100% survivor option), designating the participant's spouse as joint annuitant. The application for the change must be made within the first year of marriage. The amount payable under the new joint annuity will be reduced so that it is actuarially equivalent in value to the original benefit. In addition, the benefit will be actuarially reduced by ½% for each full year that elapsed since the retiree originally retired.

The reduction in the amount of monthly benefit payment as a result of the above shall become effective on the first day of the second month following receipt of the retired participant's complete, written application. However, if the retired participant thereafter dies within two years of the effective date, the change shall be retroactively cancelled and no change in the form of benefits being paid shall occur. The participant's beneficiary shall then receive payment for all reductions in monthly benefits which occurred, including the ½% per year reductions.

If you apply for an Early Retirement Benefit, the above forms of benefits also apply. However, your monthly benefit is reduced for early retirement as follows:

[8] The section is effective for applications received after June 20, 2013.

(a) Benefits you earned when the Normal Retirement Age was 62 (for service before January 1, 2010) are not reduced if you retire after reaching age 62. If you retire before you reach age 62 the benefits you earned prior to January 1, 2010, are subject to reduction pursuant to Column (1) below.

(b) Benefits you earned when the Normal Retirement Age is 65 (for service after December 31, 2009) are not reduced if you retire after reaching age 65. If you retire before you reach age 65 the benefits you earned after December 31, 2009, are subject to reduction pursuant to Column (2) below.

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Early Retirement Factor for Participants taking early retirement after January 1, 2010		
Your total early retirement benefit is the total of (a) and (b).		

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The above forms of benefits also apply if you are eligible for a Normal Retirement Benefit and you postpone your retirement. In addition, if you postpone your retirement past the Normal Retirement Age your monthly benefit will be increased to reflect your late retirement. If you do not continue working for a contributing employer your Normal Retirement Benefit will be increased under (a) below. If you continue working for a contributing employer your benefit at retirement will the greater of (a) or (b) below.[9]

(a) your Normal Retirement Benefit increased at the rate of ½ of 1% for each full month you postpone retirement.[10]

(b) your accrued benefit as of your postponed retirement date (your Normal Retirement Benefit increased by benefits you earn after your Normal Retirement Age).

[9] This provision is effective for retirement applications received after September 1, 2015.
[10] This equals an increase of 6.0% per year.

Please Note:	The Plan Administration Office tracks your benefit accruals, but you should always review your benefit calculation at retirement to make sure all your benefit service is included. You can provide proof of your benefit service, whether before and after Normal Retirement Age, to the Plan Administration Office. The Plan Administration Office will increase postponed retirements using (a) above when there is no record of additional benefit accruals after Normal Retirement Age. The adjustment under (a) generally provides for a larger postponed retirement benefit.

If you are a vested Participant, you are required to begin receiving benefits no later than April 1 of the calendar year following the year you attain age 70 ½ **o not t o o o o n o o o** You will have a significant income tax penalty if you do not commence to receive payments by that date.

Your benefit will be calculated according to the section above entitled, **"FOR "** If you continue to work and have contributions made to the Plan on your behalf, your benefit will be calculated according to the section below entitled, **"ACCRUAL OF BENEFITS AFTER RETIREMENT "** Any increase to your benefit will be added to, and paid in, the same form as the benefits you are receiving.

The following examples assume that you are a vested Participant and that you qualify for retirement on the applicable retirement dates. The amount of the early retirement reduction and the postponed retirement increases depends upon when you earned the benefits (before or after December 31, 2009) and when you retire. If you earn benefits both before and after December 31, 2009, your benefit is the combination of both benefits.

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Early Retirement. Assume that before January 1, 2010, you earned a benefit of $2,000 per month payable as a Straight Life Annuity at age 62. The Normal Retirement Age for this benefit is age 62 so there is a reduction for early retirement if you retire before that age. For example, the early retirement factor (see Column A on the following chart) at age 59, is 75.80% so your benefit is reduced to $1,516 per month ($2000 x 75.80%) at age 59. There is no early retirement reduction for benefits earned before January 1, 2010, if you are age 62 or older when you retire.

Postponed Retirement. Under this same example, assume you postpone retirement until age 66. The Actuarial Increase Factor (see Column H on the following chart) is 24%, which results in the following increased benefit:

Original benefit: $2,000 per month at age 66

Actuarial increase: $480 per month ($2,000 x 24% = $480)

Increased benefit: $2,480 per month ($2,000 + 480 = $2,480) at age 66

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Early Retirement. Assume that after December 31, 2009, you earned a benefit of $250 per month payable as a Straight Life Annuity at age 65. The Normal Retirement Age for this benefit is age 65 so there is an actuarial reduction for early retirement if you retire before that age. For example, the early retirement factor (see Column F on the following chart) at age 64, is 90.56%, which results in the following reduced benefit:

Original benefit: $250 per month at age 64

Reduced benefit: $226 per month ($250 x 90.56%) at age 64

Note: There is no early retirement reduction for benefits earned on or after January 1, 2010, if you are age 65 or older when you retire.

Postponed Retirement. Under this same example, assume you postpone retirement until age 67. The Actuarial Increase Factor (see Column I on the following chart) is 12%, which results in the following increased benefits:

Original benefit: $250 per month at age 65

Actuarial increase: $30 per month ($250 x 12% = $30)

Increased benefit: $280 per month ($250 + 30 = $280) at age 67

Note: See section below entitled, **"ACCRUAL OF BENEFITS AFTER RETIREMENT"** for the rules that apply when determining your postponed retirement if you continue to work for a contributing employer and accrue additional benefits.

Examples of Early Retirement Reductions and Postponed Retirement Increases										
Line	***Column***	***A***	***B***	***C***	***D***	***E***	***F***	***G***	***H***	***I***
	Retirement Date	***1/1/2010***	***1/1/2011***	***1/1/2012***	***1/1/2013***	***1/1/2014***	***1/1/2015***	***1/1/2016***	***1/1/2017***	***1/1/2018***
	Age	***59***	***60***	***61***	***62***	***63***	***64***	***65***	***66***	***67***
a	Accrued Benefit thru 12/31/09	$2,000	$2,000	$2,000	$2,000	$2,000	$2,000	$2,000	$2,000	$2,000
b	Age 62 Early Retirement Factor	75.80%	83.01%	91.04%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
c	Age 62 Actuarial Increase Factor	0.00%	0.00%	0.00%	0.00%	6.00%	12.00%	18.00%	24.00%	30.00%
d	Adjusted Benefit (a x b x (1+c))	$1,516	$1,660	$1,821	$2,000	$2,120	$2,240	$2,360	$2,480	$2,600
e	Accrued Benefit after 12/31/09	$0	$50	$100	$150	$200	$250	$300	$350	$400
f	Age 65 Early Retirement Factor	56.60%	61.99%	67.98%	74.67%	82.16%	90.56%	100.00%	100.00%	100.00%
g	Age 65 Actuarial Increase Factor	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.00%	12.00%
h	Adjusted Benefit (e x f x (1+g))	$0	$31	$68	$112	$164	$226	$300	$371	$448
i	Straight Life Only if Benefits Earned Before and After 12/31/2009 (d + h)	$1,516	$1,691	$1,889	$2,112	$2,284	$2,466	$2,660	$2,851	$3,048

If you are married on your Normal Retirement Date, or on the date that you first become eligible for early retirement, the following will apply:

(a) You will receive a written explanation of the Standard Form of Benefit within a reasonable period of time before you are first eligible for either benefit. The explanation will include: (i) the terms and conditions of the Standard Form of benefit; (ii) your right to make, and the effect of, an election to waive the Standard Form of benefit; (iii) your spouse's rights; and (iv) your right to make, and the effect of, a revocation of an election to waive the Standard Form of Benefit.

(b) You are entitled to a specific written explanation of the Standard Form of benefit and the specific financial effect on you and your spouse of receiving, or failing to receive, the Standard Form of benefit. This information may be furnished at any time and will be furnished within 30 days of your request which must be made within 60 days of the receipt by mail or personal delivery of the original information.

(c) Your election to receive the Standard or Optional Form of benefit or a revocation of a prior election must be made at a time and in a form as the Board of Trustees may direct; however, the election period will not end earlier than 60 days after the additional information described above is provided. The form and type of benefit cannot be changed once payments commence.

(d) You may elect to waive the Standard Form of benefit. **o o t on nt n t n to o t t n o o n t**. Your spouse's consent will not be required if it can be established that your spouse's consent cannot be obtained because your spouse cannot be located. You may revoke a prior waiver at any time without your spouse's consent; the number of revocations is unlimited. The time to waive the Standard Form of benefit is within the period of time commencing 180 days before the annuity starting date and ending on the annuity starting date.[11] The annuity starting date means: (i) the first day of the period for which an amount is payable as an annuity; or (ii) the first day on which all events have occurred which entitle you to a benefit not in the form of an annuity.

[11] The 180 day requirement is effective for distributions on or after January 1, 2007.

The term “actuarial equivalence” is used to determine i two benefits have equal value. You can estimate your benefit under the Plan’s distributions options by using the tables set forth below. Ages are rounded to the nearest age. Other percentages apply for age differences of 11 years or greater. You should contact the Plan Administration Office if you want a formal estimate of your benefits. The Plan Administration Office also has more complete tables.

	nn t n t o o o not n (with spouse’s consent No “Pop’Up” benefit			t t o o “Pop’Up” benefit provided		
Beneficiary's Age	Life Annuity with 50% survivor annuity	Life Annuity with 66 2/3% survivor annuity	Life Annuity with 100% survivor annuity	Life Annuity with 50% survivor annuity	Life Annuity with 66 2/3% survivor annuity	Life Annuity with 100% survivor annuity
55	0.8871	0.8549	0.7970	0.8785	0.8443	0.7833
56	0.8904	0.8590	0.8025	0.8813	0.8477	0.7878
57	0.8938	0.8633	0.8080	0.8841	0.8513	0.7923
58	0.8973	0.8676	0.8137	0.8870	0.8548	0.7970
59	0.9008	0.8719	0.8195	0.8900	0.8585	0.8017
60	0.9043	0.8763	0.8253	0.8929	0.8621	0.8065
61	0.9079	0.8808	0.8313	0.8959	0.8658	0.8114
62	0.9114	0.8853	0.8373	0.8989	0.8696	0.8163
63	0.9150	0.8898	0.8434	0.9019	0.8733	0.8213
64	0.9186	0.8944	0.8495	0.9049	0.8771	0.8263
Both Age 65	0.9222	0.8989	0.8557	0.9079	0.8808	0.8313
66	0.9258	0.9034	0.8618	0.9109	0.8846	0.8364
67	0.9293	0.9080	0.8680	0.9139	0.8884	0.8414
68	0.9329	0.9124	0.8742	0.9169	0.8921	0.8465
69	0.9363	0.9169	0.8803	0.9198	0.8959	0.8515
70	0.9397	0.9212	0.8863	0.9227	0.8996	0.8566
71	0.9431	0.9255	0.8923	0.9256	0.9032	0.8616
72	0.9463	0.9297	0.8981	0.9285	0.9069	0.8665
73	0.9495	0.9338	0.9039	0.9313	0.9105	0.8714
74	0.9526	0.9378	0.9095	0.9341	0.9140	0.8763
75	0.9556	0.9417	0.9150	0.9368	0.9175	0.8812

The following examples assume the Participant is entitled to retire at age 65 and the Participant's Total Service Benefit is $2000 per month.

Table 1. Table 1 tells you the percentage of your Total Service Benefit payable to you for your life, and to your contingent annuitant at your death for his/her lifetime, under different age combinations. For example, assume you are age 65 and your contingent annuitant is age 55. Your benefit options are:

Benefit	Total Service Benefit	Annuity Factor	Your lifetime benefit	Contingent annuitant's benefit
Life Annuity with 50% survivor annuity	$2000 per month	.8871	$1,774.20	$887.10 (50%)
Life Annuity with 66 2/3% survivor annuity	$2000 per month	.8549	$1,709.80	$1139.87 (66 2/3%)
Life Annuity with 100% survivor annuity	$2000 per month	.7970	$1,594.00	$1,594.00 (100%)

Table 2. Table 2 tells you're the percentages if you elect a benefit form with a "Pop-Up" feature (see page 8 above for an explanation). The "Pop-Up" benefit is only available if your contingent annuitant is your spouse. As you can see by comparing the tables, the amounts paid during your lifetime and the lifetime of your contingent annuitant, if you elect an annuity with a "pop-up" feature.

Benefit	Total Service Benefit	Annuity Factor	Your lifetime benefit	Contingent annuitant's benefit
Life Annuity with 50% survivor annuity	$2000 per month	.8785	$1,757.00	$878.50 (50%)
Life Annuity with 66 2/3% survivor annuity	$2000 per month	.8443	$1,688.60	$1125.73 (66 2/3%)
Life Annuity with 100% survivor annuity	$2000 per month	.7833	$1,566.60	$1,566.60 (100%)

Please Note:	The Plan's current actuarial factors include the 1984 Unisex Pension Mortality Table set back six years with 7% interest.

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Your beneficiary will receive a lump sum Death Benefit equal to $500 per year of service (up to a maximum of $5,000) if:[12]

(a) your death occurs on or after January 1, 2010,

(b) contributions were made to the Plan on your behalf in the month preceding the month of your death; and

(c) you are not married at the time of your death.

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Your surviving spouse will receive a "qualified preretirement annuity" or "QPSA" if you die before your annuity starting date, unless you waived the qualified preretirement annuity and elected an option form of benefit with the consent of your spouse.[13]

The amount of the QPSA depends upon whether you die before or after your earliest retirement age under the Plan. Payments under a QPSA that begin earlier or later that the earliest retirement age under the Plan shall be actuarially adjusted, using reasonable actuarial factors, to reflect the early or delayed payments.

(a) If you die after your earliest retirement age under the Plan your spouse (if any) will receive the same benefit that would be payable to the spouse assuming you actually retired on the day before your death and elected the Standard Form of retirement benefit (50% survivor's annuity).

(b) If you die on or before your earliest retirement age your spouse (if any) will receive will receive the same benefit that would be payable to the spouse assuming you had:

(1) terminated employment on the date of death (except for an individual who terminated service prior to the date of death);

(2) survived the earliest retirement age;

(3) retired with the Standard Form of retirement benefit (50% survivor's annuity) at the earliest retirement age; and

(4) died on the date after the earliest retirement age.

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[12] This Pre-Retirement Death Benefit-Single Participants is effective January 1, 2010.

[13] This Pre-Retirement Death Benefit-Married Participants is effective January 1, 2010.

If your death occurs after your retirement, your spouse or other beneficiary will receive the survivor benefits described on pages 7-8 under the Standard or Option Annuity Forms of retirement benefits depending upon the form of benefit you were receiving.

Your Death Benefit is payable is paid to the beneficiary of record in the Plan Administration Office. **____**. Your Death Benefit will be paid according to the Default Beneficiary Priority set forth below if there is no designated beneficiary of record on the date when a Death Benefit becomes payable.

A. Default Beneficiary Priority.

Your Death Benefit will be paid in the following default order of priority if you have no beneficiary designation of record with the Plan Administration Office or if your named beneficiary predeceases you:

(1) to your spouse **n o o on nt to t n t on o not n** or

(2) to a person designated by you as your beneficiary if you do not have a spouse or if your spouse consents in writing to another beneficiary; or

(3) to your children and children of deceased children per stirpes (“children” includes natural children, step-children and adopted children); or

(4) to your parents; or

(5) to your brothers and sisters and nieces and nephews, who are children of deceased sisters and brothers, per stirpes; or

(6) to your estate.

B. Special Beneficiary Designation Rules.

All beneficiary designations are subject to the following rules:

(1) Spousal Consent Requirements. Your spouse’s consent to an alternate beneficiary must be in writing, on a form provided by the Plan Administration Office, and your spouse’s signature must be notarized (acknowledged before a notary public).

(2) Divorce Voids Spouse as Beneficiary. If you designated your spouse as your beneficiary at the time you were married and you subsequently divorce that spouse, the designation of your former spouse as your beneficiary is void as of the date of your divorce. In that case, your death benefits are payable under

the Default Beneficiary Priority provided under paragraph A. above, unless you have named an alternate beneficiary.

<u>Please Note</u>:	You should contact the Plan Administration Office for a new beneficiary designation form if you are divorced. The form can also be downloaded from the Plan's website: ______________________.

(3) <u>Beneficiary Designations Not Effective Until Recorded</u>. Your beneficiaries must be recorded on your initial enrollment form or on a change of beneficiary form available from the Plan Administration Office or downloadable from the Plan's website at: ______________________. Designation, revocations, or changes of named beneficiaries must be recorded in the Plan Administration Office in order to be effective.

A. Disclaimers.

If a beneficiary disclaims any interest in a Participant's death benefit, in a form and manner satisfactory to the Administrator, the beneficiary shall be treated as having predeceased the Participant with respect to the disclaimed interest. The Administrator may adopt the requirements of Section 2518 of the Code or other applicable state or federal laws to establish the form and manner of the disclaimer.

B. Minors.

The Administrator may distribute a minor beneficiary's share of any death benefits as provided below for Incompetent Participants (page 25).

If you incur a total and long-term disability before reaching age 55, you will be eligible for a disability benefit if you:[14]

(1) earned five (5) years of Total Service Vesting Credit, including two years of Contributory Service Vesting Credit; and

(2) had contributions made on your behalf for at least 200 hours of work during the twelve-month period immediately preceding the onset of your disability; and

(3) submitted evidence of disability satisfactory to the Board of Trustees. A Social Security Disability Award may be evidence of your disability but it will not be the sole criteria for determining if you will receive a disability pension.

Disability, as defined for purpose of this Plan, is complete and continuous inability, resulting from sickness or injury, to engage in any and every gainful occupation for which you are reasonably qualified if such condition is expected to continue for a long and indefinite period.

Your Disability Benefit will begin on the first day of the month following the earlier of the date of your Social Security Disability Award Date, or the later of: (1) six months after commencement of the disability, or (2) the date on which your application is received by the Plan Administration Office. You will receive a disability benefit retroactive to the date of your Social Security Disability Award Date if you submit an application with the Social Security Award to the Plan Office within 90 days of receipt of the award. A proper application must be filed before any disability benefit will be paid. See page 20 for instructions on how to apply for benefits.

Your monthly Disability Benefit will be an amount equal to 50% of your Total Service Benefit (see page 5). This amount will not be reduced if you are less than age 55.

Your monthly Disability Benefit will continue until the earlier of: (1) you recover from your disability, or (2) your death, or (3) your 55th birthday (you may apply for Early Retirement Benefits at that time if you are eligible). The Board of Trustees may from time to time require proof of continued disability.

[14] These Disability Benefit provisions are effective January 1, 2010.

You will lose all accumulated Vesting and Benefit Credits if you incur a Permanent Break in Service and you are not a Vested Participant.

You incur a One-Year Break in Service in any calendar year in which you are not employed by a Contributing Employer, in any capacity, for at least 200 hours. However, your qualified military service will be credited as hours of work pursuant to the Uniformed Services Employment and Reemployment Act which may prevent a Break in Service. See page 2.

You incur a Permanent Break in Service when you have five consecutive One-Year Breaks in Service. If you have at least a One-Year Break in Service, which is not a Permanent Break in Service, and you are re-employed, depending on your collective bargaining agreement, you will either participate immediately upon re-employment or after satisfying the requirements set forth in your collective bargaining agreement.

Assume you have three years of Vesting Credit. You could leave employment with a Contributing Employer for four years and return the fifth year without incurring a permanent Break in Service, if you had at least 200 hours of work during the fifth year. Each of the four years would be a One-Year-Break in Service year. If, during the fifth year, you did not have 200 hours of work, you would then have another year One-Year Break in Service or a total of five consecutive One-Year Breaks in Service. Therefore, you would then incur a Permanent Break in Service which results in your losing all prior accumulated Vested Credits and Benefits Credits.

The Break in Service Rules do not apply for any year in which you fail to have 200 hours of work due to sickness or injury, military service or you are covered by a reciprocal plan. You will be required to provide satisfactory proof to the Trustees in order to be granted an exception to the Break in Service Rule. You will receive credit of not more than 200 hours of work to prevent a One-Year Break in service if you are absent from work because of the adoption of a child, pregnancy, birth of a child, or caring for a child immediately after birth or adoption. During the absence you will receive credit for hours of work which normally would have been credited to you. The hours of work credited under this paragraph will be granted in the Plan Year in which your absence commenced if the credited hours of work are necessary to prevent a One-Year Break in Service; otherwise, the hours of work will be credited in the immediate following Plan Year. You must notify the Plan Administration Office if you wish the hours credited to you.

You will not have a Break in Service during your first year of employment with a contributing Employer if you have less than 200 hours of work.

After you have retired and are receiving benefits, your monthly benefits will be suspended if you return to work for a participating Employer and have 40 or more hours of work per month for 3 consecutive months.[15] The suspension rule does not apply to you if you are receiving benefits under the rule for "Mandatory Retirement Benefit at Age 70-1/2" as described on page 6.

If your benefits are suspended, you may apply for reinstatement of your pension benefits if you have less than 40 hours of work in a month. The following additional rules apply to Participants who take early retirement on or after August 1, 2009:

1. If you take early retirement you may have your benefits reinstated <u>once</u> after a suspension. Your pension benefits will not be payable until Normal Retirement Age if you take early retirement and:
   - your benefits are suspended under the Suspension Rule described above, and
   - your benefits are subsequently reinstated, and
   - your benefits are again suspended under the Suspension Rule.
2. Suspended pension benefit payments are forfeited and not paid. The forfeiture does not affect your normal retirement benefit (or the actuarial equivalent thereof) payable at Normal Retirement Age.
3. There is an exception to the rule that your pension benefits are not payable until Normal Retirement Age if your benefits are suspended more than once after early retirement. The exception is that your benefits are payable before Normal Retirement Age pursuant to a distribution option or provision other than early retirement. An example is the payment of death benefits.

If you continue to work for a participating employer after early retirement and your benefits are not suspended, you will continue to earn additional benefits. Your benefits will be recalculated yearly.

[15] These Returning To Work After Retirement rules are effective as of June 5, 2009.

If you continue to work for a participating employer after Normal Retirement Age and your benefits are not suspended, you will not earn additional benefits in a year in which you work if the actuarial value of the benefits that you receive in the year exceed the benefits that you would earn from working in that year.

If, during your period of re-employment after your benefits were suspended, contributions were made on your behalf for at least 500 hours of work prior to reinstatement of benefits, your Total Service Benefit will be recomputed and increased as if your employment had been continuous with an actuarial adjustment made for retirement benefits previously received.

The Administrator, by certified or registered mail addressed to the Participant's or Beneficiary's last known address of record with the Administrator, union or employer, shall notify any Participant or Beneficiary that he or she is entitled to a distribution under the Plan, and the notice shall state the provisions of this section.

1. <u>Location Steps</u>. If the Administrator is unable to locate and notify a Participant or beneficiary at his or her last known address, then the Administrator shall attempt to notify the Participant according to the Plan's missing participant policy, and applicable rules prescribed by the Internal Revenue Service and/or the U.S. Department of Labor. Reasonable costs of trying to locate the Participant may be charged to the Participant's benefit.

2. <u>Distribution</u>. If (i) the present value of the Participant's vested benefit is greater than the Plan limit for lump sum distributions and the Participant has passed the Retirement Date, and (ii) the Participant or Beneficiary fails to claim the Participant's benefits or make his or her whereabouts known in writing to the Administrator by the earlier of (x) the date that is immediately prior to three years (adjusted according to the abandonment period of the escheat laws of the applicable state) after the date of notification, or (y) the Participant's required beginning date for distributions under IRC §401(a)(9), then the Administrator and Trustee shall hold, administer and distribute the Participant's account balance as follows:

    (a) If the whereabouts of the Participant are unknown, but the whereabouts of the Participant's Beneficiary are then known to the Board may direct the Administrator to make distributions to the Beneficiary.

    (b) If the Participant and the Participant's Beneficiary are unknown to the Administrator, but the whereabouts of one or more of the Participant's relatives by blood, adoption or marriage are known to the Administrator, the Board may direct the Administrator to make distributions of the Participant's

[16] This provision added effective May 31, 2016.

account to any one or more of such relatives and in such proportions as the Board may determine.

(c) If the Administrator does not know or learn the whereabouts of any of the above persons within the time limits prescribed above, then the Board may declare the Participant's benefit to be treated as a forfeiture; provided, however, the benefit shall be reinstated in the event that the Participant or Beneficiary shall subsequently make a valid claim.

(d) If a Participant or Beneficiary makes a valid claim after a benefit shall be declared forfeited above, (i) the benefit shall be adjusted for late retirement as provided in the Plan; (ii) interest and/or earnings on unpaid benefits shall be based on the Plan's investment returns, losses and expenses for the Plan's least risky investment, as determined by the Board; and (iii) any payment made pursuant to this provision shall operate as a complete discharge of all obligations of the Board and Administrator to the extent of the distributions so made.

If, in the opinion of the Administrator, a Participant, alternate payee or beneficiary shall be or become legally incompetent to manage his or her affairs by reason of minority, illness, or injury or other defect, then any distribution from the Participant, alternate payee or beneficiary's account will be paid for his or her benefit in such of the following ways as the Employer or Administrator shall direct:

1. to the attorney in fact of the Participant, alternate payee or beneficiary holding a current, valid power of attorney, or

2. if to any minor beneficiary, to the minor beneficiary's parent or legal guardian as custodian under the Uniform Transfers to Minors Act in effect under the laws of the state in which the minor beneficiary is domiciled at the time of distribution, or

3. to the court-appointed conservator, guardian, or other fiduciary having authority over the estate of the Participant, alternate payee or beneficiary.

Please Note:	Please review your Claim for Benefits carefully and attach all required documents requested on the application form. An incomplete application will mean a delay in the processing of your benefits.

You must file a Claim for Benefits with the Plan Administration Office before you can receive any of the benefits provided by this Plan. The form is available at the Plan's Administration Office, from your local union or can be downloaded at the Plan's website: ____________________com. This application form is to be used for all claims for benefits.

In order not to delay the arrival of your first benefit check, you should file a Claim for Benefits in advance of your actual retirement date. All claims must include a proof of age. See the back of the application form for instruction and types of acceptable proof. If you are married, you should also include proof of marriage and a proof of the date of birth of your spouse.

You should also review the Standard and Optional Forms of retirement benefits to determine which form you wish to select. If a person other than your spouse is named as a contingent annuitant under Option B (Employee and 50% to Beneficiary other than Spouse), you must furnish proof of age for such person.

Prior to receiving your first benefit check, you will be required to elect the form of benefit you wish to receive. This election must be signed by both you and your spouse, if any, and returned to the Plan Administration Office before the final processing of your application can take place.

If you become disabled and you believe your disability is likely to last more than six months, you should file a claim as soon as possible. It is desirable to file your claim at the same time you file for your Social Security Benefits. The Plan Administration Office will send you a medical report form for your doctor to complete and may request a copy of your Social Security Disability determination.

Your beneficiary must file a claim with the Plan Administration Office before any death benefit may be paid. A certified copy of the death certificate must be included with the claim. You should advise your beneficiary of this benefit and this booklet should be kept with your important papers so that your beneficiary may file a proper application.

Upon receipt of your benefit application, the Plan Administration Office reviews the claim for completeness and either requests additional information or acknowledges receipt of your claim. You will also be sent a benefit election form if your type of claim requires it.

Benefits in this Plan are based upon contributions credited on your behalf. Therefore, final processing of your claim cannot be completed until receipt of your Employer's last remittance on your behalf. Employer reports are due by the 20th of the month following the month in which the hours were worked.

Contributions for hours worked in January are due by February 20th. After receiving the final contribution, the Plan Administration Office determines your eligibility and computes your benefit. You will then be notified of the amount of your benefit, the effective date, and the date when you can expect to receive your first payment.

The Plan Administration Office mails the monthly benefit checks on the last working day of the month. You should receive your check by the third day of the following month. Please contact the Plan Administration Office if your check does not arrive by the 7th of the month.

The Plan Administration Office will notify you in writing if your claim is denied in whole or in part.[17] The notice will state the following:

1. The specific reason or reasons the claim was denied;

2. The specific reference to the Plan provisions on which the denial is based;

3. A description of any additional material or information necessary for you to perfect the claim and an explanation of why the material or information is necessary;

4. The steps you should take if you wish to submit the claim denial for review.

The notice of denial will be given within 30 days after the claim is filed. However, the Administrator may obtain a 15 day extension of time to make a decision if the Administrator is not able to make a decision for reasons beyond its control. To obtain the extension, the Administrator will:

a. give you written notice of the extension prior to the expiration of the 30 days;

b. advise you of the circumstances requiring the extension of time;

c. advise you of the expected date of the decision; and

d. state the additional information, if any, that you failed to submit and permit you at least 45 days to provide the information.

[17] These Claims Appeal Procedures are effective for appeals after December 31, 2002.

You or your duly authorized representative may request a review of the denied claim by filing a written application for a review within 180 days after receipt of the written notification of the denial. The Board of Trustees may consider a late application if it concludes that the delay in filing was for a reasonable cause.

When an application is received, the claim and its denial will receive a full and fair review by the Board of Trustees. As part of the review procedure you, or your duly authorized representative, may review and copy pertinent documents and submit issues and comments in writing. You or your duly authorized representative may appear before the Board of Trustees.

The Board of Trustees will decide the appeal at its next quarterly meeting unless the appeal was received within 30 days of the Board of Trustees meeting in which case the decision shall be made at the second meeting following the receipt of the appeal. If special circumstances require, the Board of Trustees may delay a decision until its third meeting following receipt of the appeal provided that you are given notice. The notice will be given prior to commencement of the extension; will state the special circumstances which require the extension; and will state the expected date of the decision. The Board of Trustees will notify you, in writing, as soon as possible of its decision but not later than 5 days after the decision.

You can not undertake any legal action for a claim until all rights under the claims appeal procedures have been exhausted.

You may elect have any portion of an "eligible rollover distribution" paid in a "direct rollover" to an "eligible retirement plan" that you specify, at the time and in the manner prescribed by the Board of Trustees. The terms used in the preceding sentence are defined below.

1. **o o t t on** An "eligible rollover distribution" is any distribution of all, or any portion of, the balance to the credit of the distributee, as provided in this paragraph.

   (a) Excluded Distributions. An eligible rollover distribution does not include any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary; or for a specified period of 10 years or more; or any distribution to the extent the distribution is required under IRC §401(a)(9); the portion of any distribution that is not includible in gross income.

   (b) Included Distributions. For purposes of the Plan direct rollover provisions, a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax Employee contributions which are not includible in gross income. However, the portion of the distribution attributable to after-tax Employee contributions may be transferred only to an individual retirement account or annuity described in IRC §408(a) or (b), or to a qualified defined contribution plan described in IRC §401(a) or IRC §403(a), that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.[18]

2. **t nt n** An eligible retirement plan is an individual retirement account described in IRC §408(a), an individual retirement annuity described in IRC §408(b) or IRC §408A(b),[19] a qualified trust described in IRC §401(a) that accepts the distributee's eligible rollover distribution, an annuity plan described in IRC §403(a), an annuity contract described in IRC §403(b), and an eligible plan under IRC §457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan.

3. **t o o** A direct rollover is a payment by a plan directly to the specified eligible retirement plan.

[18] This rule on after-tax contributions is effective for direct rollovers after December 31, 2006.
[19] IRC 408A(b) is a "Roth" IRA and is effective for eligible rollover distributions (effective on or after June 1, 2007.

The rules provided in paragraph A. above for participants make direct rollovers from the Plan shall also apply to a surviving spouse, spouse or former spouse of a Participant who is an alternate payee under a Qualified Domestic Relations Order.

A nonspouse beneficiary of deceased participant may elect, at the time and in the manner prescribed by the Board of Trustees, to have any portion of his or her distribution paid as a direct rollover. However, an "eligible retirement plan" for a distributee who is a nonspouse beneficiary shall be limited to an individual retirement account described in IRC §408(a) or an individual retirement annuity described in IRC §408(b) established by the nonspouse beneficiary to accept the direct rollover as an "inherited IRA" under IRC § 402(c)(11) (the IRA must be established in a manner that identifies it as an IRA with respect to a deceased individual and also identifies the deceased individual and the beneficiary).[20]

You may elect to have your pension increased by the actuarial equivalent of a rollover as provided in this section. All rollovers to the Plan are subject to advance approval by the Plan Administrator and must comply with the Plan's rollover policy.

(a) The rollover must satisfy the requirements direct rollover provided that the transferred assets would be included in gross income if the assets were not transferred to the Plan.

(b) A Pension Enhancement Option is available to you on or after the date you commence to receive a Normal, Early, of Delayed Retirement Benefit.

(c) The original amount of any rollover must be a minimum of $10,000.

(d) A rollover will be permitted not earlier than 90 days before the commencement of the payment of a Pension Enhancement Option. If you are eligible for a Disability Benefit, a rollover will be permitted within 90 days of the time that you qualify for the Normal Retirement Benefit.

(e) The benefits paid to you under the Pension Enhancement Option will be in the same form, with the exception stated in paragraph (f), below, as the benefits selected under this plan and will be calculated using reasonable actuarial assumptions.

(f) Upon your death and the death of a beneficiary, who you select to have a survivor's annuity, a single sum death benefit will be paid to an alternate beneficiary designated by you in an amount equal to the excess, if any, of the amount of the rollover over the total of the monthly benefits paid attributable to the rollover.

[20] This paragraph is effective for distributions after December 31, 2006.

The provisions of this Plan are intended as a personal protection for you. You do not have any right to assign, anticipate or transfer any assets held for your benefit. The benefits under this Plan are not subject to seizure by legal process or in any way subject to the claims of your creditors except for: (a) a claim that the Trustees may have against you; (b) a QDRO. The Plan's benefits, or the Plan assets, are not considered your asset in the event of your insolvency or bankruptcy.

A "Qualified Domestic Relations Order" or "QDRO" means a domestic relations order which creates or recognizes an Alternate Payee's rights to, or assigns to an Alternate Payee, all or a portion of the Participant's benefits under this Plan. The domestic relations order shall specify: (a) the name and last known mailing address of the Participant and each Alternate Payee; (b) the amount or percentage of the Participant's account balance payable to each Alternate Payee or the method to calculate the amount payable to each Alternate Payee; (c) the number of payments or periods to which the order shall apply; and (d) a statement that the order shall apply to this Plan. The Plan Administration Office shall determine whether a domestic relations order is a "Qualified Domestic Relations Order" upon following consistently applied reasonable procedures adopted by the Trustees.

(a) A domestic relations order shall mean any judgment, decree, or order (including approval of a property settlement agreement) which:

  (1) relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child, or other dependent of a Participant, and

  (2) is made pursuant to a state domestic relations law (including a community property law).

(b) An "Alternate Payee" means any spouse, former spouse, child or other dependent of a Participant who is recognized by a domestic relations order as having a right to receive all, or a portion of, the benefits payable under a plan with respect to such Participant.

(c) A domestic relations order that otherwise satisfies the requirements for a qualified domestic relations order ("QDRO") will not fail to be a QDRO: (1) solely because the order is issued after, or revises, another domestic relations order or QDRO; or (2) solely because of the time at which the order is issued, including issuance after the annuity starting date or after the Participant's death.[21]

[21] This paragraph is effective April 6, 2007.

You accumulate benefits from employment with any Employer participating in this Plan. This includes a move between jurisdictions of different locals of the Office and Professional Employees International Union AFL-CIO providing both locals are participants in this Pension Plan.

Reciprocity agreements exist between the Pension Plans covering members of OPEIU Local 3 in San Francisco and OPEIU Local 30 in Los Angeles. If you are transferring covered employment between this Fund and the San Francisco or Los Angeles Funds, be sure to notify both Plan Administration Offices within 30 days of such transfer. You will be advised of your status.

The maximum annual retirement benefit payable under this Pension Plan shall not exceed the amount permitted under IRC Section 415. The maximum salary for calculating benefits shall not exceed the limit permitted under IRC Section 401(a)(17). The maximum Annual Compensation shall not exceed the sum of $200,000.00 as adjusted for cost of living increase in accordance with IRC §401(a)(17)(B). The cost of living increase in effect for a calendar year shall apply to Annual Compensation for the determination period that begins with or within the calendar year.

For purposes of the requirements described above, Annual Compensation shall include salary deferrals which are not includible in gross income of the Employee under IRC §§125, §132(f), §402(e)(3), §402(h) or §403(b).

The definition of compensation in IRC §401(a)(17) is used for purposes of: (1) applying the limitations of IRC §415 (except as otherwise provided in this Plan); (2) determining who is an HCE under IRC §414(q); (3) determining who is a key-employee under IRC §; and (4) the minimum top-heavy contributions and benefits required by IRC §416.

Distribution notices shall be provided not more than 180 days before the distribution date (or annuity starting date, if applicable) in applying the notice requirements under IRC §402(f) (rollover notice), IRC §411(a)(11) (consent to distribution) or IRC §417 (annuity notice).[22]

[22] This paragraph is effective as of January 1, 2007.

If the Plan merges or consolidates with, or transfers assets or liabilities to, any other plan, the benefits each participant will be entitled to receive will be equal to the benefit that the participant would have been entitled to receive immediately before the merger, consolidation or transfer as if the Plan had then terminated. This provision shall apply only to the extent determined by the Pension Benefit Guaranty Corporation.

The Board of Trustees has the right to discontinue or terminate this Plan in whole or in part. The rights of all affected Participants to any benefit accrued to the date of the termination, partial termination or discontinuance will be governed by ERISA sections 404(a) and 4281 and the regulations there under.

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

The PBGC's multiemployer plan program provides financial assistance to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by: (1) 100% of the first $5 of the monthly benefit accrual rate and (2) 75% of the next $15. The PBGC's maximum guarantee limit is $16.25 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $5,850.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

For more information about the PBGC and PBGC guarantied benefits, you can ask the Administrative Office or the PNGC. Inquiries to the PNGC should be addressed as follows:

PBGC Technical Assistance Division
1200 K Street, N.W., Suite 930
Washington, D.C. 20005-4026

Phone: 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000.

Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at

The Western States Office and Professional Employees Pension Fund was organized in 1959 to implement the provisions for a pension program in the collective bargaining agreements between OPEIU Local 29 (Oakland, California) and OPEIU Local 11 (Portland, Oregon) with Consolidated Freightways and Pacific Intermountain Express. The Plan operates according to an Agreement and Declaration of Trust, as amended. Copies of the Trust Agreement are on file at your local union office and at the Plan Administration Office and are available for your inspection.

The Trust Agreement provides for the admission, subject to Trustee acceptance, of any local union of the Office and Professional Employees International Union which has a pension agreement in effect with an Employer and of any Employer who has a collective bargaining agreement with a local union which includes a pension agreement.

A complete list of contributing Employers and participating unions sponsoring the Plan may be inspected at the Plan Administration Office. Upon written request to the Plan Administration Office, Plan participants and beneficiaries may receive information whether a particular Employer or local union participates in the Plan and, if so, the address of the Employer and/or local union. In addition, Plan participants and beneficiaries may request a copy of the applicable collective bargaining agreement.

The administrator of the Plan is the Board of Trustees – one half represents participating unions and one half represents participating Employers. Local Union No. 11 and Local Union No. 29 of the Office and Professional Employees International Union each have the right to appoint one union trustee. The union trustees have the right to select the other union trustees that are not selected by Local Union No. 11 or Local Union No. 29. The employer trustees have the right to select the other employer trustees if there is a vacancy. You can obtain a list of the current trustees by contacting the Plan Administration Office. All correspondence to the trustees should be sent to the Plan Administration Office.

In order to assist in the administration of the Plan, the Board of Trustees has engaged a professional staff including a third party administrator, an attorney, an actuary, an auditor, investment managers; an investment monitor. The day-to-day management of the Plan is provided by the Plan Administration Office.

Income of the Plan consists of Employer contributions and earnings from investments. Expenses of the Plan include operational costs and the payment of benefits. The balance goes into the reserves for payment of future benefits after expenses are deducted from income.

All monies received by the Plan are placed in an interest-bearing account. Investments are made by the investment manager according to the investment policy adopted by the Board of Trustees.

A duty of the Board of Trustees is to develop, adopt and manage the Plan and to review and modify the Plan from time to time as may be required by actuarial and legal requirements. The Plan of the Western States Office and Professional Employees Pension Fund as adopted and amended by the Board of Trustees has been described earlier in this booklet. The Plan provides eligible participants with monthly benefits upon normal or early retirement and upon permanent disability.

The amount of contribution is determined by collective bargaining agreements between the local unions and the Employers. The level of benefits is determined actuarially and is based on contribution income, investment yield, mortality rates, turnover of employees, general economic conditions and other factors affecting income and costs. Actuarial evaluations are performed by enrolled actuaries retained by the Trustees on the participants' behalf. Cost projection and determination of benefit levels are made by the Trustees based on advice of the actuary and consultants.

Plan fiscal year: January 1st to December 31st.

Plan Tax Identification Number: 94-6076144.

o t o o t n n n t t on

BeneSys, Inc.
PMB #116
5331 SW Macadam Avenue, Suite 258
Portland, OR 97239-3817
Toll-Free: (800) 413-4928
Local: (503) 222-7694

nt o o o BeneSys, Inc.

You should contact the Plan's Administration Office if you wish to be certain of your right to any particular benefit. Only the Board of Trustees is authorized to give binding answers and only if you have furnished full and accurate information concerning your situation. Employers, unions and their representatives are not authorized to interpret this Plan.

Certain documents and other information may be of interest to you. These are:

1. Latest annual report filed with Internal Revenue Service (Form 5500)
2. Latest Summary Plan Description filed with Department of Labor
3. Amended Agreement and Declaration of Trust
4. Collective Bargaining Agreements (specify Employer name)
5. Employer participation agreements
6. Reciprocity Agreements and Rules

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Plan documents are available for review at the Plan Administration Office or your Local Union Office during normal business hours. It is suggested that you contact the Plan Administration Office for an appointment prior to visiting the Plan Administration Office. Plan documents are also available at the Plan's website: ______________________ and can be downloaded at no charge.

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Requests for copies of Plan Documents must be in writing and must specify the documents which you wish to receive.

Requests should be addressed to:

t n t t n o on o n on n
c/o BeneSys, Inc.
PMB #116
5331 SW Macadam Avenue, Suite 258
Portland, OR 97239-3871

As a Participant in Western States Office and Professional Employees Pension Fund you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants shall be entitled to:

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1. Examine, without charge, at the Plan's Plan Administration Office and at union offices, all Plan documents, including collective bargaining agreements, and copies of all documents filed by the Plan with the U.S. Department of Labor, such as annual reports (Form 5500) and updated summary plan descriptions.

2. Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrative Office. The Trustees may make a reasonable charge for the copies. (See page 37 for details).

3. Receive a summary of the Plan's annual report. The Trustees are required by law to furnish each participant with a copy of this summary financial report which will be mailed to you.

4. Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement age (age 65) and, if so, what your benefits would be at Normal Retirement age if you, now stop working under the Plan. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

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In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your Employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

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If your claim for a pension is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all with certain time schedules.

Under ERISA, there are steps you can take to enforce your rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Board of Trustees to provide the materials and pay you a daily penalty (up to $110 a day) until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Board of Trustees.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suite in a state or federal court. In addition, if you disagree with the Plan's decision, or lack of a decision, concerning the qualified status of a domestic relations order you may file suit in federal court. If the Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if the court finds that your claim is frivolous.

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If you have any questions about your Plan, you should contact the Plan's Administration Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan's Administrative Office, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by call the publications hotline of the Employee Benefits Security Administration.

A. Straight life Annuity Subject To Present Value Rules.

The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this Section if the form of the Participant's benefit is either: (a) a nondecreasing annuity (other than a straight life annuity) payable for a period of not less than the life of the Participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving spouse), or (b) an annuity that decreases during the life of the Participant merely because of: (1) The death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (2) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in IRC §401(a)(11)).

B. Limitations Year prior to July 1, 2007.

For Limitation Years beginning before July 1, 2007, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (a) the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (b) 5 percent interest rate assumption and the "applicable mortality table" defined in the Plan for that annuity starting date.

C. Limitation Years beginning on or after July 1, 2007.

For Limitation Years beginning on or after July 1, 2007, the actuarially equivalent straight life annuity is equal to the greater of: (a) the annual amount of the straight life annuity (if any) payable to the Participant under the Plan commencing at the same annuity starting date as the Participant's form of benefit; and (b) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5 percent interest rate assumption and the applicable mortality table defined in the Plan for that annuity starting date.

D. Benefit Forms Subject to the Present Value Rules of Code Section 417(e)(3).

(1) Form of Benefit. The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined as indicated under this Section if the form of the Participant's benefit is other than a benefit form described in Section A.

(2) Annuity Starting Date in small plans for Plan Years Beginning in 2009 and later. Notwithstanding anything in this Section to the contrary, if the annuity starting date of the Participant's form of benefit is in a Plan Year beginning in or after 2009, and if the Plan is maintained by an eligible employer as defined IRC §408(p)(2)(C)(i), the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount: (a) the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (b) a 5.5 percent interest rate assumption and the applicable mortality table.

(3) Annuity Starting Date in Plan Years Beginning After 2005. If the annuity starting date of the Participant's form of benefit is in a Plan Year beginning after December 31, 2005, the actuarially equivalent straight life annuity is equal to the greatest of: (a) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; (b) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5 percent interest rate assumption and the applicable mortality table for the distribution under section 1.417(e)-1(d)(2) of the Treasury regulations (determined in accordance with Article 25 for Plan Years after the effective date specified below); and (c) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed for the distribution under section 1.417(e)-1(d)(3) of the Treasury regulations and the applicable mortality table for the distribution under section 1.417(e)-1(d)(2) of the Treasury regulations (determined in accordance with Article VIII for Plan Years after the effective date specified below), divided by 1.05. The effective date of the applicable mortality table for this section is for years beginning after December 31, 2008.

(4) Annuity Starting Date in Plan Years Beginning in 2004 or 2005. If the annuity starting date of the Participant's form of benefit is in a Plan Year beginning in 2004 or 2005, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater straight life annuity: (a) the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (b) a 5.5 percent interest rate assumption and the applicable mortality table for the distribution under section 1.417(e)-1(d)(2) of the Treasury regulations

Notwithstanding anything in this Plan to the contrary, the requirements under this section, IRC §415 and the IRC §415 final regulations are incorporated herein by reference for limitation years beginning on or after July 1, 2007, except to the extent an earlier or later effective date is provided in the regulations or under this Plan. In no case shall nay benefit exceeding IRC §415 be accrued, distributed or otherwise payable in any form of payment at any time under the Plan.

A. Grandfather provision. The application of the provisions of this Article shall not cause the maximum permissible benefit for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of the employer or a predecessor employer as of the end of the last limitation year beginning before July 1, 2007, under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007, satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to IRC §415 in effect as of the end of the last limitation year beginning before July 1, 2007, as described in section 1.415(a)-1(g)(4) of the Treasury regulations.

B. Incorporation by reference. Notwithstanding anything contained in the Plan to the contrary, the limitations, adjustments, and other requirements prescribed in the Plan shall comply with the provisions of IRC §415 and the final regulations promulgated thereunder, the terms of which are specifically incorporated herein by reference as of the effective date of this Section, except where an earlier effective date is otherwise provided in the final regulations or in this Section. However, where the final regulations permit the Plan to specify an alternative option to a default option set forth in the regulations, and the alternative option was available under statutory provisions, regulations, and other published guidance relating to IRC §415 as in effect prior to April 5, 2007, and the Plan provisions in effect as of April 5, 2007, incorporated the alternative option, said alternative option shall remain in effect as a plan provision for Limitation Years beginning on or after July 1, 2007, unless another permissible option is selected in this Section.

C. High three-year average compensation. For purposes of the Plan's provisions reflecting IRC §415(b)(3) (i.e., limiting the annual benefit payable to no more than 100% of the Participant's average annual compensation), a Participant's average compensation shall be the average compensation for the three consecutive years of service, except that a Participant's compensation for a year of service shall not include compensation in excess of the limitation under IRC §401(a)(17) that is in effect for the calendar year in which such year of service begins. If the Participant has less than three consecutive years of service, compensation shall be averaged over the Participant's longest consecutive period of service, including fractions of years, but not less than one year. In the case of a Participant who is rehired by the Employer after a severance of employment, the Participant's high three-year average compensation shall be calculated by excluding all years for which the Participant performs no services for and receives no compensation from the Employer (the "break period"), and by treating the years immediately preceding and following the break period as consecutive.

D. Adjustment to dollar limit after date of severance. In the case of a Participant who has had a severance from employment with the Employer, the defined benefit dollar limitation applicable to

the Participant in any Limitation Year beginning after the date of severance shall not be automatically adjusted under IRC §415(d).

E. Compensation paid after severance from employment. For limitation years beginning on or after July 1, 2007, or such earlier date as specified below, compensation for a limitation year, within the meaning of IRC §415(c)(3), shall not include the following types of compensation paid by the later of 2½ months after a Participant's severance from employment with the employer maintaining the plan or the end of the Limitation Year that includes the date of the Participant's severance from employment with the employer maintaining the plan. Any other payment of compensation paid after severance of employment that is not described in the following types of compensation is not considered compensation within the meaning of IRC §415(c)(3), even if payment is made within the time period specified above.

(1) Regular pay after severance from employment. Compensation shall include regular pay after severance of employment if:

(a) The payment is regular compensation for services during the Participant's regular working hours, or compensation for services outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and

(b) The payment would have been paid to the Participant prior to a severance from employment if the Participant had continued in employment with the employer.

(2) Leave cashouts and deferred compensation. Leave cashouts and deferred compensation shall be included in compensation, if those amounts would have been included in the definition of compensation if they were paid prior to the Participant's severance from employment with the Employer maintaining the Plan, and the amounts are either:

(a) Payment for unused accrued bona fide sick, vacation, or other leave, but only if the Participant would have been able to use the leave if employment had continued; or

(b) Received pursuant to a nonqualified unfunded deferred compensation plan, but only if the payment would have been paid to the if the Participant had continued in employment with the employer and only to the extent that the payment is includible in the Participant's gross income.

(3) Salary continuation payments for military service Participants. Compensation does include payments to an individual who does not currently perform services for the employer by reason of qualified military service (as that term is used in IRC §414(u)(1)) to the extent those payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the employer rather than entering qualified military service.

(4) Salary continuation payments for disabled Participants. Compensation does include compensation paid to a Participant who is permanently and totally disabled (as defined in IRC §22(e)(3)) if the Participant is not a highly compensated employee (as defined in IRC §414(q)) immediately before becoming disabled, or to all Participants if the Plan provides for the continuation of compensation on behalf of all Participants who are permanently and totally disabled for a fixed or determinable period.

F. Administrative delay. Compensation for a limitation year shall include amounts earned but not paid during the limitation year solely because of the timing of pay periods and pay dates, provided the amounts are paid during the first few weeks of the next limitation year, the amounts are included on a uniform and consistent basis with respect to all similarly situation Participants, and no compensation is included in more than one limitation year

G. No other multiemployer plan shall be aggregated with this Plan for purposes of applying the limits of IRC §415.

A. Notices given to Participants pursuant to IRC §411(a)(11) in Plan Years beginning after December 31, 2006, shall include a description of how much larger benefits will be if the commencement of distributions is deferred.

B. Notices to Participants shall include the relative values of the various optional forms of benefit, if any, under the Plan as provided in Regulations Section 1.417(a)-3. This provision is effective as of the applicable effective date set forth in Regulations (i.e., to qualified pre-retirement survivor annuity explanations provided on or after July 1, 2004; to qualified joint and survivor annuity explanations with respect to any distribution with an annuity starting date that is on or after February 1, 2006, or on or after October 2, 2004 with respect to any optional form of benefit that is subject to the requirements of IRC §417(e)(3) if the actuarial present value of that optional form is less than the actuarial present value as determined under IRC §417(e)(3)).

A. Prior to January 1, 2008.

"Present value" for determining lump sum distributions is calculated using: (a) the "applicable interest rate" and (b) the "applicable mortality table." The "applicable interest rate" means the annual interest rate of thirty (30) year Treasury securities as specified by the Commissioner of Internal Revenue for the month of October preceding the plan year of distribution. The "applicable mortality table" means the mortality table as defined in IRC §417(e)(3)(A)(ii)(I), which is prescribed by the Commissioner of Internal Revenue. Present value shall be calculated with an interest rate which shall be the lesser of the plan's interest rate or the Pension Benefit Guaranty Corporation's applicable interest rate as of the first day of the plan year which contains the annuity starting date

B. On or After January 1, 2008.

The limitations of this following provisions shall first apply in determining the amount payable to a Participant having an annuity starting date on or after January 1, 2008, except as provided by the Pension Benefit Guaranty Corporation (PBGC) and/or the IRS.

Applicable Interest Rate. For purposes of the Plan's provisions relating to the calculation of the present value of a benefit payment that is subject to IRC §417(e), any provision prescribing the use of the annual rate of interest on 30-year U.S. Treasury securities shall be implemented by instead using the rate of interest determined by applicable interest rate described by IRC §417(e) after its amendment by PPA. Specifically, the applicable interest rate shall be the adjusted first, second, and third segment rates applied under the rules similar to the rules of IRC §430(h)(2)(C) for the month of October preceding the Plan Year of distribution or such other time as the Secretary of the Treasury may by regulations prescribe. For this purpose, the first, second, and third segment rates are the first, second, and third segment rates which would be determined under IRC §430(h)(2)(C) if:

(1) IRC §430(h)(2)(D) were applied by substituting the average yields for the month described in clause (b) below for the average yields for the 24-month period described in such section, and

(2) IRC §430(h)(2)(G)(i)(II) were applied by substituting "Section 417(e)(3)(A)(ii)(II) for "Section 412(b)(5)(B)(ii)(II)," and

(3) The applicable percentage under IRC §430(h)(2)(G) is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.

Applicable mortality assumption. For purposes of the Plan's provisions relating to the calculation of the present value of a benefit payment that is subject to IRC §417(e), any provision directly or indirectly prescribing the use of the mortality table described in Revenue Ruling 2001-62 shall be amended to prescribe the use of the applicable annual mortality table within the meaning of IRC §417(e)(3)(B), as initially described in Revenue Ruling 2007-67 and Notice 2008-85.

In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code § 414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed and then terminated employment on account of death.

WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND

SUMMARY PLAN DESCRIPTION

AND

PLAN BOOKLET

This SPD and Plan Booklet is current as of January 1, 2017.

OPEIU

CONTENTS

This booklet contains important information about your retirement benefits. After you have read this booklet please file it with your valuable papers. You should keep your annual status reports with your booklet.

LETTER FROM THE BOARD OF TRUSTEES

WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND

1220 S.W. Morrison St, Suite 300
Portland. OR 97205-2222
Toll-Free: (800) 413-4928
Local: (503) 222-7694

TO COVERED EMPLOYEES, BENEFICIARIES,
AND PARTICIPATING EMPLOYERS:

The Trustees of the Western States Office and Professional Employees Pension Fund (called the "Pension Plan" or "Plan" in this booklet) are pleased to present you with a revised edition of your Pension Plan Booklet.

Pages 1 through 37 of this Booklet, written in everyday language, constitute the formal Pension Plan as well as the "Summary Plan Description" required by ERISA.

The IRS requires that all tax-qualified pension plans must be updated and restated from time to time to reflect legislative and regulatory changes. This version of the Plan is updated and restated by the Board of Trustees to comply with the "PPA" restatement requirement.[1] The Board of Trustees has submitted this Plan to the IRS for a favorable advance determination letter and adopts this Plan subject to IRS approval. No amendment to the Plan shall take away any vested right of a Participant who was previously vested.

REVIEW THIS BOOKLET CAREFULLY TO ASCERTAIN YOUR STATUS AND RIGHTS UNDER THE PLAN. If you have any question, the Plan Administration Office will be happy to assist you if you have any questions.

THE TRUSTEES OF THE WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND

[1] "PPA" stands for the Pension Protection Act. This PPA restatement includes good faith amendments for subsequently adopted legislative and regulatory changes.

SPECIAL NOTICES

OBLIGATIONS OF PARTICIPANTS

It is extremely important that you keep the Plan Administration Office informed of any change in your address. **This is your obligation** and failure to fulfill it could possibly delay the payment of your benefits. The importance of our having your current, correct address on file cannot be overstated! It is the **ONLY WAY** the Trustees can contact you regarding changes and other developments affecting your interests under the Plan.

It is also important that you designate a beneficiary and notify the Plan Administration Office if you wish to change your designated beneficiary. Failure to do so may result in the wrong person obtaining benefits. **This is especially important if you are divorced.**

You should contact the Plan Administration Office for a copy of the Plan's current forms if you have a change in address or desire a change in beneficiary. The forms are available for downloading at the Plan's website: *http://www.wsp.aibpa.com*.

PLAN INTERPRETATIONS:

Only the Board of Trustees is authorized to interpret the Plan. Employers, unions and their representative, and individual Trustees are not authorized to interpret this Plan.

The Plan Administration Office is the Agent for the Board of Trustees. Any questions you have about the Plan should be directed only to the Board of Trustees or the Plan Administration Office. Address your inquiries to:

Board of Trustees
Western States Office and Professional Employees Pension Fund
c/o Benesys, Inc.
1220 S.W. Morrison St, Suite 300
Portland. OR 97205-2222

PLAN ADMINISTRATION OFFICE:

Address and contract information for the Plan Administration Office:

BeneSys, Inc.
1220 S.W. Morrison St, Suite 300
Portland. OR 97205-2222
Toll-Free: (800) 413-4928
Local (Oregon): (503) 222-7694

A copy of the Plan document, important Plan administration documents and downloadable forms are available at the Plan's website: *http://www.wsp.aibpa.com*.

WHY DO WE HAVE A PENSION PLAN?

Supplementing Social Security retirement is a concern of many individuals when they retire. Some of us prepare for our retirement during our younger years. Many of us ignore the problem when we are young, thinking that retirement is in the future. When we finally become concerned about adequate income, it may be too late to accumulate sufficient funds to care adequately for our needs.

One method of supplementing Social Security benefits is through a pension plan provided for by collective bargaining agreements between employers and unions. This method allows us to accumulate pension credits during our active working years. Such a program – for office and professional employees who are represented by the Office and Professional Employees International Union – is described in this booklet.

All of the benefits provided by the Western States Office and Professional Employees Pension Plan are in addition to Social Security benefits. Thus, Social Security benefits, your employer-union negotiated pension plan, and your own personal assets can combine to provide you with an income during your retirement years.

SUMMARY OF AGE AND SERVICE REQUIREMENTS FOR BENEFITS PROVIDED BY THE WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION PLAN

YOU BECOME ELIGIBLE FOR BENEFITS
BASED ON YOUR AGE AND LENGTH OF SERVICE

YOUR AGE	**BENEFIT TYPE WITH 5 YEARS VESTING CREDIT** (INCLUDING 2 YEARS OF CONTRIBUTORY VESTING CREDIT)
Any Age up to age 55	Eligible for Disability Benefit if you have 200 hours of work during the twelve months prior to your disability.
Ages 55 through 64	Eligible for Early Retirement Benefit.
Ages 65 & Older[2]	Eligible for Normal Retirement Benefit.
Age 70-1/2	Mandatory receipt of Retirement Benefits on April 1st following the calendar year in which you attain age 70-1/2 if you are not still working or if you are a 5% owner of your employer.

<u>SPECIAL RULE</u> – If you are AGE 65 or older with two or more years of contributory Vesting Credit, see page 6 for possible qualification for Normal Retirement Benefits.

YOUR SURVIVORS BECOME ELIGIBLE FOR CERTAIN BENEFITS UPON YOUR DEATH BASED ON YOUR LENGTH OF SERVICE.

YOUR AGE	**BENEFIT TYPE WITH 5 YEARS VESTING CREDIT** (INCLUDING 2 YEARS OF CONTRIBUTORY VESTING CREDIT)
Any Age	Lifetime Benefit to spouse or other party (if you elect an annuity option with a survivor's benefit).

[2] Normal Retirement at age 65 is effective for retirement on or after January 1, 2010. Prior to that date Normal Retirement was available at age 62.

Your

WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION PLAN

This Plan is current as of January 1, 2017.
On October 14, 2014, the Board of Trustees adopted this updated and restated Plan in order to comply with the Pension Protection Act of 2006, and subsequent legislative, regulatory and discretionary changes. This Plan was submitted to the IRS for approval. The IRS issued a favorable advisory letter dated July 18, 2016. The advisory letter covers the updated and restated Plan, as well as subsequent amendments.

Benefits earned prior to October 14, 2014, are subject to, and paid according to, the Plan provisions then in effect. The former Plan Booklets (and Summary of Material Modifications) describe those benefits and will be furnished to you upon written request.

PARTICIPATION

You are a Participant in the Western States Office and Professional Employees Pension Plan when:

(a) you are covered by a collective bargaining agreement negotiated by a local of the Office and Professional Employees International Union under which your Employer agrees to make pension contributions into the Western States Office and Professional Employees Pension Fund, and

(b) your Employer has been approved by the Board of Trustees as a contributing Employer, and

(c) your Employer has made pension contributions on your behalf for at least 200 hours of work in any calendar year.

You may also become a participant if you meet the requirements of Section 3.3 of the Trust Agreement for the Western States Office and Professional Employees Pension Fund and your participation is approved by the Board of Trustees.

Retirees and other beneficiaries are considered participants.

There are many different collective bargaining agreements in force between the various local Unions and the hundreds of contributing Employers. Your own collective bargaining agreement will state when your Employer makes contributions on your behalf and the amount of the contributions. The entire cost of the Pension Plan is paid by the Employers. No contributions by employees are permitted by the Plan.

You should be certain that the Plan Administration Office has your correct address, birth date, employment records, and other information needed by the Plan. You should file an "Enrollment Form and Past Service Claim" with the Plan Administration Office. This form is available from your Employer, your local Union office, the Plan Administration Office or online at the Plan's website: *http://www.wsp.aibpa.com*.

HOURS OF WORK

"Hours of Work" are used in determining Vesting Credits (page 3), Benefit Credits (page 4), and Breaks in Service (page 21).

An "hour of work" means an hour for which you are either directly or indirectly entitled to payment by a contributing Employer for the performance of duties for the Employer or for a period of time during which no duties were performed, or an hour for which back pay is paid by the Employer.

An hour in which you perform no duties for the Employer will be credited according to Department of Labor regulation 2530.200b-2(b) and (c).

You will not receive credit for more than 501 hours of work for any single continuous period of time during which you performed no duties and during which your Employer is not required to contribute to the Pension Plan on your behalf.

Your Employer normally reports and contributes only on hours for which you are paid. You will receive hours of work for the period of time that you have qualified military service and you are reemployed pursuant to the Uniformed Services Employment and Reemployment Rights Act. If you are entitled to credit for hours for which you have not been paid or are paid by another party (such as for disability benefits which were paid for by the Employer), you should contact the Plan Administration Office for the appropriate reporting form or download the form online at: *http://www.wsp.aibpa.com*. If you qualify, you will be credited with the appropriate number of hours.

The contribution will be computed by multiplying the number of qualified hours by your Employer's pension contribution, or its equivalent, as stated in your collective bargaining agreement at the date the hours were earned.

VESTING CREDIT

If you lose or quit your job after you earn five years of Vesting Credit, as described below, but before becoming qualified for a normal or early retirement benefit, you still have a right to receive benefits at retirement age. This right is called a “vested” right or a “deferred vested benefit.”

PAST SERVICE VESTING CREDIT

Past Service Vesting Credit is based on employment, prior to the time the first pension contribution is made on your behalf, with any Employer who has been, is, or becomes a contributing Employer to this Pension Plan.

You earn one year of Past Service Vesting Credit for each calendar year in which you had 500 hours or more of work for such an Employer subsequent to any break in continuous service. A break in continuous service for determining Past Service Vesting Credit occurred if you did not have an hour of work for a contributing Employer for two successive calendar years. If the first month for which Employer contributions are made on your behalf is other than January, you will receive a partial year of Past Service Vesting Credit for that year.

CONTRIBUTORY SERVICE VESTING CREDIT

After you become a participant in the Plan, you will receive one year of Contributory Service Vesting Credit for each calendar year during which you have 200 hours of work in any capacity for any contributing Employer or receive credit pursuant to the Uniformed Services Employment and Reemployment Rights Act.

TOTAL SERVICE VESTING CREDIT

Your Total Service Vesting Credit in years is the total of your Past Service Vesting Credit and your Contributory Service Vesting Credit. You cannot earn more than one year of Vesting Credit in any one calendar year.

VESTED STATUS

You are a Vested Participant if:

(a) you have five years of Total Service Vesting Credit, including two years of Contributory Service Vesting Credit, provided that you did not incur a Permanent Break in Service on or before December 31, 1988; or

(b) you are age 55 or older and have five years of Past Service Vesting Credit at the time your "Employer", as defined in the next sentence, becomes a contributing Employer on or after January 1, 2005. For purposes of this paragraph, the term "Employer" means an Employer with a stable and large work force that participates in the plan and whose demographics are determined to be actuarially acceptable at the time the Employer becomes a contributing Employer.[3]

<u>Please Note</u>:	**Vesting service credit is used only to determine vested status. Benefits Credits are determined in a different manner (see following section).**

[3] The rule under this paragraph (b) is effective as of September 1, 2004.

BENEFIT CREDITS AND DETERMINATION OF BENEFITS

You earn Benefit Credits as soon as you become a participant in the Pension Plan. These Benefits Credits may be for Past Service or for Contributory Service.

PAST SERVICE BENEFIT CREDIT

Past Service Benefit Credit is based on employment, prior to the time the first pension contribution is made on your behalf, in work classifications generally recognized as covered by the collective bargaining agreement with an Employer who becomes a contributing Employer in the Pension Plan. Past Service Benefit Credit is available only on your original entry into the Pension Plan. The Board of Trustees, in your Employer's participation agreement and as a condition for your Employer's participation in the Pension Plan, may limit the Past Service Benefit Credit for your Employer's employees.

You receive one year of Past Service Benefit Credit for each calendar year in which you had at least 500 hours of work for the Employer in such work classifications since your last break in continuous service. You must have been employed on the first working day of the first calendar year for which Past Service Benefit Credit is earned. A break in continuous service for determining Past Service Benefit Credit occurs if you did not have an hour of work for a contributing Employer for two successive calendar years. If the first month for which Employer contributions are made on your behalf is other than January, you will receive a partial year of Past Service Benefit Credit for that year.

Please Note:	**IN NO EVENT WILL YOU BE GIVEN MORE THAN FIFTEEN YEARS OF PAST SERVICE BENEFIT CREDIT**

FOR RETIREMENTS ON AND AFTER JANUARY 1, 2002.

Past Service Benefit

Your Past Service Benefit is computed by multiplying the number of years of Past Service Benefit Credit you earned by $8.20 (maximum of $123.00).

Contributory Service Benefit

For Participants who were not retired on December 31, 2003, or since your last permanent break in service, your Contributory Service Benefit is computed by multiplying specific percentages (Benefit Percentage) times the dollar amount of Employer contributions, including contributions pursuant to the Uniformed Services Employment and Reemployment Rights Act, credited on your behalf (credited contributions) since your last Permanent Break in Service, if any, as follows:

Contribution Service Period		Benefit Percentage on Annual Contributions	
		Up to and including $6,240	Above $6,240
(1)	Prior to January 1, 1997	3.65%	0%
(2)	January 1, 1997, through December 31, 2000	3.65%	1.80%
(3)	January 1, 2001, through December 31, 2002	3.20%	1.80%
(4)	January 1, 2003, through December 31, 2003	2.20%	1.80%
(5)	January 1, 2004, through December 31, 2009	1.80%	1.80%
(6)	January 1, 2010 and thereafter	.75%	.75%

Your contributory Service Benefit is the sum of (1), (2), (3), (4), (5) and (6).

Total Service Benefit

Your Total Service Benefit is the sum of your Past Service Benefit and your Contributory Service Benefit. At the end of each Plan Year, the Plan Administration Office will calculate your Total Service Benefit and mail a report to you. Please immediately notify the Plan Administration Office if you have questions or think a correction should be made in any part of your report.

RETIREMENT BENEFITS

ELIGIBILITY

Once you earn five years of Total Service Vesting Credit, including at least two years of Contributory Service Vesting Credit, you are qualified for an Early Retirement Benefit at age 55 or a Normal Retirement at age 65.

Special Eligibility Rule	If you reach age 65 without earning five years of Total Service Vesting Credit but have earned at least two years of Contributory Service Vesting Credit (one year of which must be earned during the Plan Year immediately prior to retirement) and have earned at least $10.00 of Total Service Benefit, you are qualified for a retirement benefit.

WHEN DO BENEFITS BEGIN?

Normal Retirement or Early Retirement Benefits will begin after you satisfy all eligibility requirements and you retire from any contributing Employer. In order to be retired you must have no hours of employment with any contributing Employer during the full calendar month in which retirement benefits are first received. A proper application must be filed and approved before any retirement benefits are paid. In no event will retirement benefits begin earlier than the first of the month following the month in which the application is received. See page 24 for instructions on how to apply for benefits.

Normal Retirement Benefit: Normal Retirement Benefits may begin on the first day of the month following the month in which your 65th birthday occurs.[4]

Early Retirement Benefit: Early Retirement Benefits may begin on the first day of the month specified in your Pension Application but no earlier than the month following the month in which your 55th birthday occurs.[5]

Mandatory Retirement Benefit at Age 70 ½: Retirement Benefits will begin on the April 1st following the calendar year in which you attain age 70 ½ if you are not still working or if you are a 5% owner of your employer.

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[4] Normal Retirement at age 65 is effective for retirement on or after January 1, 2010. Prior to that date the Normal Retirement age is 62.

[5] Early retirement was available under the "Rule of 80" prior to January 1, 2010.

FORMS OF RETIREMENT BENEFITS

The law requires that following standard forms of retirement benefits:

Married Participants:	Employee and 50% to Spouse Benefit
Single Participants:	Straight Life Annuity.

All payment of retirement benefits must be consistent with the "required minimum distribution" requirements of IRC §401(a)(9). The regulations and provisions of IRC §401(a)(9) will prevail if there is an inconsistency between the Pension Plan and the regulations and provisions of IRC §401(a)(9). The Plan Administration office will inform you if your benefit distributions are subject to the required minimum distribution rules.

FOR NORMAL RETIREMENT – AGE 65

Please Note:	**In order to elect any optional form of benefit your spouse's consent must be in writing and acknowledged before a notary public.**

A. SPOUSE AS BENEFICIARY

1. STANDARD FORM – EMPLOYEE AND 50% TO SPOUSE BENEFIT

If you have a spouse at the time of your retirement, this is the form of benefit which must be paid unless you elect any of the optional forms of benefit and your spouse consents to your election.

Under this Standard Form of benefits a monthly benefit will be paid to you during your lifetime. If your spouse is living at the time of your death, a benefit equal to 50% of your pension will be paid to your spouse for the remainder of your spouse's lifetime. Your monthly benefit under this form is computed by reducing your Total Service Benefit to provide for payments during the expected lifetime of you and your spouse. The amount of the reduction will depend on the age of you and your spouse.

2. OPTIONAL ANNUITY FORMS

With your spouse's consent, you may waive the 50% survivor's annuity and choose instead an annuity with either: (a) a 100% spousal annuity; or (b) a 66-2/3% spousal annuity. If you select one of these alternative forms of benefits and if your spouse is living at the time of your death, a benefit equal to either 100% or 66-2/3% of your pension will be paid to your spouse for the remainder of your spouse's lifetime. Your monthly benefit under either of these forms is computed by reducing your Total Service Benefit to provide for payments during the expected lifetime of you and your spouse. The amount of the reduction depends on the age of you and your spouse.

3. SPOUSAL BENEFIT WITH A POP-UP

You may select a Pop-Up benefit for any of the three alternative spousal benefits. A monthly benefit will be paid to you during your lifetime. If your spouse is living at the time of your death, your spouse will receive, for the remainder of the spouse's life, the percentage (100%, 66-2/3% or 50%) selected. However, if your spouse predeceases you, your benefit will "pop-up" to an amount **to provide you with a monthly benefit as if you were not married and elected the Five Year Benefit Guaranty**. The pop-up will occur as of the first day of the month after the death of your spouse. Your monthly benefit under this form is computed by reducing your Total Service Benefit to provide for payments during the expected lifetime of you and your spouse and to provide for the pop-up benefit. The amount of the reduction will depend on the ages of you and your spouse.

4. LUMP SUM DISTRIBUTIONS

With your spouse's consent, you may elect a lump sum distribution if the present value of your accrued benefit is $5,000.00 or less.[6] The distribution shall be made immediately and as a lump-sum payment. A distribution after the annuity starting date will not be permitted pursuant to this paragraph unless you and your spouse consent to the distribution.

B. BENEFICIARY OTHER THAN SPOUSE

You may choose one of the alternatives listed below if you are single or if you are married and your spouse consents.

1. Straight Life Annuity

   A straight life annuity is an annuity payable over your life with no death benefit.

2. Joint Benefit with a contingent annuitant other than your Spouse.

   You may select a 100%, 66-2/3% or 50% joint benefit with someone other than your spouse as the contingent annuitant. Your contingent annuitant may be any person such as a child, mother, brother, sister or friend. The value of your projected benefits at the date of your retirement must satisfy the minimum incidental benefit requirement.[7]

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[6] This provision is effective for plan years beginning after December 31, 2004.
[7] See Treas. Reg. §1.401(a)(9)-6 Q&A-2.

C. PENSION ENHANCEMENT

A "Pension Enhancement" option is available to you at retirement if you are entitled to a lump sum distribution of at least $10,000 from another tax qualified retirement plan (for example, a 401(k) plan). In that case, you may elect to rollover the distribution to this Plan to "enhance" you monthly pension benefit. Estimates of how much additional benefit will be generated by a rollover may be obtained from the Plan Administration Office. The best procedure is to request a formal estimate in writing. However, the Plan Administration Office can provide an estimate by phone. Pension Enhancements are determined using actuarial factors adopted by the Board.

Please Note:	**A unique feature of this Option guarantees that if the enhanced benefit you receive does not use all of the money you rolled over, your heirs will receive the remaining balance in the event of your death.**

D. CHANGE OF FORM OF BENEFIT OR JOINT ANNUITANT BY A RETIRED PARTICIPANT

Retired participants may not change the form of benefits being paid, except that one change may be made if either of the following situations applies:[8]

Upon written application, a retired participant who originally selected a Straight Life Annuity may change to a joint marital form (50%, 66-2/3% or 100% survivor option), designating the participant's spouse as joint annuitant. The application for the change must be made within the first year of marriage. The amount payable under the new joint annuity will be reduced so that it is actuarially equivalent in value to the original benefit. In addition, the benefit will be actuarially reduced by ½% for each full year that elapsed since the retiree originally retired.

The reduction in the amount of monthly benefit payment as a result of the above shall become effective on the first day of the second month following receipt of the retired participant's complete, written application. However, if the retired participant thereafter dies within two years of the effective date, the change shall be retroactively cancelled and no change in the form of benefits being paid shall occur. The participant's beneficiary shall then receive payment for all reductions in monthly benefits which occurred, including the ½% per year reductions.

ADJUSTMENT FOR EARLY RETIREMENT

If you apply for an Early Retirement Benefit, the above forms of benefits also apply. However, your monthly benefit is reduced for early retirement as follows:

[8] The section is effective for applications received after June 20, 2013.

(a) Benefits you earned when the Normal Retirement Age was 62 (for service before January 1, 2010) are not reduced if you retire after reaching age 62. If you retire before you reach age 62 the benefits you earned prior to January 1, 2010, are subject to reduction pursuant to Column (1) below.

(b) Benefits you earned when the Normal Retirement Age is 65 (for service after December 31, 2009) are not reduced if you retire after reaching age 65. If you retire before you reach age 65 the benefits you earned after December 31, 2009, are subject to reduction pursuant to Column (2) below.

Early Retirement Factors		
Early Retirement Factor for Participants taking early retirement after January 1, 2010		
Your total early retirement benefit is the total of (a) and (b).		
	Column (1)	*Column (2)*
Age at Retirement	*Early Retirement Factor: Actuarial reduction from age 62*	*Early Retirement Factor: Actuarial reduction from age 65*
65	*100%*	*100%*
64	*100%*	*90.56%*
63	*100%*	*82.16%*
62	*100%*	*74.67%*
61	*91.04%*	*67.98%*
60	*83.01%*	*61.99%*
59	*75.80%*	*56.60%*
58	*69.32%*	*51.76%*
57	*63.47%*	*47.39%*
56	*58.18%*	*43.45%*
55	*53.40%*	*39.87%*

FOR POSTPONED RETIREMENT – AFTER NORMAL RETIREMENT AGE

The above forms of benefits also apply if you are eligible for a Normal Retirement Benefit and you postpone your retirement. In addition, if you postpone your retirement past the Normal Retirement Age your monthly benefit will be increased to reflect your late retirement. If you do not continue working for a contributing employer your Normal Retirement Benefit will be increased under (a) below. If you continue working for a contributing employer your benefit at retirement will the greater of (a) or (b) below.[9]

(a) your Normal Retirement Benefit increased at the rate of ½ of 1% for each full month you postpone retirement.[10]

(b) your accrued benefit as of your postponed retirement date (your Normal Retirement Benefit increased by benefits you earn after your Normal Retirement Age).

9 This provision is effective for retirement applications received after September 1, 2015.
10 This equals an increase of 6.0% per year.

Please Note:	The Plan Administration Office tracks your benefit accruals, but you should always review your benefit calculation at retirement to make sure all your benefit service is included. You can provide proof of your benefit service, whether before and after Normal Retirement Age, to the Plan Administration Office. The Plan Administration Office will increase postponed retirements using (a) above when there is no record of additional benefit accruals after Normal Retirement Age. The adjustment under (a) generally provides for a larger postponed retirement benefit.

MANDATORY RETIREMENT BENEFIT AT AGE 70 ½

If you are a vested Participant, you are required to begin receiving benefits no later than April 1 of the calendar year following the year you attain age 70 ½ **if you are not still employed or if you are a 5% owner of your employer.** You will have a significant income tax penalty if you do not commence to receive payments by that date.

Your benefit will be calculated according to the section entitled, **"FOR POSTPONED RETIREMENT AFTER NORMAL RETIREMENT AGE."** If you continue to work and have contributions made on your behalf your benefit will be increased periodically and automatically to give you credit for additional Employer contributions. These increased benefits will be added to, and paid in the same form as, the benefits you are receiving.

EXAMPLES OF HOW THE EARLY RETIREMENT REDUCTIONS AND THE POSTPONED RETIREMENT INCREASES OPERATE:

The following examples assume that you are a vested Participant and that you qualify for retirement on the applicable retirement dates. The amount of the early retirement reduction and the postponed retirement increases depends upon when you earned the benefits (before or after December 31, 2009) and when you retire. If you earn benefits both before and after December 31, 2009, your benefit is the combination of both benefits.

A. Benefits Accrued Before January 1, 2010

Early Retirement. Assume that before January 1, 2010, you earned a benefit of $2000 per month payable as a Straight Life Annuity at age 62. The Normal Retirement Age for this benefit is age 62 so there is a reduction for early retirement if you retire before that age. For example, the early retirement factor (see Column A on the following chart) at age 59, is 75.80% so your benefit is $1,516 per month ($2000 x 75.80%) at age 59. There is no early retirement reduction for benefits earned before January 1, 2010, if you are age 62 or older when you retire.

Postponed Retirement. Under this same example, assume you postpone retirement until age 66. The Actuarial Increase Factor (see Column H on the following chart) is 24%, which increases your benefit to $2,480 per month

B. Benefits Accrued After December 31, 2009

Early Retirement. Assume that after December 31, 2009, you earned a benefit of $250 per month payable as a Straight Life Annuity at age 65. The Normal Retirement Age for this benefit is age 65 so there is a reduction for early retirement if you retire before that age. For example, the early retirement factor (see Column F on the following chart) at age 64, is 90.56% so your benefit is reduced to $226.00 per month ($250 x 90.56%) at age 64. There is no early retirement reduction for benefits earned on or after January 1, 2010, if you are age 65 or older when you retire.

Postponed Retirement. Under this same example, assume you postpone retirement until age 67. The Actuarial Increase Factor (see Column I on the following chart) is 12%, which increases your $250 per month benefit to $280 per month ($250 + ($250 x 12%)).

Examples of Early Retirement Reductions and Postponed Retirement Increases										
Line	***Column***	***A***	***B***	***C***	***D***	***E***	***F***	***G***	***H***	***I***
	Retirement Date	***1/1/2010***	***1/1/2011***	***1/1/2012***	***1/1/2013***	***1/1/2014***	***1/1/2015***	***1/1/2016***	***1/1/2017***	***1/1/2018***
	Age	***59***	***60***	***61***	***62***	***63***	***64***	***65***	***66***	***67***
a	Accrued Benefit thru 12/31/09	$2,000	$2,000	$2,000	$2,000	$2,000	$2,000	$2,000	$2,000	$2,000
b	Age 62 Early Retirement Factor	75.80%	83.01%	91.04%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
c	Age 62 Actuarial Increase Factor	0.00%	0.00%	0.00%	0.00%	6.00%	12.00%	18.00%	24.00%	30.00%
d	Adjusted Benefit (a x b x (1+c))	$1,516	$1,660	$1,821	$2,000	$2,120	$2,240	$2,360	$2,480	$2,600
e	Accrued Benefit after 12/31/09	$0	$50	$100	$150	$200	$250	$300	$350	$400
f	Age 65 Early Retirement Factor	56.60%	61.99%	67.98%	74.67%	82.16%	90.56%	100.00%	100.00%	100.00%
g	Age 65 Actuarial Increase Factor	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.00%	12.00%
h	Adjusted Benefit (e x f x (1+g))	$0	$31	$68	$112	$164	$226	$300	$371	$448
i	Straight Life Only if Benefits Earned Before and After 12/31/2009 (d + h)	$1,516	$1,691	$1,889	$2,112	$2,284	$2,466	$2,660	$2,851	$3,048

NOTICE AND ELECTION OF FORM OF BENEFIT

If you are married on your Normal Retirement Date, or on the date that you first become eligible for early retirement, the following will apply:

(a) You will receive a written explanation of the Standard Form of Benefit within a reasonable period of time before you are first eligible for either benefit. The explanation will include: (i) the terms and conditions of the Standard Form of benefit; (ii) your right to make, and the effect of, an election to waive the Standard Form of benefit; (iii) your spouse's rights; and (iv) your right to make, and the effect of, a revocation of an election to waive the Standard Form of Benefit.

(b) You are entitled to a specific written explanation of the Standard Form of benefit and the specific financial effect on you and your spouse of receiving, or failing to receive, the Standard Form of benefit. This information may be furnished at any time and will be furnished within 30 days of your request which must be made within 60 days of the receipt by mail or personal delivery of the original information.

(c) Your election to receive the Standard or Optional Form of benefit or a revocation of a prior election must be made at a time and in a form as the Board of Trustees may direct; however, the election period will not end earlier than 60 days after the additional information described above is provided. The form and type of benefit cannot be changed once payments commence.

(d) You may elect to waive the Standard Form of benefit. **Your spouse must consent in writing to a waiver of the Standard Form of benefit**. Your spouse's consent will not be required if it can be established that your spouse's consent cannot be obtained because your spouse cannot be located. You may revoke a prior waiver at any time without your spouse's consent; the number of revocations is unlimited. The time to waive the Standard Form of benefit is within the period of time commencing 180 days before the annuity starting date and ending on the annuity starting date.[11] The annuity starting date means: (i) the first day of the period for which an amount is payable as an annuity; or (ii) the first day on which all events have occurred which entitle you to a benefit not in the form of an annuity.

[11] The 180 day requirement is effective for distributions on or after January 1, 2007.

ACTUARIAL EQUIVALENCE

The term “actuarial equivalence” is used to determine i two benefits have equal value. You can estimate your benefit under the Plan’s distributions options by using the tables set forth below. Ages are rounded to the nearest age. Other percentages apply for age differences of 11 years or greater. You should contact the Plan Administration Office if you want a formal estimate of your benefits. The Plan Administration Office also has more complete tables.

Table 1

JOINT ANNUITY FACTORS

1. **The annuity can be with your spouse or another beneficiary (with spouse’s consent, if married)**
2. **No “Pop’Up” benefit**

Table 2

MARRIED JOINT ANNUITY FACTORS

1. **Must be with your spouse**
2. **“Pop’Up” benefit provided**

Beneficiary's Age	Table 1: Life Annuity with 50% survivor annuity	Table 1: Life Annuity with 66 2/3% survivor annuity	Table 1: Life Annuity with 100% survivor annuity	Table 2: Life Annuity with 50% survivor annuity	Table 2: Life Annuity with 66 2/3% survivor annuity	Table 2: Life Annuity with 100% survivor annuity
55	0.8871	0.8549	0.7970	0.8785	0.8443	0.7833
56	0.8904	0.8590	0.8025	0.8813	0.8477	0.7878
57	0.8938	0.8633	0.8080	0.8841	0.8513	0.7923
58	0.8973	0.8676	0.8137	0.8870	0.8548	0.7970
59	0.9008	0.8719	0.8195	0.8900	0.8585	0.8017
60	0.9043	0.8763	0.8253	0.8929	0.8621	0.8065
61	0.9079	0.8808	0.8313	0.8959	0.8658	0.8114
62	0.9114	0.8853	0.8373	0.8989	0.8696	0.8163
63	0.9150	0.8898	0.8434	0.9019	0.8733	0.8213
64	0.9186	0.8944	0.8495	0.9049	0.8771	0.8263
Both Age 65	0.9222	0.8989	0.8557	0.9079	0.8808	0.8313
66	0.9258	0.9034	0.8618	0.9109	0.8846	0.8364
67	0.9293	0.9080	0.8680	0.9139	0.8884	0.8414
68	0.9329	0.9124	0.8742	0.9169	0.8921	0.8465
69	0.9363	0.9169	0.8803	0.9198	0.8959	0.8515
70	0.9397	0.9212	0.8863	0.9227	0.8996	0.8566
71	0.9431	0.9255	0.8923	0.9256	0.9032	0.8616
72	0.9463	0.9297	0.8981	0.9285	0.9069	0.8665
73	0.9495	0.9338	0.9039	0.9313	0.9105	0.8714
74	0.9526	0.9378	0.9095	0.9341	0.9140	0.8763
75	0.9556	0.9417	0.9150	0.9368	0.9175	0.8812

EXAMPLES:

The following examples assume the Participant is entitled to retire at age 65 and the Participant's Total Service Benefit is $2000 per month.

Table 1. Table 1 tells you the percentage of your Total Service Benefit payable to you for your life, and to your contingent annuitant at your death for his/her lifetime, under different age combinations. For example, assume you are age 65 and your contingent annuitant is age 55. Your benefit options are:

Benefit	Total Service Benefit	Annuity Factor	Your lifetime benefit	Contingent annuitant's benefit
Life Annuity with 50% survivor annuity	$2000 per month	.8871	$1,774.20	$887.10 (50%)
Life Annuity with 66 2/3% survivor annuity	$2000 per month	.8549	$1,709.80	$1139.87 (66 2/3%)
Life Annuity with 100% survivor annuity	$2000 per month	.7970	$1,594.00	$1,594.00 (100%)

Table 2. Table 2 tells you're the percentages if you elect a benefit form with a "Pop-Up" feature (see page 8 above for an explanation). The "Pop-Up" benefit is only available if your contingent annuitant is your spouse. As you can see by comparing the tables, the amounts paid during your lifetime and the lifetime of your contingent annuitant, if you elect an annuity with a "pop-up" feature.

Benefit	Total Service Benefit	Annuity Factor	Your lifetime benefit	Contingent annuitant's benefit
Life Annuity with 50% survivor annuity	$2000 per month	.8785	$1,757.00	$878.50 (50%)
Life Annuity with 66 2/3% survivor annuity	$2000 per month	.8443	$1,688.60	$1125.73 (66 2/3%)
Life Annuity with 100% survivor annuity	$2000 per month	.7833	$1,566.60	$1,566.60 (100%)

Please Note:	The Plan's current actuarial factors include the 1984 Unisex Pension Mortality Table set back six years with 7% interest.

SURVIVOR BENEFITS
IN EVENT OF YOUR DEATH

PRE-RETIREMENT DEATH BENEFIT – SINGLE PARTICIPANTS

Your beneficiary will receive a lump sum Death Benefit equal to $500 per year of service (up to a maximum of $5,000) if:[12]

(a) your death occurs on or after January 1, 2010,

(b) contributions were made to the Plan on your behalf in the month preceding the month of your death; and

(c) you are not married at the time of your death.

PRE-RETIREMENT DEATH BENEFIT – MARRIED PARTICIPANTS

Your surviving spouse will receive a "qualified preretirement annuity" or "QPSA" if you die before your annuity starting date, unless you waived the qualified preretirement annuity and elected an option form of benefit with the consent of your spouse.[13]

The amount of the QPSA depends upon whether you die before or after your earliest retirement age under the Plan. Payments under a QPSA that begin earlier or later that the earliest retirement age under the Plan shall be actuarially adjusted, using reasonable actuarial factors, to reflect the early or delayed payments.

(a) If you die after your earliest retirement age under the Plan your spouse (if any) will receive the same benefit that would be payable to the spouse assuming you actually retired on the day before your death and elected the Standard Form of retirement benefit (50% survivor's annuity).

(b) If you die on or before your earliest retirement age your spouse (if any) will receive will receive the same benefit that would be payable to the spouse assuming you had:

   (1) terminated employment on the date of death (except for an individual who terminated service prior to the date of death);

   (2) survived the earliest retirement age;

   (3) retired with the Standard Form of retirement benefit (50% survivor's annuity) at the earliest retirement age; and

   (4) died on the date after the earliest retirement age.

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[12] This Pre-Retirement Death Benefit-Single Participants is effective January 1, 2010.
[13] This Pre-Retirement Death Benefit-Married Participants is effective January 1, 2010.

POST-RETIREMENT DEATH BENEFIT

If your death occurs after your retirement, your spouse or other beneficiary will receive the survivor benefits described on pages 7-8 under the Standard or Option Annuity Forms of retirement benefits depending upon the form of benefit you were receiving.

TO WHOM ARE BENEFITS PAID?

Your Death Benefit is payable is paid to the beneficiary of record in the Plan Administration Office. *If you are married your spouse is automatically your beneficiary*. Your Death Benefit will be paid according to the Default Beneficiary Priority set forth below if there is no designated beneficiary of record on the date when a Death Benefit becomes payable.

A. Default Beneficiary Priority.

Your Death Benefit will be paid in the following default order of priority if you have no beneficiary designation of record with the Plan Administration Office or if your named beneficiary predeceases you:

(1) to your spouse **unless your spouse consents to the designation of another beneficiary;** or

(2) to a person designated by you as your beneficiary if you do not have a spouse or if your spouse consents in writing to another beneficiary; or

(3) to your children and children of deceased children per stirpes ("children" includes natural children, step-children and adopted children); or

(4) to your parents; or

(5) to your brothers and sisters and nieces and nephews, who are children of deceased sisters and brothers, per stirpes; or

(6) to your estate.

B. Special Beneficiary Designation Rules.

All beneficiary designations are subject to the following rules:

(1) Spousal Consent Requirements. Your spouse's consent to an alternate beneficiary must be in writing, on a form provided by the Plan Administration Office, and your spouse's signature must be notarized (acknowledged before a notary public).

(2) Divorce Voids Spouse as Beneficiary. If you designated your spouse as your beneficiary at the time you were married and you subsequently divorce that spouse, the designation of your former spouse as your beneficiary is void as of the date of your divorce. In that case, your death benefits are payable under

the Default Beneficiary Priority provided under paragraph A. above, unless you have named an alternate beneficiary.

Please Note:	You should contact the Plan Administration Office for a new beneficiary designation form if you are divorced. The form can also be downloaded from the Plan's website: *http://www.wsp.aibpa.com*.

(3) Beneficiary Designations Not Effective Until Recorded. Your beneficiaries must be recorded on your initial enrollment form or on a change of beneficiary form available from the Plan Administration Office or downloadable from the Plan's website at: *http://www.wsp.aibpa.com*. Designation, revocations, or changes of named beneficiaries must be recorded in the Plan Administration Office in order to be effective.

SURVIVOR BENEFIT ADMINISTRATION

A. Disclaimers.

If a beneficiary disclaims any interest in a Participant's death benefit, in a form and manner satisfactory to the Administrator, the beneficiary shall be treated as having predeceased the Participant with respect to the disclaimed interest. The Administrator may adopt the requirements of Section 2518 of the Code or other applicable state or federal laws to establish the form and manner of the disclaimer.

B. Minors.

The Administrator may distribute a minor beneficiary's share of any death benefits as provided below for Incompetent Participants (page 25).

DISABILITY BENEFITS

A. ELIGIBILITY

If you incur a total and long-term disability before reaching age 55, you will be eligible for a disability benefit if you:[14]

(1) earned five (5) years of Total Service Vesting Credit, including two years of Contributory Service Vesting Credit; and

(2) had contributions made on your behalf for at least 200 hours of work during the twelve-month period immediately preceding the onset of your disability; and

(3) submitted evidence of disability satisfactory to the Board of Trustees. A Social Security Disability Award may be evidence of your disability but it will not be the sole criteria for determining if you will receive a disability pension.

B. WHAT IS A DISABILITY?

Disability, as defined for purpose of this Plan, is complete and continuous inability, resulting from sickness or injury, to engage in any and every gainful occupation for which you are reasonably qualified if such condition is expected to continue for a long and indefinite period.

C. WHEN DO BENEFITS BEGIN?

Your Disability Benefit will begin on the first day of the month following the earlier of the date of your Social Security Disability Award Date, or the later of: (1) six months after commencement of the disability, or (2) the date on which your application is received by the Plan Administration Office. You will receive a disability benefit retroactive to the date of your Social Security Disability Award Date if you submit an application with the Social Security Award to the Plan Office within 90 days of receipt of the award. A proper application must be filed before any disability benefit will be paid. See page 20 for instructions on how to apply for benefits.

D. HOW ARE BENEFITS COMPUTED?

Your monthly Disability Benefit will be an amount equal to 50% of your Total Service Benefit (see page 5). This amount will not be reduced if you are less than age 55.

E. HOW LONG DO BENEFITS CONTINUE?

Your monthly Disability Benefit will continue until the earlier of: (1) you recover from your disability, or (2) your death, or (3) your 55th birthday (you may apply for Early Retirement Benefits at that time if you are eligible). The Board of Trustees may from time to time require proof of continued disability.

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[14] These Disability Benefit provisions are effective January 1, 2010.

CIRCUMSTANCES UNDER WHICH BENEFITS WILL NOT BE RECEIVED AND PENSION CREDIT WILL BE LOST

BREAK IN SERVICE

You will lose all accumulated Vesting and Benefit Credits if you incur a Permanent Break in Service and you are not a Vested Participant.

You incur a One-Year Break in Service in any calendar year in which you are not employed by a Contributing Employer, in any capacity, for at least 200 hours. However, your qualified military service will be credited as hours of work pursuant to the Uniformed Services Employment and Reemployment Act which may prevent a Break in Service. See page 2.

You incur a Permanent Break in Service when you have five consecutive One-Year Breaks in Service. If you have at least a One-Year Break in Service, which is not a Permanent Break in Service, and you are re-employed, depending on your collective bargaining agreement, you will either participate immediately upon re-employment or after satisfying the requirements set forth in your collective bargaining agreement.

EXAMPLE

Assume you have three years of Vesting Credit. You could leave employment with a Contributing Employer for four years and return the fifth year without incurring a permanent Break in Service, if you had at least 200 hours of work during the fifth year. Each of the four years would be a One-Year-Break in Service year. If, during the fifth year, you did not have 200 hours of work, you would then have another year One-Year Break in Service or a total of five consecutive One-Year Breaks in Service. Therefore, you would then incur a Permanent Break in Service which results in your losing all prior accumulated Vested Credits and Benefits Credits.

EXCEPTIONS TO BREAK IN SERVICE RULES

The Break in Service Rules do not apply for any year in which you fail to have 200 hours of work due to sickness or injury, military service or you are covered by a reciprocal plan. You will be required to provide satisfactory proof to the Trustees in order to be granted an exception to the Break in Service Rule. You will receive credit of not more than 200 hours of work to prevent a One-Year Break in service if you are absent from work because of the adoption of a child, pregnancy, birth of a child, or caring for a child immediately after birth or adoption. During the absence you will receive credit for hours of work which normally would have been credited to you. The hours of work credited under this paragraph will be granted in the Plan Year in which your absence commenced if the credited hours of work are necessary to prevent a One-Year Break in Service; otherwise, the hours of work will be credited in the immediate following Plan Year. You must notify the Plan Administration Office if you wish the hours credited to you.

You will not have a Break in Service during your first year of employment with a contributing Employer if you have less than 200 hours of work.

RETURNING TO WORK AFTER RETIREMENT

A. SUSPENSION RULE

After you have retired and are receiving benefits, your monthly benefits will be suspended if you return to work for a participating Employer and have 40 or more hours of work per month for 3 consecutive months.[15] The suspension rule does not apply to you if you are receiving benefits under the rule for "Mandatory Retirement Benefit at Age 70-1/2" as described on page 6.

B. REINSTATEMENT RULES AND SUSPENSION

If your benefits are suspended, you may apply for reinstatement of your pension benefits if you have less than 40 hours of work in a month. The following additional rules apply to Participants who take early retirement on or after August 1, 2009:

1. If you take early retirement you may have your benefits reinstated <u>once</u> after a suspension. Your pension benefits will not be payable until Normal Retirement Age if you take early retirement and:
    - your benefits are suspended under the Suspension Rule described above, and
    - your benefits are subsequently reinstated, and
    - your benefits are again suspended under the Suspension Rule.

2. Suspended pension benefit payments are forfeited and not paid. The forfeiture does not affect your normal retirement benefit (or the actuarial equivalent thereof) payable at Normal Retirement Age.

3. There is an exception to the rule that your pension benefits are not payable until Normal Retirement Age if your benefits are suspended more than once after early retirement. The exception is that your benefits are payable before Normal Retirement Age pursuant to a distribution option or provision other than early retirement. An example is the payment of death benefits.

C. ACCRUAL OF BENEFITS AFTER RETIREMENT

If you continue to work for a participating employer after early retirement and your benefits are not suspended, you will continue to earn additional benefits. Your benefits will be recalculated yearly.

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[15] These Returning To Work After Retirement rules are effective as of June 5, 2009.

If you continue to work for a participating employer after Normal Retirement Age and your benefits are not suspended, you will not earn additional benefits in a year in which you work if the actuarial value of the benefits that you receive in the year exceed the benefits that you would earn from working in that year.

If, during your period of re-employment after your benefits were suspended, contributions were made on your behalf for at least 500 hours of work prior to reinstatement of benefits, your Total Service Benefit will be recomputed and increased as if your employment had been continuous with an actuarial adjustment made for retirement benefits previously received.

UNCLAIMED BENEFITS[16]

A. MISSING PARTICIPANTS

The Administrator, by certified or registered mail addressed to the Participant's or Beneficiary's last known address of record with the Administrator, union or employer, shall notify any Participant or Beneficiary that he or she is entitled to a distribution under the Plan, and the notice shall state the provisions of this section.

1. Location Steps. If the Administrator is unable to locate and notify a Participant or beneficiary at his or her last known address, then the Administrator shall attempt to notify the Participant according to the Plan's missing participant policy, and applicable rules prescribed by the Internal Revenue Service and/or the U.S. Department of Labor. Reasonable costs of trying to locate the Participant may be charged to the Participant's benefit.

2. Distribution. If (i) the present value of the Participant's vested benefit is greater than the Plan limit for lump sum distributions and the Participant has passed the Retirement Date, and (ii) the Participant or Beneficiary fails to claim the Participant's benefits or make his or her whereabouts known in writing to the Administrator by the earlier of (x) the date that is immediately prior to three years (adjusted according to the abandonment period of the escheat laws of the applicable state) after the date of notification, or (y) the Participant's required beginning date for distributions under IRC §401(a)(9), then the Administrator and Trustee shall hold, administer and distribute the Participant's account balance as follows:

   (a) If the whereabouts of the Participant are unknown, but the whereabouts of the Participant's Beneficiary are then known to the Board may direct the Administrator to make distributions to the Beneficiary.

   (b) If the Participant and the Participant's Beneficiary are unknown to the Administrator, but the whereabouts of one or more of the Participant's relatives by blood, adoption or marriage are known to the Administrator, the Board may direct the Administrator to make distributions of the Participant's

[16] This provision added effective May 31, 2016.

account to any one or more of such relatives and in such proportions as the Board may determine.

(c) If the Administrator does not know or learn the whereabouts of any of the above persons within the time limits prescribed above, then the Board may declare the Participant's benefit to be treated as a forfeiture; provided, however, the benefit shall be reinstated in the event that the Participant or Beneficiary shall subsequently make a valid claim.

(d) If a Participant or Beneficiary makes a valid claim after a benefit shall be declared forfeited above, (i) the benefit shall be adjusted for late retirement as provided in the Plan; (ii) interest and/or earnings on unpaid benefits shall be based on the Plan's investment returns, losses and expenses for the Plan's least risky investment, as determined by the Board; and (iii) any payment made pursuant to this provision shall operate as a complete discharge of all obligations of the Board and Administrator to the extent of the distributions so made.

B. INCOMPETENT PARTICIPANTS

If, in the opinion of the Administrator, a Participant, alternate payee or beneficiary shall be or become legally incompetent to manage his or her affairs by reason of minority, illness, or injury or other defect, then any distribution from the Participant, alternate payee or beneficiary's account will be paid for his or her benefit in such of the following ways as the Employer or Administrator shall direct:

1. to the attorney in fact of the Participant, alternate payee or beneficiary holding a current, valid power of attorney, or

2. if to any minor beneficiary, to the minor beneficiary's parent or legal guardian as custodian under the Uniform Transfers to Minors Act in effect under the laws of the state in which the minor beneficiary is domiciled at the time of distribution, or

3. to the court-appointed conservator, guardian, or other fiduciary having authority over the estate of the Participant, alternate payee or beneficiary.

HOW YOU APPLY FOR BENEFITS

Please Note:	Please review your Claim for Benefits carefully and attach all required documents requested on the application form. An incomplete application will mean a delay in the processing of your benefits.

You must file a Claim for Benefits with the Plan Administration Office before you can receive any of the benefits provided by this Plan. The form is available at the Plan's Administration Office, from your local union or can be downloaded at the Plan's website: *http://www.wsp.aibpa*.com. This application form is to be used for all claims for benefits.

RETIREMENT BENEFIT – NORMAL AND EARLY

In order not to delay the arrival of your first benefit check, you should file a Claim for Benefits in advance of your actual retirement date. All claims must include a proof of age. See the back of the application form for instruction and types of acceptable proof. If you are married, you should also include proof of marriage and a proof of the date of birth of your spouse.

You should also review the Standard and Optional Forms of retirement benefits to determine which form you wish to select. If a person other than your spouse is named as a contingent annuitant under Option B (Employee and 50% to Beneficiary other than Spouse), you must furnish proof of age for such person.

Prior to receiving your first benefit check, you will be required to elect the form of benefit you wish to receive. This election must be signed by both you and your spouse, if any, and returned to the Plan Administration Office before the final processing of your application can take place.

DISABILITY BENEFITS

If you become disabled and you believe your disability is likely to last more than six months, you should file a claim as soon as possible. It is desirable to file your claim at the same time you file for your Social Security Benefits. The Plan Administration Office will send you a medical report form for your doctor to complete and may request a copy of your Social Security Disability determination.

DEATH BENEFITS

Your beneficiary must file a claim with the Plan Administration Office before any death benefit may be paid. A certified copy of the death certificate must be included with the claim. You should advise your beneficiary of this benefit and this booklet should be kept with your important papers so that your beneficiary may file a proper application.

WHAT HAPPENS AFTER YOUR CLAIM IS FILED

Upon receipt of your benefit application, the Plan Administration Office reviews the claim for completeness and either requests additional information or acknowledges receipt of your claim. You will also be sent a benefit election form if your type of claim requires it.

Benefits in this Plan are based upon contributions credited on your behalf. Therefore, final processing of your claim cannot be completed until receipt of your Employer's last remittance on your behalf. Employer reports are due by the 20^{th} of the month following the month in which the hours were worked.

Example: Contributions for hours worked in January are due by February 20^{th}. After receiving the final contribution, the Plan Administration Office determines your eligibility and computes your benefit. You will then be notified of the amount of your benefit, the effective date, and the date when you can expect to receive your first payment.

WHEN DO THE MONTHLY CHECKS GET MAILED?

The Plan Administration Office mails the monthly benefit checks on the last working day of the month. You should receive your check by the third day of the following month. Please contact the Plan Administration Office if your check does not arrive by the 7^{th} of the month.

CLAIMS APPEAL PROCEDURES

WHAT HAPPENS IF YOUR CLAIM IS DENIED?

The Plan Administration Office will notify you in writing if your claim is denied in whole or in part.[17] The notice will state the following:

1. The specific reason or reasons the claim was denied;

2. The specific reference to the Plan provisions on which the denial is based;

3. A description of any additional material or information necessary for you to perfect the claim and an explanation of why the material or information is necessary;

4. The steps you should take if you wish to submit the claim denial for review.

The notice of denial will be given within 30 days after the claim is filed. However, the Administrator may obtain a 15 day extension of time to make a decision if the Administrator is not able to make a decision for reasons beyond its control. To obtain the extension, the Administrator will:

a. give you written notice of the extension prior to the expiration of the 30 days;

b. advise you of the circumstances requiring the extension of time;

c. advise you of the expected date of the decision; and

d. state the additional information, if any, that you failed to submit and permit you at least 45 days to provide the information.

[17] These Claims Appeal Procedures are effective for appeals after December 31, 2002.

REVIEW PROCEDURES

APPLICATION FOR REVIEW

You or your duly authorized representative may request a review of the denied claim by filing a written application for a review within 180 days after receipt of the written notification of the denial. The Board of Trustees may consider a late application if it concludes that the delay in filing was for a reasonable cause.

REVIEW PROCEDURES

When an application is received, the claim and its denial will receive a full and fair review by the Board of Trustees. As part of the review procedure you, or your duly authorized representative, may review and copy pertinent documents and submit issues and comments in writing. You or your duly authorized representative may appear before the Board of Trustees.

NOTICE OF DECISION ON REVIEW

The Board of Trustees will decide the appeal at its next quarterly meeting unless the appeal was received within 30 days of the Board of Trustees meeting in which case the decision shall be made at the second meeting following the receipt of the appeal. If special circumstances require, the Board of Trustees may delay a decision until its third meeting following receipt of the appeal provided that you are given notice. The notice will be given prior to commencement of the extension; will state the special circumstances which require the extension; and will state the expected date of the decision. The Board of Trustees will notify you, in writing, as soon as possible of its decision but not later than 5 days after the decision.

You can not undertake any legal action for a claim until all rights under the claims appeal procedures have been exhausted.

ROLLOVERS

A. ROLLVERS FROM THE PLAN: PARTICIPANTS

You may elect have any portion of an "eligible rollover distribution" paid in a "direct rollover" to an "eligible retirement plan" that you specify, at the time and in the manner prescribed by the Board of Trustees. The terms used in the preceding sentence are defined below.

1. **Eligible Rollover Distribution.** An "eligible rollover distribution" is any distribution of all, or any portion of, the balance to the credit of the distributee, as provided in this paragraph.

   (a) Excluded Distributions. An eligible rollover distribution does not include any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary; or for a specified period of 10 years or more; or any distribution to the extent the distribution is required under IRC §401(a)(9); the portion of any distribution that is not includible in gross income.

   (b) Included Distributions. For purposes of the Plan direct rollover provisions, a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax Employee contributions which are not includible in gross income. However, the portion of the distribution attributable to after-tax Employee contributions may be transferred only to an individual retirement account or annuity described in IRC §408(a) or (b), or to a qualified defined contribution plan described in IRC §401(a) or IRC §403(a), that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.[18]

2. **Eligible Retirement Plan.** An eligible retirement plan is an individual retirement account described in IRC §408(a), an individual retirement annuity described in IRC §408(b) or IRC §408A(b),[19] a qualified trust described in IRC §401(a) that accepts the distributee's eligible rollover distribution, an annuity plan described in IRC §403(a), an annuity contract described in IRC §403(b), and an eligible plan under IRC §457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan.

3. **Direct Rollover.** A direct rollover is a payment by a plan directly to the specified eligible retirement plan.

[18] This rule on after-tax contributions is effective for direct rollovers after December 31, 2006.
[19] IRC 408A(b) is a "Roth" IRA and is effective for eligible rollover distributions (effective on or after June 1, 2007.

B. ROLLOVERS FROM THE PLAN: SURVIVING SPOUSES AND ALTERNATE PAYEES

The rules provided in paragraph A. above for participants make direct rollovers from the Plan shall also apply to a surviving spouse, spouse or former spouse of a Participant who is an alternate payee under a Qualified Domestic Relations Order.

C. ROLLOVERS FROM THE PLAN: NONSPOUSE BENEFICIARIES

A nonspouse beneficiary of deceased participant may elect, at the time and in the manner prescribed by the Board of Trustees, to have any portion of his or her distribution paid as a direct rollover. However, an "eligible retirement plan" for a distributee who is a nonspouse beneficiary shall be limited to an individual retirement account described in IRC §408(a) or an individual retirement annuity described in IRC §408(b) established by the nonspouse beneficiary to accept the direct rollover as an "inherited IRA" under IRC § 402(c)(11) (the IRA must be established in a manner that identifies it as an IRA with respect to a deceased individual and also identifies the deceased individual and the beneficiary).[20]

D. ROLLOVERS TO THE PLAN: PENSION ENHANCEMENT OPTION

You may elect to have your pension increased by the actuarial equivalent of a rollover as provided in this section. All rollovers to the Plan are subject to advance approval by the Plan Administrator and must comply with the Plan's rollover policy.

(a) The rollover must satisfy the requirements direct rollover provided that the transferred assets would be included in gross income if the assets were not transferred to the Plan.

(b) A Pension Enhancement Option is available to you on or after the date you commence to receive a Normal, Early, of Delayed Retirement Benefit.

(c) The original amount of any rollover must be a minimum of $10,000.

(d) A rollover will be permitted not earlier than 90 days before the commencement of the payment of a Pension Enhancement Option. If you are eligible for a Disability Benefit, a rollover will be permitted within 90 days of the time that you qualify for the Normal Retirement Benefit.

(e) The benefits paid to you under the Pension Enhancement Option will be in the same form, with the exception stated in paragraph (f), below, as the benefits selected under this plan and will be calculated using reasonable actuarial assumptions.

(f) Upon your death and the death of a beneficiary, who you select to have a survivor's annuity, a single sum death benefit will be paid to an alternate beneficiary designated by you in an amount equal to the excess, if any, of the amount of the rollover over the total of the monthly benefits paid attributable to the rollover.

[20] This paragraph is effective for distributions after December 31, 2006.

OTHER PROVISIONS

ALIENATION OF BENEFITS

The provisions of this Plan are intended as a personal protection for you. You do not have any right to assign, anticipate or transfer any assets held for your benefit. The benefits under this Plan are not subject to seizure by legal process or in any way subject to the claims of your creditors except for: (a) a claim that the Trustees may have against you; (b) a QDRO. The Plan's benefits, or the Plan assets, are not considered your asset in the event of your insolvency or bankruptcy.

QUALIFIED DOMESTIC RELATIONS ORDERS

A "Qualified Domestic Relations Order" or "QDRO" means a domestic relations order which creates or recognizes an Alternate Payee's rights to, or assigns to an Alternate Payee, all or a portion of the Participant's benefits under this Plan. The domestic relations order shall specify: (a) the name and last known mailing address of the Participant and each Alternate Payee; (b) the amount or percentage of the Participant's account balance payable to each Alternate Payee or the method to calculate the amount payable to each Alternate Payee; (c) the number of payments or periods to which the order shall apply; and (d) a statement that the order shall apply to this Plan. The Plan Administration Office shall determine whether a domestic relations order is a "Qualified Domestic Relations Order" upon following consistently applied reasonable procedures adopted by the Trustees.

(a) A domestic relations order shall mean any judgment, decree, or order (including approval of a property settlement agreement) which:

  (1) relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child, or other dependent of a Participant, and

  (2) is made pursuant to a state domestic relations law (including a community property law).

(b) An "Alternate Payee" means any spouse, former spouse, child or other dependent of a Participant who is recognized by a domestic relations order as having a right to receive all, or a portion of, the benefits payable under a plan with respect to such Participant.

(c) A domestic relations order that otherwise satisfies the requirements for a qualified domestic relations order ("QDRO") will not fail to be a QDRO: (1) solely because the order is issued after, or revises, another domestic relations order or QDRO; or (2) solely because of the time at which the order is issued, including issuance after the annuity starting date or after the Participant's death.[21]

[21] This paragraph is effective April 6, 2007.

ACCUMULATION OF BENEFITS FROM MORE THAN ONE EMPLOYER

You accumulate benefits from employment with any Employer participating in this Plan. This includes a move between jurisdictions of different locals of the Office and Professional Employees International Union AFL-CIO providing both locals are participants in this Pension Plan.

RECIPROCITY AGREEMENTS

Reciprocity agreements exist between the Pension Plans covering members of OPEIU Local 3 in San Francisco and OPEIU Local 30 in Los Angeles. If you are transferring covered employment between this Fund and the San Francisco or Los Angeles Funds, be sure to notify both Plan Administration Offices within 30 days of such transfer. You will be advised of your status.

MAXIMUM BENEFIT

The maximum annual retirement benefit payable under this Pension Plan shall not exceed the amount permitted under IRC Section 415. The maximum salary for calculating benefits shall not exceed the limit permitted under IRC Section 401(a)(17). The maximum Annual Compensation shall not exceed the sum of $200,000.00 as adjusted for cost of living increase in accordance with IRC §401(a)(17)(B). The cost of living increase in effect for a calendar year shall apply to Annual Compensation for the determination period that begins with or within the calendar year.

For purposes of the requirements described above, Annual Compensation shall include salary deferrals which are not includible in gross income of the Employee under IRC §§125, §132(f), §402(e)(3), §402(h) or §403(b).

The definition of compensation in IRC §401(a)(17) is used for purposes of: (1) applying the limitations of IRC §415 (except as otherwise provided in this Plan); (2) determining who is an HCE under IRC §414(q); (3) determining who is a key-employee under IRC §; and (4) the minimum top-heavy contributions and benefits required by IRC §416.

DISTRIBUTION NOTICES

Distribution notices shall be provided not more than 180 days before the distribution date (or annuity starting date, if applicable) in applying the notice requirements under IRC §402(f) (rollover notice), IRC §411(a)(11) (consent to distribution) or IRC §417 (annuity notice).[22]

[22] This paragraph is effective as of January 1, 2007.

IF THE PLAN MERGES WITH ANOTHER PLAN OR TERMINATES

MERGER PROCEDURES

If the Plan merges or consolidates with, or transfers assets or liabilities to, any other plan, the benefits each participant will be entitled to receive will be equal to the benefit that the participant would have been entitled to receive immediately before the merger, consolidation or transfer as if the Plan had then terminated. This provision shall apply only to the extent determined by the Pension Benefit Guaranty Corporation.

TERMINATION PROCEDURES

The Board of Trustees has the right to discontinue or terminate this Plan in whole or in part. The rights of all affected Participants to any benefit accrued to the date of the termination, partial termination or discontinuance will be governed by ERISA sections 404(a) and 4281 and the regulations there under.

PLAN TERMINATION INSURANCE

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

The PBGC's multiemployer plan program provides financial assistance to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by: (1) 100% of the first $5 of the monthly benefit accrual rate and (2) 75% of the next $15. The PBGC's maximum guarantee limit is $16.25 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $5,850.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

For more information about the PBGC and PBGC guarantied benefits, you can ask the Administrative Office or the PNGC. Inquiries to the PNGC should be addressed as follows:

PBGC Technical Assistance Division
1200 K Street, N.W., Suite 930
Washington, D.C. 20005-4026

Phone: 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000.

Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at *http://www.pbgc.gov*.

THE PLAN AND PLAN ADMINISTRATION

The Western States Office and Professional Employees Pension Fund was organized in 1959 to implement the provisions for a pension program in the collective bargaining agreements between OPEIU Local 29 (Oakland, California) and OPEIU Local 11 (Portland, Oregon) with Consolidated Freightways and Pacific Intermountain Express. The Plan operates according to an Agreement and Declaration of Trust, as amended. Copies of the Trust Agreement are on file at your local union office and at the Plan Administration Office and are available for your inspection.

PARTICIPATING EMPLOYERS

The Trust Agreement provides for the admission, subject to Trustee acceptance, of any local union of the Office and Professional Employees International Union which has a pension agreement in effect with an Employer and of any Employer who has a collective bargaining agreement with a local union which includes a pension agreement.

A complete list of contributing Employers and participating unions sponsoring the Plan may be inspected at the Plan Administration Office. Upon written request to the Plan Administration Office, Plan participants and beneficiaries may receive information whether a particular Employer or local union participates in the Plan and, if so, the address of the Employer and/or local union. In addition, Plan participants and beneficiaries may request a copy of the applicable collective bargaining agreement.

BOARD OF TRUSTEES

The administrator of the Plan is the Board of Trustees – one half represents participating unions and one half represents participating Employers. Local Union No. 11 and Local Union No. 29 of the Office and Professional Employees International Union each have the right to appoint one union trustee. The union trustees have the right to select the other union trustees that are not selected by Local Union No. 11 or Local Union No. 29. The employer trustees have the right to select the other employer trustees if there is a vacancy. You can obtain a list of the current trustees by contacting the Plan Administration Office. All correspondence to the trustees should be sent to the Plan Administration Office.

In order to assist in the administration of the Plan, the Board of Trustees has engaged a professional staff including a third party administrator, an attorney, an actuary, an auditor, investment managers; an investment monitor. The day-to-day management of the Plan is provided by the Plan Administration Office.

ACCUMULATION OF ASSETS

Income of the Plan consists of Employer contributions and earnings from investments. Expenses of the Plan include operational costs and the payment of benefits. The balance goes into the reserves for payment of future benefits after expenses are deducted from income.

All monies received by the Plan are placed in an interest-bearing account. Investments are made by the investment manager according to the investment policy adopted by the Board of Trustees.

THE PENSION PLAN

A duty of the Board of Trustees is to develop, adopt and manage the Plan and to review and modify the Plan from time to time as may be required by actuarial and legal requirements. The Plan of the Western States Office and Professional Employees Pension Fund as adopted and amended by the Board of Trustees has been described earlier in this booklet. The Plan provides eligible participants with monthly benefits upon normal or early retirement and upon permanent disability.

The amount of contribution is determined by collective bargaining agreements between the local unions and the Employers. The level of benefits is determined actuarially and is based on contribution income, investment yield, mortality rates, turnover of employees, general economic conditions and other factors affecting income and costs. Actuarial evaluations are performed by enrolled actuaries retained by the Trustees on the participants' behalf. Cost projection and determination of benefit levels are made by the Trustees based on advice of the actuary and consultants.

PLAN INFORMATION

Plan fiscal year: January 1st to December 31st.

Plan Tax Identification Number: 94-6076144.

Address of the Board of Trustees and Plan Administration Office:

BeneSys, Inc.
1220 S.W. Morrison St, Suite 300
Portland. OR 97205-2222
Toll-Free: (800) 413-4928
Local: (503) 222-7694

Agent for service of process: BeneSys, Inc.

HOW TO SECURE ADDITIONAL INFORMATION

You should contact the Plan's Administration Office if you wish to be certain of your right to any particular benefit. Only the Board of Trustees is authorized to give binding answers and only if you have furnished full and accurate information concerning your situation. Employers, unions and their representatives are not authorized to interpret this Plan.

PLAN DOCUMENTS

Certain documents and other information may be of interest to you. These are:

1. Latest annual report filed with Internal Revenue Service (Form 5500)
2. Latest Summary Plan Description filed with Department of Labor
3. Amended Agreement and Declaration of Trust
4. Collective Bargaining Agreements (specify Employer name)
5. Employer participation agreements
6. Reciprocity Agreements and Rules

Procedures for Review of Plan Documents:

Plan documents are available for review at the Plan Administration Office or your Local Union Office during normal business hours. It is suggested that you contact the Plan Administration Office for an appointment prior to visiting the Plan Administration Office. Plan documents are also available at the Plan's website: *http://www.wsp.aibpa.com* and can be downloaded at no charge.

Procedure for Requesting Copies of Plan Documents:

Requests for copies of Plan Documents must be in writing and must specify the documents which you wish to receive.

Requests should be addressed to:

Western States Office and Professional Employees Pension Fund
c/o BeneSys, Inc.
1220 S.W. Morrison St, Suite 300
Portland. OR 97205-2222

YOUR RIGHTS UNDER ERISA

As a Participant in Western States Office and Professional Employees Pension Fund you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

1. Examine, without charge, at the Plan's Plan Administration Office and at union offices, all Plan documents, including collective bargaining agreements, and copies of all documents filed by the Plan with the U.S. Department of Labor, such as annual reports (Form 5500) and updated summary plan descriptions.

2. Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrative Office. The Trustees may make a reasonable charge for the copies. (See page 37 for details).

3. Receive a summary of the Plan's annual report. The Trustees are required by law to furnish each participant with a copy of this summary financial report which will be mailed to you.

4. Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement age (age 65) and, if so, what your benefits would be at Normal Retirement age if you, now stop working under the Plan. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your Employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all with certain time schedules.

Under ERISA, there are steps you can take to enforce your rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Board of Trustees to provide the materials and pay you a daily penalty (up to $110 a day) until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Board of Trustees.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suite in a state or federal court. In addition, if you disagree with the Plan's decision, or lack of a decision, concerning the qualified status of a domestic relations order you may file suit in federal court. If the Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if the court finds that your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan's Administration Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan's Administrative Office, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by call the publications hotline of the Employee Benefits Security Administration.

ADDENDUM A:
PLAN TECHNICAL PROVISIONS REQUIRED TO COMPLY WITH INTERNAL REVENUE CODE PROVISIONS

PENSION FUNDING EQUITY ACT OF 2004 PROVISIONS

A. Straight life Annuity Subject To Present Value Rules.

The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this Section if the form of the Participant's benefit is either: (a) a nondecreasing annuity (other than a straight life annuity) payable for a period of not less than the life of the Participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving spouse), or (b) an annuity that decreases during the life of the Participant merely because of: (1) The death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (2) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in IRC §401(a)(11)).

B. Limitations Year prior to July 1, 2007.

For Limitation Years beginning before July 1, 2007, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (a) the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (b) 5 percent interest rate assumption and the "applicable mortality table" defined in the Plan for that annuity starting date.

C. Limitation Years beginning on or after July 1, 2007.

For Limitation Years beginning on or after July 1, 2007, the actuarially equivalent straight life annuity is equal to the greater of: (a) the annual amount of the straight life annuity (if any) payable to the Participant under the Plan commencing at the same annuity starting date as the Participant's form of benefit; and (b) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5 percent interest rate assumption and the applicable mortality table defined in the Plan for that annuity starting date.

D. Benefit Forms Subject to the Present Value Rules of Code Section 417(e)(3).

(1) Form of Benefit. The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined as indicated under this Section if the form of the Participant's benefit is other than a benefit form described in Section A.

(2) Annuity Starting Date in small plans for Plan Years Beginning in 2009 and later. Notwithstanding anything in this Section to the contrary, if the annuity starting date of the Participant's form of benefit is in a Plan Year beginning in or after 2009, and if the Plan is maintained by an eligible employer as defined IRC §408(p)(2)(C)(i), the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount: (a) the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (b) a 5.5 percent interest rate assumption and the applicable mortality table.

(3) Annuity Starting Date in Plan Years Beginning After 2005. If the annuity starting date of the Participant's form of benefit is in a Plan Year beginning after December 31, 2005, the actuarially equivalent straight life annuity is equal to the greatest of: (a) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; (b) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5 percent interest rate assumption and the applicable mortality table for the distribution under section 1.417(e)-1(d)(2) of the Treasury regulations (determined in accordance with Article 25 for Plan Years after the effective date specified below); and (c) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed for the distribution under section 1.417(e)-1(d)(3) of the Treasury regulations and the applicable mortality table for the distribution under section 1.417(e)-1(d)(2) of the Treasury regulations (determined in accordance with Article VIII for Plan Years after the effective date specified below), divided by 1.05. The effective date of the applicable mortality table for this section is for years beginning after December 31, 2008.

(4) Annuity Starting Date in Plan Years Beginning in 2004 or 2005. If the annuity starting date of the Participant's form of benefit is in a Plan Year beginning in 2004 or 2005, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater straight life annuity: (a) the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (b) a 5.5 percent interest rate assumption and the applicable mortality table for the distribution under section 1.417(e)-1(d)(2) of the Treasury regulations

FINAL 415 REGULATIONS

Notwithstanding anything in this Plan to the contrary, the requirements under this section, IRC §415 and the IRC §415 final regulations are incorporated herein by reference for limitation years beginning on or after July 1, 2007, except to the extent an earlier or later effective date is provided in the regulations or under this Plan. In no case shall nay benefit exceeding IRC §415 be accrued, distributed or otherwise payable in any form of payment at any time under the Plan.

A. Grandfather provision. The application of the provisions of this Article shall not cause the maximum permissible benefit for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of the employer or a predecessor employer as of the end of the last limitation year beginning before July 1, 2007, under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007, satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to IRC §415 in effect as of the end of the last limitation year beginning before July 1, 2007, as described in section 1.415(a)-1(g)(4) of the Treasury regulations.

B. Incorporation by reference. Notwithstanding anything contained in the Plan to the contrary, the limitations, adjustments, and other requirements prescribed in the Plan shall comply with the provisions of IRC §415 and the final regulations promulgated thereunder, the terms of which are specifically incorporated herein by reference as of the effective date of this Section, except where an earlier effective date is otherwise provided in the final regulations or in this Section. However, where the final regulations permit the Plan to specify an alternative option to a default option set forth in the regulations, and the alternative option was available under statutory provisions, regulations, and other published guidance relating to IRC §415 as in effect prior to April 5, 2007, and the Plan provisions in effect as of April 5, 2007, incorporated the alternative option, said alternative option shall remain in effect as a plan provision for Limitation Years beginning on or after July 1, 2007, unless another permissible option is selected in this Section.

C. High three-year average compensation. For purposes of the Plan's provisions reflecting IRC §415(b)(3) (i.e., limiting the annual benefit payable to no more than 100% of the Participant's average annual compensation), a Participant's average compensation shall be the average compensation for the three consecutive years of service, except that a Participant's compensation for a year of service shall not include compensation in excess of the limitation under IRC §401(a)(17) that is in effect for the calendar year in which such year of service begins. If the Participant has less than three consecutive years of service, compensation shall be averaged over the Participant's longest consecutive period of service, including fractions of years, but not less than one year. In the case of a Participant who is rehired by the Employer after a severance of employment, the Participant's high three-year average compensation shall be calculated by excluding all years for which the Participant performs no services for and receives no compensation from the Employer (the "break period"), and by treating the years immediately preceding and following the break period as consecutive.

D. Adjustment to dollar limit after date of severance. In the case of a Participant who has had a severance from employment with the Employer, the defined benefit dollar limitation applicable to

the Participant in any Limitation Year beginning after the date of severance shall not be automatically adjusted under IRC §415(d).

E. Compensation paid after severance from employment. For limitation years beginning on or after July 1, 2007, or such earlier date as specified below, compensation for a limitation year, within the meaning of IRC §415(c)(3), shall not include the following types of compensation paid by the later of 2½ months after a Participant's severance from employment with the employer maintaining the plan or the end of the Limitation Year that includes the date of the Participant's severance from employment with the employer maintaining the plan. Any other payment of compensation paid after severance of employment that is not described in the following types of compensation is not considered compensation within the meaning of IRC §415(c)(3), even if payment is made within the time period specified above.

(1) Regular pay after severance from employment. Compensation shall include regular pay after severance of employment if:

(a) The payment is regular compensation for services during the Participant's regular working hours, or compensation for services outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and

(b) The payment would have been paid to the Participant prior to a severance from employment if the Participant had continued in employment with the employer.

(2) Leave cashouts and deferred compensation. Leave cashouts and deferred compensation shall be included in compensation, if those amounts would have been included in the definition of compensation if they were paid prior to the Participant's severance from employment with the Employer maintaining the Plan, and the amounts are either:

(a) Payment for unused accrued bona fide sick, vacation, or other leave, but only if the Participant would have been able to use the leave if employment had continued; or

(b) Received pursuant to a nonqualified unfunded deferred compensation plan, but only if the payment would have been paid to the if the Participant had continued in employment with the employer and only to the extent that the payment is includible in the Participant's gross income.

(3) Salary continuation payments for military service Participants. Compensation does include payments to an individual who does not currently perform services for the employer by reason of qualified military service (as that term is used in IRC §414(u)(1)) to the extent those payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the employer rather than entering qualified military service.

(4) Salary continuation payments for disabled Participants. Compensation does include compensation paid to a Participant who is permanently and totally disabled (as defined in IRC §22(e)(3)) if the Participant is not a highly compensated employee (as defined in IRC §414(q)) immediately before becoming disabled, or to all Participants if the Plan provides for the continuation of compensation on behalf of all Participants who are permanently and totally disabled for a fixed or determinable period.

F. Administrative delay. Compensation for a limitation year shall include amounts earned but not paid during the limitation year solely because of the timing of pay periods and pay dates, provided the amounts are paid during the first few weeks of the next limitation year, the amounts are included on a uniform and consistent basis with respect to all similarly situation Participants, and no compensation is included in more than one limitation year

G. No other multiemployer plan shall be aggregated with this Plan for purposes of applying the limits of IRC §415.

PENSION PROTECTION ACT

A. Notices given to Participants pursuant to IRC §411(a)(11) in Plan Years beginning after December 31, 2006, shall include a description of how much larger benefits will be if the commencement of distributions is deferred.

B. Notices to Participants shall include the relative values of the various optional forms of benefit, if any, under the Plan as provided in Regulations Section 1.417(a)-3. This provision is effective as of the applicable effective date set forth in Regulations (i.e., to qualified pre-retirement survivor annuity explanations provided on or after July 1, 2004; to qualified joint and survivor annuity explanations with respect to any distribution with an annuity starting date that is on or after February 1, 2006, or on or after October 2, 2004 with respect to any optional form of benefit that is subject to the requirements of IRC §417(e)(3) if the actuarial present value of that optional form is less than the actuarial present value as determined under IRC §417(e)(3)).

PRESENT VALUE CALCULATION AND CHANGE IN APPLICABLE INTEREST RATE AND APPLICABLE MORTALITY ASSUMPTION

A. Prior to January 1, 2008.

"Present value" for determining lump sum distributions is calculated using: (a) the "applicable interest rate" and (b) the "applicable mortality table." The "applicable interest rate" means the annual interest rate of thirty (30) year Treasury securities as specified by the Commissioner of Internal Revenue for the month of October preceding the plan year of distribution. The "applicable mortality table" means the mortality table as defined in IRC §417(e)(3)(A)(ii)(I), which is prescribed by the Commissioner of Internal Revenue. Present value shall be calculated with an interest rate which shall be the lesser of the plan's interest rate or the Pension Benefit Guaranty Corporation's applicable interest rate as of the first day of the plan year which contains the annuity starting date

B. On or After January 1, 2008.

The limitations of this following provisions shall first apply in determining the amount payable to a Participant having an annuity starting date on or after January 1, 2008, except as provided by the Pension Benefit Guaranty Corporation (PBGC) and/or the IRS.

Applicable Interest Rate. For purposes of the Plan's provisions relating to the calculation of the present value of a benefit payment that is subject to IRC §417(e), any provision prescribing the use of the annual rate of interest on 30-year U.S. Treasury securities shall be implemented by instead using the rate of interest determined by applicable interest rate described by IRC §417(e) after its amendment by PPA. Specifically, the applicable interest rate shall be the adjusted first, second, and third segment rates applied under the rules similar to the rules of IRC §430(h)(2)(C) for the month of October preceding the Plan Year of distribution or such other time as the Secretary of the Treasury may by regulations prescribe. For this purpose, the first, second, and third segment rates are the first, second, and third segment rates which would be determined under IRC §430(h)(2)(C) if:

(1) IRC §430(h)(2)(D) were applied by substituting the average yields for the month described in clause (b) below for the average yields for the 24-month period described in such section, and

(2) IRC §430(h)(2)(G)(i)(II) were applied by substituting "Section 417(e)(3)(A)(ii)(II) for "Section 412(b)(5)(B)(ii)(II)," and

(3) The applicable percentage under IRC §430(h)(2)(G) is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.

Applicable mortality assumption. For purposes of the Plan's provisions relating to the calculation of the present value of a benefit payment that is subject to IRC §417(e), any provision directly or indirectly prescribing the use of the mortality table described in Revenue Ruling 2001-62 shall be amended to prescribe the use of the applicable annual mortality table within the meaning of IRC §417(e)(3)(B), as initially described in Revenue Ruling 2007-67 and Notice 2008-85.

ADDENDUM B: HEART ACT AMENDMENT

HEROES ASSISTANCE AND RELIEF TAX ACT OF 2008 AMENDMENT

In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code § 414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed and then terminated employment on account of death.

ADOPTED BY THE PLAN SPONSOR.

The undersigned, as authorized by the Board of Trustees for the Western States Office and Professional Employees Pension Fund, hereby adopts this updated and restated Plan as of January 1, 2017.

By: Michael Parmelee

Michael Parmelee, Co-Chair
Authorized Trustee on behalf of the Board of Trustees for the Western States Office and Professional Employees Pension Fund

Date: February 10, 2017

By: Suzanne Mode

Suzanne Mode, Co-Chair
Authorized Trustee on behalf of the Board of Trustees for the Western States Office and Professional Employees Pension Fund

Date: February 10, 2017

Form **5558** (Rev. September 2018) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File Certain Employee Plan Returns

▶ For Privacy Act and Paperwork Reduction Act Notice, see instructions.
▶ Go to www.irs.gov/Form5558 for the latest information.

OMB No. 1545-0212

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions)
WESTERN STATES OFFICE & PROFESSIONAL PEN
Number, street, and room or suite no. (If a P.O. box, see instructions)
1220 SW MORRISON ST, SUITE 300
City or town, state, and ZIP code
PORTLAND, CA 97205-2222

B Filer's identifying number (see instructions)
Employer identification number (EIN) (9 digits XX-XXXXXXX)
94-6076144
Social security number (SSN) (9 digits XXX-XX-XXXX)

C Plan name	Plan number	Plan year ending - MM	DD	YYYY
WESTERN STATES OFFICE AND PROFESSIONAL EMPLOY	001	12	31	2021

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

1 ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, C above.

2 I request an extension of time until 10/15/2022 to file Form 5500 series. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 5500 series.

3 I request an extension of time until 10/15/2022 to file Form 8955-SSA. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application **is automatically approved** to the date shown on line 2 and/or line 3 (above) if **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and **(b)** the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

Part III Extension of Time To File Form 5330 *(see instructions)*

4 I request an extension of time until ______________ to file Form 5330.
You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.
a Enter the Code section(s) imposing the tax ▶ **a**
b Enter the payment amount attached ▶ **b**
c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date ▶ **c**

5 **State in detail why you need the extension:**

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ▶ **Date** ▶

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210 - 0110 1210 - 0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	**2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ________

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan
WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/03/1960

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

WESTERN STATES OFFICE & PROFESSIONAL PEN

1220 SW MORRISON ST, SUITE 300

PORTLAND CA 97205-2222

2b Employer Identification Number (EIN) 94-6076144

2c Plan Sponsor's telephone number

2d Business code (see instructions) 561110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

	Signature	Date	Name
SIGN HERE	Suzanne Mode Signature of plan administrator	9/20/22 Date	Suzanne Mode Enter name of individual signing as plan administrator
SIGN HERE	Pati Piro-Bosley Signature of employer/plan sponsor	9/22/22 Date	Pati Piro-Bosley Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
[ ] a single-employer plan [ ] a DFE (specify) ________

B This return/report is: [ ] the first return/report [ ] the final return/report
[X] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan
WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
05/03/1960

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
WESTERN STATES OFFICE & PROFESSIONAL PEN

1220 SW MORRISON ST, SUITE 300

PORTLAND CA 97205-2222

2b Employer Identification Number (EIN)
94-6076144

2c Plan Sponsor's telephone number

2d Business code (see instructions)
561110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		09/20/2022	SUZANNE MODE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		09/22/2022	PATI PIRO-BOSLEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2021)**
v. 210624

118401 12-30-21

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name **c** Plan Name	**4d** PN	

5 Total number of participants at the beginning of the plan year	**5**	7183
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1) Total number of active participants at the beginning of the plan year	**6a(1)**	465
a (2) Total number of active participants at the end of the plan year	**6a(2)**	472
b Retired or separated participants receiving benefits	**6b**	3925
c Other retired or separated participants entitled to future benefits	**6c**	2575
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	6972
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	258
f Total. Add lines **6d** and **6e**	**6f**	7230
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	81
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	124

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules
- (1) [X] **R** (Retirement Plan Information)
- (2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules
- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information - Small Plan)
- (3) [ ] ____ **A** (Insurance Information)
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code ____________________

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan WESTERN STATES OFFICE AND PROFESSIONAL	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WESTERN STATES OFFICE & PROFESSIONAL PEN	**D** Employer Identification Number (EIN) 94-6076144

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions) ... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions) SEE STATEMENT 1

BENESYS, INC. 32-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	443539.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JPMORGAN CHASE BANK 13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 24 28	NONE	246067.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ASB CAPITAL MANAGEMENT
7501 WISCONSIN AVE, 1500W
BETHESDA MD 20814

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	227455.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions) SEE STATEMENT 1

VERUS ADVISORY, INC. 91-1320111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	205000.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

INVESCO 46-3793325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	198353.	Yes ☒ No ☐	Yes ☒ No ☐	0.	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

LOOMIS SAYLES & CO., LP 04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	176422.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions) SEE STATEMENT 1

RAEL & LETSON 94-1701048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 11	NONE	140214.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

EIDE BAILLY LLP 45-0250958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	133181.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JOSEPH L REINHART
7355 SW HERMOSA WAY
TIGARD OR 97223

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	102080.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions) SEE STATEMENT 1

J.P. MORGAN INVESTMENTS MANAGEMENT 13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 52	NONE	0.	Yes [X] No [ ]	Yes [X] No [ ]	94127.	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

IFM INVESTORS PTY LTD 98-0569684

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 40 52	NONE	0.	Yes [X] No [ ]	Yes [ ] No [X]	77535.	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

KILMER, VOORHEES & LAURICK
732 NW 19TH AVE
PORTLAND OR 97209

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 49	NONE	60684.	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions) SEE STATEMENT 1

PANAGORA 04-3063840
470 ATLANTIC AVE, 8TH FLOOR
BOSTON MA 12110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 68	NONE	45795.	Yes [X] No [ ]	Yes [ ] No [X]	3770.	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

US BANK 31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	31094.	Yes [X] No [ ]	Yes [X] No [ ]	0.	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

BLACKROCK INSTITUTIONAL 94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28	NONE	26375.	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions) SEE STATEMENT 1

JOSEPH H. HERRIE & ASSOCIATES INSUR 93-0692196

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 53	NONE	0.	Yes [X] No [ ]	Yes [ ] No [X]	19124.	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

BENNETT, HARTMAN, MORRIS & KAPLAN, 93-1231888

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	12077.	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PANAGORA	68 28	3770.

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SMALL CAP CORE GROUP TRUST 04-3063840	SOFT DOLLAR REVENUE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
JOSEPH H. HERRIE & ASSOCIATES INSUR	22	11951.

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HUDSON INSURANCE COMPANY 100 WILLIAM STREET, 5TH FLOOR NEW YORK NY 10038	INSURANCE COMMISSIONS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
JOSEPH H. HERRIE & ASSOCIATES INSUR	22	6261.

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WESTCHESTER FIRE INSURANCE 436 WALNUT STREET PHILADELPHIA PA 19106	INSURANCE COMMISSIONS

Part I **Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
IFM INVESTORS PTY LTD	28 40 52	77535.

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
IFM GLOBAL INFRASTRUCTURE 98-0569684	INVESTMENT MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
WESTERN STATES OFFICE AND PROFESSIONAL

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
WESTERN STATES OFFICE & PROFESSIONAL PEN

D Employer Identification Number (EIN)
94-6076144

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES CIT CORE PLUS FIXED I

b Name of sponsor of entity listed in (a): LOOMIS SAYLES & COMPANY, LP

c EIN-PN 84-6391546 010 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 62743997.

a Name of MTIA, CCT, PSA, or 103-12 IE: INTECH COLLECTIVE INVESTMENT TRUST

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN 30-6537520 004 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39846785.

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SPECIAL SITUATION PROPERTY FU

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A

c EIN-PN 13-3980309 001 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18802230.

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO BALANCED-RISK ALLOCATION TR

b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY

c EIN-PN 26-6399613 001 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 63013891.

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

b Name of sponsor of entity listed in (a): ASB CAPITAL MANAGEMENT

c EIN-PN 52-6257033 006 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24979972.

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK EQUITY IND NON LEND FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO.

c EIN-PN 80-0300291 001 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38623743.

a Name of MTIA, CCT, PSA, or 103-12 IE: PANAGORA SMALL CAP CORE GROUP TRUST

b Name of sponsor of entity listed in (a): PANAGORA ASSET MANAGEMENT INC.

c EIN-PN 04-3183235 006 **d** Entity code E **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0.

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name
b Name of plan sponsor **c** EIN-PN

a Plan name
b Name of plan sponsor **c** EIN-PN

a Plan name
b Name of plan sponsor **c** EIN-PN

a Plan name
b Name of plan sponsor **c** EIN-PN

a Plan name
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b Name of plan sponsor **c** EIN-PN

a Plan name
b Name of plan sponsor **c** EIN-PN

a Plan name
b Name of plan sponsor **c** EIN-PN

a Plan name
b Name of plan sponsor **c** EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
WESTERN STATES OFFICE AND PROFESSIONAL

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WESTERN STATES OFFICE & PROFESSIONAL PEN

D Employer Identification Number (EIN)
94-6076144

Part I **Asset and Liability Statement**

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	1a	4245494	6286146
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	415772	52348897
(2) Participant contributions	1b(2)		
(3) Other SEE STATEMENT 2	1b(3)	3528	2660
c General investments:			
(1) Interest-bearing cash (incl. money market accounts & certificates of deposit)	1c(1)	1275030	2817876
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	65884889	64804120
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	223967311	248010618
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	18595569	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	26112436	46068333
(14) Value of funds held in insurance co. general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	340500029	420338650
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	295380	242632
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	295380	242632
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	340204649	420096018

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	70307776	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		70307776
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	441	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	54130	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		54571
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	692462	
(D) Total dividends. Add lines **2b(2)(A), (B),** and **(C)**	2b(2)(D)		692462
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	11667379	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	11466198	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		201181
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	10331307	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		10331307

			(a) Amount	(b) Total
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		28317085
	(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
	(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
	(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		2955021
	(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2612846
c	Other income SEE STATEMENT 3	2c		1103
d	Total income. Add all **income** amounts in column (b) and enter total	2d		115473352

Expenses

			(a) Amount	(b) Total
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	33019640	
	(2) To insurance carriers for the provision of benefits	2e(2)		
	(3) Other	2e(3)		
	(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		33019640
f	Corrective distributions (see instructions)	2f		
g	Certain deemed distributions of participant loans (see instructions)	2g		
h	Interest expense	2h		
i	Administrative expenses: (1) Professional fees	2i(1)	653236	
	(2) Contract administrator fees	2i(2)	443539	
	(3) Investment advisory and management fees	2i(3)	1045688	
	(4) Other SEE STATEMENT 4	2i(4)	419880	
	(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2562343
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		35581983

Net Income and Reconciliation

			(a) Amount	(b) Total
k	Net income (loss). Subtract line 2j from line 2d	2k		79891369
l	Transfers of assets:			
	(1) To this plan	2l(1)		
	(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):
(1) [X] Unmodified (2) [ ] Qualified (3) [ ] Disclaimer (4) [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.
(1) [ ] DOL Regulation 2520.103-8 (2) [ ] DOL Regulation 2520.103-12(d) (3) [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:
(1) Name: EIDE BAILLY LLP (2) EIN: 45-0250958

d The opinion of an independent qualified public accountant is **not attached** because:
(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

			Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year .

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 439513 .

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	**2021** This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 , and ending 12/31/2021 ,

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
WESTERN STATES OFFICE AND PROFESSIONAL

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WESTERN STATES OFFICE & PROFESSIONAL PEN

D Employer Identification Number (EIN)
94-6076144

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1 a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets		
(1) Current value of assets	1b(1)	340204649
(2) Actuarial value of assets for funding standard account	1b(2)	319474447
c (1) Accrued liability for plan using immediate gain methods	1c(1)	392875253
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	392875253
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	651458800
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1692110
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	34037294
(3) Expected plan disbursements for the plan year	1d(3)	35948142

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 12/01/2022

PAUL L. GRAF
Type or print name of actuary

2005627
Most recent enrollment number

RAEL & LETSON
Firm name

206-456-3340
Telephone number (including area code)

601 UNION STREET SUITE 2415
SEATTLE WA 98101
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	340204649
b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants		**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	4112		420706525
(2) For terminated vested participants	2558		188675743
(3) For active participants:			
(a) Non-vested benefits			1532986
(b) Vested benefits			40543546
(c) Total active	465		42076532
(4) Total	7135		651458800
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	52.2200 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees
	18054587	0			
			Totals ▶ 3(b)	18054587	**3(c)** 0
(d) Total withdrawal liability amounts included in line 3(b) total					**3(d)** 13777209

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) **4a** 81.30 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 **4b** C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here [X] **4f** 9999

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate
e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall
i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

		Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability	6a			2.43 %	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	7.25 %		7.25 %	
e Expense loading	6e	219.5 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			9.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			12.6 %	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-7298256	-758982

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b (1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
b (2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	73527613

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		11163516
b Employer's normal cost for plan year as of valuation date	9b		2179894
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	220994220	35960728
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		3574550
e Total charges. Add lines 9a through 9d	9e		52878688

Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	0
g Employer contributions. Total from column (b) of line 3			**9g**	18054587
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	158756930		22232635
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	2266345
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	81060301		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	265406659		
(3) FFL credit			**9j(3)**	0
k **(1)** Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	42553567
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	10325121

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
(3) Total as of valuation date	**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

SCHEDULE R (Form 5500)
Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
WESTERN STATES OFFICE AND PROFESSIONAL

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WESTERN STATES OFFICE & PROFESSIONAL PEN

D Employer Identification Number (EIN)
94-6076144

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): ____________ ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ___ Day ___ Year ___

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ... ☐ Yes ☐ No

11 **a** Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer OPEIU LOCAL
b EIN 91-0344245 c Dollar amount contributed by employer 177912.
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2022
e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer
b EIN c Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer
b EIN c Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer
b EIN c Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer
b EIN c Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer
b EIN c Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	2023
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	2012
c The second preceding plan year [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).	**14c**	2001

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.02
b The corresponding number for the second preceding plan year	**15b**	1.00

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	4
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	0

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. [ ]

Part VI | Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment [ ]

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 49.0 % Investment-Grade Debt: 18.0 % High-Yield Debt: 2.0 % Real Estate: 11.0 % Other: 20.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [ ] 3-6 years [X] 6-9 years [ ] 9-12 years [ ] 12-15 years [ ] 15-18 years [ ] 18-21 years [ ] 21 years or more

c What duration measure was used to calculate line 19(b)?
[ ] Effective duration [ ] Macaulay duration [X] Modified duration [ ] Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? [ ] Yes [X] No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

[ ] Yes.

[ ] No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

[ ] No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

[ ] No. Other. Provide explanation ______

SCHEDULE C | OTHER SERVICE PROVIDER SERVICE CODES | STATEMENT 1

NAME	SERVICE CODES
BLACKROCK INSTITUTIONAL	21
BLACKROCK INSTITUTIONAL	24
BLACKROCK INSTITUTIONAL	28
BLACKROCK INSTITUTIONAL	50
BLACKROCK INSTITUTIONAL	51
JPMORGAN CHASE BANK	27
JPMORGAN CHASE BANK	24
JPMORGAN CHASE BANK	28
JPMORGAN CHASE BANK	50
JPMORGAN CHASE BANK	51

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H | OTHER RECEIVABLES | STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
OTHER RECEIVABLES	3528.	2660.
TOTAL TO SCHEDULE H, LINE 1B(3)	3528.	2660.

SCHEDULE H | OTHER INCOME | STATEMENT 3

DESCRIPTION	AMOUNT
OTHER INCOME	1103.
TOTAL TO SCHEDULE H, LINE 2C	1103.

SCHEDULE H | OTHER ADMINISTRATIVE EXPENSES | STATEMENT 4

DESCRIPTION	AMOUNT
OTHER ADMINISTRATIVE EXPENSES	419880.
TOTAL TO SCHEDULE H, LINE 2I(4)	419880.

Financial Statements
December 31, 2021 and 2020

Western States Office & Professional Employees Pension Fund

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CPAs & BUSINESS ADVISORS

Independent Auditor's Report

The Board of Trustees
Western States Office & Professional Employees Pension Fund
Portland, Oregon

Opinion

We have audited the accompanying financial statements of Western States Office & Professional Employees Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA) which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Western States Office & Professional Employees Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Western States Office & Professional Employees Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Restatement of Prior Year Financial Statements

As discussed in Note 11 to the financial statements, an error resulting in an understatement of the amounts previously reported for assessed withdrawal liability receivable, net and net assets available for benefits, as well as an understatement of withdrawal liability income, was discovered by Plan's management during the current year. Accordingly, amounts reported for assessed withdrawal liability receivable, net, net assets available for benefits, net assets available for benefits beginning of year, and withdrawal liability income have been restated in the 2020 financial statements now presented. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Western States Office & Professional Employees Pension Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Western States Office & Professional Employees Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Western States Office & Professional Employees Pension Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i – schedule of assets held at end of year, and schedule H, line 4j – schedule of reportable transactions as of or for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Eide Bailly LLP

San Ramon, California
November 21, 2022

	2021	2020 (As Restated)
Assets		
Investments, at fair value	$ 361,700,947	$ 335,835,235
Receivables		
Employer contributions	417,882	412,783
Assessed withdrawal liability, net	51,931,015	57,736,472
Total receivables	52,348,897	58,149,255
Cash	6,286,146	4,245,494
Other		
Prepaid insurance	2,660	3,528
Total assets	420,338,650	398,233,512
Liabilities		
Accounts payable and accrued expenses	242,632	295,380
Total liabilities	242,632	295,380
Net Assets Available for Benefits	$ 420,096,018	$ 397,938,132

	2021	2020 (As Restated)
Additions		
Investment income		
Net appreciation in fair value of investments	$ 44,248,509	$ 39,781,844
Interest and dividends	915,964	770,976
	45,164,473	40,552,820
Less investment expenses	(1,045,688)	(1,013,017)
Total investment income	44,118,785	39,539,803
Employer contributions	2,430,672	2,481,386
Withdrawal liability income	8,219,058	6,251,338
Supplemental contributions	1,846,706	2,009,122
Liquidated damages	77,857	21,711
Other income	1,103	5,925
Total additions	56,694,181	50,309,285
Deductions		
Pension benefits	33,019,640	33,368,397
Operating expenses		
Administrative fees	443,539	440,102
Professional services		
Actuary	140,214	125,128
Legal	174,841	319,743
Auditing	52,897	35,248
Employer payroll auditing	80,284	100,198
Investment advisor	205,000	205,000
	653,236	785,317

	2021	2020 (As Restated)
General expenses		
Insurance policies	131,723	128,660
PBGC insurance	220,596	226,770
Printing, postage and storage	32,355	28,811
Meetings	4,136	-
Miscellaneous	31,070	31,924
	419,880	416,165
Total operating expenses	1,516,655	1,641,584
Total deductions	34,536,295	35,009,981
Net Increase	22,157,886	15,299,304
Net Assets Available for Benefits		
Beginning of year	397,938,132	382,638,828
End of year	$ 420,096,018	$ 397,938,132

Note 1 - Description of the Plan

The following brief description of Western States Office & Professional Employees Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan's summary plan description for a more complete description of the Plan's provisions.

General

The Plan, a multiemployer defined benefit plan, was established on May 3, 1960 for the purpose of providing pension, disability and death benefits to eligible participants covered by the collective bargaining agreements between Office and Professional Employees International Union and individual employees signatory to the agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board of consisting of equal representation from the participating employers and the Office and Professional Employees International Union.

Eligibility

Eligibility conditions and benefit amount payable for the various types of pensions provided by this Plan are based on the accumulation and retention of vesting credits and years of contributory service credits. A participant becomes eligible once they have worked 200 hours in covered employment during any calendar year. A participant who incurs a Five-Year Break in Service shall cease to be a participant as of the last day of the Calendar Year which constituted the Five-Year Break in Service, unless he/she is a pensioner or vested participant.

Vesting

A participant earns a permanent right to a retirement benefit at Normal Retirement Age as soon as they become vested. A participant is vested if: 1) they have five years of Total Service Vesting Credit, including two years of Contributory Service Vesting Credit, provided that they did not incur a Permanent Break in Service on or before December 31, 1988; or 2) they are age 55 or older and have five years of Past Service Vesting Credit at the time their "Employer", as defined in the next sentence, becomes a contributing Employer on or after January 1, 2005. The term "Employer" means an Employer with a stable and large work force that participates in the plan and whose demographics are determined to be actuarially acceptable at the time the Employer becomes a contributing Employer.

Pension Benefits

Generally, participants with 5 or more years of vested services are entitled to annual pension benefits beginning at age 65. The Plan permits early retirement at ages 55-64. The pension benefit amount varies depending on the benefit level achieved when employment is terminated, earned pension credits, retirement age, and certain participant elections.

Participants will generally receive benefits under one of several options which guarantee payment of benefits during the lives of both the participant and the participant's spouse (if applicable), unless the participant, with spousal consent, elects the single life option. Alternatively, a participant may elect other options whereby pension payments are guaranteed for a certain period from the effective date of the pension. If the pensioner dies prior to the end of the period, his or her beneficiary receives the remaining payments.

On September 14, 2018 the United States Department of Treasury approved the implementation of a 30% benefit suspension. The 30% benefit suspension applies to benefits accrued before October 1, 2018. Subject to certain limitations, the Multiemployer Pension Reform Act of 2014 ("MPRA") benefit reduction applies to any participant, retiree, beneficiary or alternate payee under the Plan, whether or not in pay status as of October 1, 2018.

Death and Disability Benefits

In the event of a death of a participant prior to retirement, the beneficiary will receive a death benefit equal to the value of the participant's accumulated pension benefits. Active participants who become totally disabled receive annual disability benefits that are equal to 50% of the retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until early retirement age at which time disabled participants begin receiving early retirement benefits computed as though they had been employed to early retirement age with their annual compensation remaining the same as at the time they became disabled.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Employer Contributions and Contributions Receivable

The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a rate per hour for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of December 31, 2021 and 2020 there was no allowance taken.

The Plan has an employer payroll audit system in place in which the employers are randomly audited to verify that they are contributing in accordance with their signed agreement. Delinquencies may arise due to these payroll audits, and are recorded as contributions when collected.

Assessed Withdrawal Liability Receivable

The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

The classification of investment earnings reported in the statement of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are accumulated based on hours worked. The accumulated plan benefits for active participants will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

Concentration of Risk

The Plan maintains its cash balances at high credit quality financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation up to $250,000. At times, such cash balances may be in excess of the insurance limit.

Subsequent Events

The Plan sponsor has evaluated subsequent events through November 21, 2022, the date which the financial statements were available to be issued.

Note 3 - Funding Policy

The Plan's actuary has advised that the minimum funding requirements of ERISA were not met as of December 31, 2021. Therefore, Board of Trustees have adopted a Rehabilitation Plan. See the Pension Protection Act Funding Status footnote below.

Contributions

The participating employers contribute such amounts as are specified in the collective bargaining agreements. During the years ended December 31, 2021 and 2020, the Plan received contributions from employers for each hour worked by participants at the following principal rates:

January 1, 2020 - December 31, 2021	$.05-$9.95

Pension Protection Act Funding Status

On March 31, 2009, the Plan's actuary certified that the Plan was in critical status or in the "red zone" under the Pension Protection Act of 2006 (the "Act") for the plan year beginning January 1, 2009. The Plan was initially certified in the "red zone" because the credit balance in the Funding Standard Account was projected to be depleted by 2011 at that point in time. On October 16, 2009 the Board of Trustees approved implementing the Plan's Rehabilitation Plan (the "RP") as required under the Act. The RP was originally effective November 25, 2009, and was subsequently amended effective January 1, 2010. As required under the Act, a 10% surcharge automatically applies to pension contributions on hours worked on or after January 1, 2010 and continues until the employer is no longer subject to the RP. The RP applies to collective bargaining agreements expiring on or after November 25, 2009. Bargaining parties negotiate to adopt the RP and the Supplemental Employer Contribution Schedule as part of their new agreement. The Default Supplemental Employer Contribution Schedule automatically applies under the Act if the bargaining parties fail to adopt the RP within 180 days after the CBA expires. Effective January 1, 2013, the Board of Trustees revised the Rehabilitation Plan to cap supplemental employer contributions at 80%.

For the plan year beginning January 1, 2021, the Plan's actuary certified the Plan to be in critical status. The Plan is no longer projected to become insolvent due to the benefit suspensions that took effect October 1, 2018, as allowed under the MPRA, and approved by the U.S. Department of the Treasury and ratified by a participant vote. Accordingly, the Plan has emerged from critical and declining status.

For the plan year beginning January 1, 2022, the plan's actuary certified the Plan will be in critical status, which is considered the "red zone.".

Note 4 - Priorities Upon Plan Termination

It is the intent of the Board of Trustees to continue the Plan in full force and effect; however, the Plan may be terminated at any time by the Board of Trustees by an instrument in writing executed by mutual consent, subject to the provisions of the plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

Note 5 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual funds (including money market mutual funds) – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission (SEC). These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded

Common collective trusts – Valued at fair value based on the NAV of units held of the collective trusts. The NAV provided by the custodian is used as a practical expedient to estimate fair value. The NAV is based on the observable market prices of the underlying investments within the fund less liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Limited partnerships and 103-12 – Valued at fair value based on the NAV of units held. The NAV is based on the observable market prices of the underlying investments within the fund less liabilities. The NAV is used as a practical expedient to estimate fair value. The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

	2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 46,068,333	$ -	$ -	$ 46,068,333
Money market mutual funds	2,817,876	-	-	2,817,876
Investments in the fair value hierarchy	$ 48,886,209	$ -	$ -	48,886,209
Investments at net asset value (a)				312,814,738
Total investments at fair value				$ 361,700,947

	2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 26,112,436	$ -	$ -	$ 26,112,436
Money market mutual funds	1,275,030	-	-	1,275,030
Investments in the fair value hierarchy	$ 27,387,466	$ -	$ -	27,387,466
Investments at net asset value (a)				308,447,769
Total investments at fair value				$ 335,835,235

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Fair Value of Investments That Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2021 and 2020, respectively:

	Fair Value December 31, 2021	Fair Value December 31, 2020	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common Collective Trust (direct-filing entity)					
JPMCB Special Situation Property Fund	$ 18,802,230	$ 15,357,423	$ 54,900,000	Quarterly	45 Days
LS CIT Core Plus Fixed Income Trust	62,743,997	63,272,441	-	Daily	3-5 Days
Intech US Adaptive	39,846,785	36,905,268	-	Daily	5 Days
BlackRock Index Non-Lendable Fund	38,623,743	36,548,000	-	Daily	Daily
Invesco Balanced-Risk Allocation Trust	63,013,891	49,988,560	-	Daily	Daily
ASB Allegiance Real Estate Fund	24,979,972	21,895,619	-	Quarterly	30 Days
Limited Partnership (non direct-filing entity)					
IFM Global Infrastructure LP	11,598,163	10,520,896	-	Quarterly	90 Days
IIF ERISA LP	7,232,887	7,760,111	-	Mar 31 or Sep 30	45 Days
WCM Focused Intl Growth Fund LP	45,973,070	47,603,882	-	Monthly	5 Days
103-12 (direct-filing entity)					
PanAgora Small Cap Core Group Trust	-	18,595,569	-	Bi-monthly	3 Days
	$ 312,814,738	$ 308,447,769			

IIF ERISA LP seeks to focus on core/core-plus infrastructure assets that offer stable yield and inflation-linked return characteristics through an open-ended investment vehicle that is diversified both geographically and by sub-sector. The fund seeks to avoid competitive trophy auction processes, instead investing in middle-market opportunities with a target investment size of $200-500 million equity each.

IFM Global Infrastructure (US), L.P. seeks to acquire and maintain a diversified portfolio of global infrastructure investments (in the target sub-sectors with varied maturities) that returns 10% per annum (net of advisory fees, any performance fee, allocable expenses and investment-level taxes) over a rolling three year period.

WCM Focused Intl Growth Fund LP seeks to provide returns based on long term appreciation in primarily international equities.

Note 6 - Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an independent actuary and it is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2020, were as follows:

Assumed rate of return on investments	7.25% per annum
Mortality	RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2016.
Assumed retirement age	Table of rates based on ages 55-71+

The actuarial present value of accumulated plan benefits as of December 31, 2020, follows:

Vested benefits of participants and beneficiaries currently receiving benefits	$ 295,422,901
Other vested benefits	109,816,282
Non-vested benefits	962,973
	$ 406,202,156

The changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2020, are as follows:

Actuarial present value of accumulated plan benefits, beginning of year	$ 412,595,449
Increase (decrease) during the year attributable to	
Increase for interest	28,652,277
Benefits accumulated and actuarial experience	(262,300)
Benefits paid and expense paid	(34,783,270)
Actuarial present value of accumulated plan benefits, end of year	$ 406,202,156

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2021. Had the valuation been performed as of December 31, 2020 there would be no material differences.

Note 7 - Employer Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in monthly or quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Monthly assessments are being paid through December 31, 2041. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During the years ended December 31, 2021 and 2020, the Plan recognized withdrawal liability income of $8,219,058 and $6,251,338, respectively and is comprised of the following:

	2021	2020 (As Restated)
Withdrawal liability payments received	$ 13,777,209	$ 8,648,116
Year end present value of newly assesed withdrawn employers	1,577,600	1,419,906
Less: Payments received on prior assessed withdrawal liability	(13,768,846)	(8,616,079)
Year end present value adjustment	6,633,095	4,799,395
Withdrawal liability income	$ 8,219,058	$ 6,251,338

At December 31, 2021 and 2020, the Plan was receiving withdrawal assessment payments under payment plan arrangements from 102 and 115 former participating employers, respectively. The receivable amount represents the present value of the remaining payments using a discount rate of 7.25% net of an allowance for uncollectible accounts of $636,377 and $1,035,099, as of December 31, 2021 and 2020 respectively.

Note 8 - Tax Status

The Plan obtained its latest determination letter on July 18, 2016, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Periodically, the Plan is subject to Federal and California taxes on its unrelated business taxable income (UBTI). UBTI is derived from a trade or business that is unrelated to the exempt organization's purpose. For this Plan, UBTI is mainly derived from investing in entities that also use third party debt financing. The Plan, as amended, continues to qualify and to operate in accordance with the applicable provision of the Internal Revenue Code for which the Plan has received a favorable tax exemption letter.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9 - Related Party and Party-in-Interest Transactions

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party-in-interest transactions under ERISA.

Note 10 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or global conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The actuarial present value of accumulated Plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Note 11 - Correction of Error

During the year, Plan management identified a misstatement within the fiscal year 2020 financial statements related to assessed withdrawal liability receivable and related allowance, net assets available for benefits, net assets available for benefits, beginning of year and withdrawal liability income. Accordingly, Plan management restated its previously issued financial statements to reflect corrected amounts.

The following is a summary of the effects of the restatement in the Plan's Statement of Net Assets Available for Benefits as of December 31, 2020:

	As Previously Reported	Adjustment	As Restated
Assessed withdrawal liability, net	$ -	$ 57,736,472	$ 57,736,472
Total assets	340,500,029	57,733,483	398,233,512
Net assets available for benefits	340,204,649	57,733,483	397,938,132

The following is a summary of the effects of the restatement in the Plan's Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2020:

	As Previously Reported	Adjustment	As Restated
Withdrawal liability income	$ 8,648,116	$ (2,396,778)	$ 6,251,338
Total additions	52,706,063	(2,396,778)	50,309,285
Net increase	17,696,082	(2,396,778)	15,299,304
Net assets available for benefits, beg of year	322,508,567	60,130,261	382,638,828
Net assets available for benefits, end of year	340,204,649	57,733,483	397,938,132

Note 12 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits and employer contributions per the financial statements to the Form 5500 as of and for the year ended December 31, 2020:

	2020
Prior year net assets available for benefits per financial statements	$ 397,938,132
Less: prior year restatement	(57,733,483)
Prior year net assets available for benefits per Form 5500	$ 340,204,649
Employer contributions income per financial statements	$ 12,574,293
Add: prior year restatement	57,733,483
Employer contribution income per Form 5500	$ 70,307,776

As discussed in Note 11, during the year Plan management identified a misstatement that resulted in a restatement of prior year amounts. As a result, the prior year net assets available for benefits differ from the Form 5500.

Supplementary Information
December 31, 2021

Western States Office & Professional Employees Pension Fund

Western States Office & Professional Employees Pension Fund

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2021

EIN: 94-6076144 Plan: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Mutual funds			
	Causeway Internatl Value Ins	Mutual Fund	$ 24,735,454	$ 28,481,685
	Vanguard Small Cap Index Ins #857	Mutual Fund	16,966,528	17,586,648
	Total mutual fund		41,701,982	46,068,333
	Money market mutual fund			
	First Am Govt Ob Fd Cl Z	Money Market Mutual Fund	2,817,876	2,817,876
	Common Collective Trusts			
	JPMCB Special Situation Property Fund	Common Collective Trust	9,964,097	18,802,230
	LS CIT Core Plus Fixed Income Trust	Common Collective Trust	49,638,568	62,743,997
	Intech US Adaptive	Common Collective Trust	26,517,894	39,846,785
	BlackRock Index Non-Lendable Fund	Common Collective Trust	11,862,518	38,623,743
	Invesco Balanced-Risk Allocation Trust	Common Collective Trust	40,576,658	63,013,891
	ASB Allegiance Real Estate Fund	Common Collective Trust	15,121,017	24,979,972
	Total common collective trusts		153,680,752	248,010,618
	Limited partnerships			
	IFM Global Infrastructure LP	Limited Partnership	483,154	11,598,163
	IIF ERISA LP	Limited Partnership	8,416,648	7,232,887
	WCM Focused Intl Growth Fund LP	Limited Partnership	13,000,000	45,973,070
	Total limited partnerships		21,899,802	64,804,120
	Total investments		$ 220,100,412	$ 361,700,947

[redacted]

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WSOPEPF - CONSOLIDATED
ACCOUNT [redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE				**335,185,445.27**		
	COMPARATIVE VALUE (5%)				**16,759,272.26**		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 97MSCGGH9 - Panagora - Pgt Small Cap Core Fund							
04/13/2021 [redacted]	S	- 247,625.000	87.0291		21,550,590 *	10,456,694	11,093,896
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE							
Broker: Direct From Issuer							
Issue: 97MSCGDF6 - Ifm Global Infrastructure (US), LP							
01/30/2021 [redacted]	S	- 104,330.700	1.0000		104,331	104,331	
Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr							
01/31/2021 [redacted]	B	.070	1.0000				
Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr							
01/31/2021 [redacted]	B	55,900.000	1.0000		- 55,900	55,900	
Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr							
01/31/2021 [redacted]	S	- 55,714.120	1.0000		55,714	55,714	
Issue: 97MSCGG48 - Asb Allegiance Real Estate Fund							
01/31/2021 [redacted]	S	- 34.143	1,637.2173		55,900	39,343	16,557
Issue: 9SPMTJE24 - Intech U.S. Adaptive Volatility Cl B							
01/31/2021 [redacted]	S	- 124,801.351	12.8204		1,600,000	1,248,014	351,986

[redacted]

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 467JPM950 - Jpmcb Spl Sit Property Fd (Sspf)							
01/31/2021 [redacted]	S	- 5,709.795	10.5212		60,074	38,912	21,162
Issue: 97MSCGHB1 - Jpm Infrastructure Inv Iif Erisa LP							
01/31/2021 [redacted]	S	- 28,326.370	.8588		24,326	16,378	7,949
Issue: 97MSCGFF4 - Invesco Balanced-Risk Allocation Tr							
02/28/2021 [redacted]	S	- 83,122.515	27.6700		2,300,000	1,420,601	879,399
Issue: 9SPMTJ3C4 - Blackrock Equity Indx Non-Lend Fd							
03/31/2021 [redacted]	S	- 34,990.950	68.5892		2,400,000	893,728	1,506,272
Issue: 97MSCGGH9 - Panagora - Pgt Small Cap Core Fund							
04/13/2021 [redacted]	S	- 247,625.000	87.0291		21,550,590 *	10,456,694	11,093,896
Issue: 97MSCGG48 - Asb Allegiance Real Estate Fund							
04/15/2021 [redacted]	S	- 33.616	1,695.6413		57,000	38,735	18,265
Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr							
04/30/2021 [redacted]	B	56,200.000	1.0000		- 56,200	56,200	
Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr							
04/30/2021 [redacted]	B	.090	1.0000				
Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr							
04/30/2021 [redacted]	S	- 56,140.140	1.0000		56,140	56,140	
Issue: 97MSCGG48 - Asb Allegiance Real Estate Fund							
04/30/2021 [redacted]	S	- 33.942	1,655.7657		56,200	39,111	17,089
Issue: 467JPM950 - Jpmcb Spl Sit Property Fd (Sspf)							
04/30/2021 [redacted]	S	- 5,673.389	10.7138		60,784	39,165	21,618

Western States Office & Professional Employees Pension Fund
Schedule H, Line 4j – Schedule of Reportable Transactions
Year ended December 31, 2021
EIN: 94-6076144 Plan: 001

[redacted]

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WSOPEPF - CONSOLIDATED
ACCOUNT [redacted]

Period from January 1, 2021 to December 31, 2021

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 97MSCGHB1 - Jpm Infrastructure Inv Iif Erisa LP							
05/31/2021 [redacted]	S	- 28,470.610	.8329		23,712	15,253	8,459
Issue: 97MSCGHB1 - Jpm Infrastructure Inv Iif Erisa LP							
05/31/2021 [redacted]	B	74,486.030	.7267		- 54,130	54,130	
Issue: 97MSCGHB1 - Jpm Infrastructure Inv Iif Erisa LP							
06/30/2021 [redacted]	S	- 28,381.650	.8228		23,352	15,250	8,102
Issue: 467JPM950 - Jpmcb Spl Sit Property Fd (Sspf)							
07/08/2021 [redacted]	S	- 5,482.520	11.2123		61,472	38,001	23,471
Issue: 97MSCGDF6 - Ifm Global Infrastructure (US), LP							
07/29/2021 [redacted]	S	- 462,661.690	1.0000		462,662	462,662	
Issue: 9SPMTJ3C4 - Blackrock Equity Indx Non-Lend Fd							
08/20/2021 [redacted]	S	- 12,951.590	77.2106		1,000,000	330,806	669,194
Issue: 97MSCGG48 - Asb Allegiance Real Estate Fund							
09/01/2021 [redacted]	S	- 33.697	1,739.0221		58,600	38,829	19,771
Issue: 9SPMTJ3C4 - Blackrock Equity Indx Non-Lend Fd							
09/21/2021 [redacted]	S	- 25,955.890	77.0538		2,000,000	662,957	1,337,043
Issue: 97MSCGHB1 - Jpm Infrastructure Inv Iif Erisa LP							
09/29/2021 [redacted]	S	- 365,884.190	.8228		301,046	196,595	104,451
Issue: 97MSCGHB1 - Jpm Infrastructure Inv Iif Erisa LP							
10/01/2021 [redacted]	S	- 28,292.950	.8036		22,737	15,202	7,535
Issue: 467JPM950 - Jpmcb Spl Sit Property Fd (Sspf)							
10/07/2021 [redacted]	S	- 5,242.525	12.1579		63,738	36,337	27,401

[redacted]

WSOPEPF - CONSOLIDATED
ACCOUNT [redacted]

Period from January 1, 2021 to December 31, 2021

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 97MSCGTR3 - Wcm Focused Intl Growth Fund, L.P.							
11/08/2021 [redacted]	S	- 10,000,000.000	1.0000		10,000,000	10,000,000	
Issue: 97MSCGFF4 - Invesco Balanced-Risk Allocation Tr							
11/10/2021 [redacted]	B	334,001.336	29.9400		- 10,000,000	10,000,000	
Issue: 9SPMTJE24 - Intech U.S. Adaptive Volatility Cl B							
11/19/2021 [redacted]	S	- 156,778.798	14.6704		2,300,000	1,567,788	732,212
Issue: 9SPMTJ3C4 - Blackrock Equity Indx Non-Lend Fd							
12/21/2021 [redacted]	S	- 27,299.300	80.5881		2,200,000	697,270	1,502,730
Issue: 97MSCGDF6 - Ifm Global Infrastructure (US), LP							
12/22/2021 [redacted]	S	- 126,599.740	1.0000		126,600	126,600	
Issue: 97MSCGHB1 - Jpm Infrastructure Inv Iif Erisa LP							
12/29/2021 [redacted]	S	- 242,918.578	.8036		195,209	130,524	64,686
Total For Direct From Issuer				**0**	**57,386,417**	**38,947,170**	**18,439,248**
GRAND TOTAL				**0**	**57,386,417**	**38,947,170**	**18,439,248**

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 31846V567 - First Am Govt Ob Fd Cl Z							
01/05/2021 [redacted]	B	19.220	1.0000		- 19	19	
01/05/2021 [redacted]	B	.020	1.0000				

[redacted]

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/05/2021 [redacted]	B	6.270	1.0000		- 6	6	
01/05/2021 [redacted]	B	.010	1.0000				
01/20/2021 [redacted]	B	3.970	1.0000		- 4	4	
02/02/2021 [redacted]	B	19.170	1.0000		- 19	19	
02/02/2021 [redacted]	B	104,330.700	1.0000		- 104,331	104,331	
02/02/2021 [redacted]	B	.020	1.0000				
02/02/2021 [redacted]	B	8.930	1.0000		- 9	9	
02/02/2021 [redacted]	B	.010	1.0000				
02/11/2021 [redacted]	B	510,042.870	1.0000		- 510,043	510,043	
03/02/2021 [redacted]	B	26.850	1.0000		- 27	27	
03/02/2021 [redacted]	B	.710	1.0000		- 1	1	
03/02/2021 [redacted]	B	.010	1.0000				
03/02/2021 [redacted]	B	3.020	1.0000		- 3	3	
03/02/2021 [redacted]	B	.010	1.0000				

[redacted]

usbank

WSOPEPF - CONSOLIDATED
ACCOUNT [redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/31/2021 [redacted]	B	172,976.050	1.0000		- 172,976	172,976	
04/05/2021 [redacted]	B	35.000	1.0000		- 35	35	
04/05/2021 [redacted]	B	.140	1.0000				
04/05/2021 [redacted]	B	.010	1.0000				
04/27/2021 [redacted]	B	2.470	1.0000		- 2	2	
05/04/2021 [redacted]	B	31.100	1.0000		- 31	31	
05/04/2021 [redacted]	B	3.920	1.0000		- 4	4	
05/04/2021 [redacted]	B	.010	1.0000				
06/02/2021 [redacted]	B	29.090	1.0000		- 29	29	
06/02/2021 [redacted]	B	3.680	1.0000		- 4	4	
06/02/2021 [redacted]	B	.010	1.0000				
07/02/2021 [redacted]	B	22.510	1.0000		- 23	23	
07/02/2021 [redacted]	B	2.840	1.0000		- 3	3	
07/08/2021 [redacted]	B	210,428.160	1.0000		- 210,428	210,428	

[redacted]

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WSOPEPF - CONSOLIDATED
ACCOUNT [redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/15/2021 [redacted]	B	2.000	1.0000		- 2	2	
07/29/2021 [redacted]	B	462,661.690	1.0000		- 462,662	462,662	
07/30/2021 [redacted]	B	462,662.400	1.0000		- 462,662	462,662	
08/03/2021 [redacted]	B	23.760	1.0000		- 24	24	
08/03/2021 [redacted]	B	.250	1.0000				
08/03/2021 [redacted]	B	5.710	1.0000		- 6	6	
08/20/2021 [redacted]	B	1,000,000.000	1.0000		- 1,000,000	1,000,000	
09/02/2021 [redacted]	B	31.130	1.0000		- 31	31	
09/02/2021 [redacted]	B	1.640	1.0000		- 2	2	
09/02/2021 [redacted]	B	6.520	1.0000		- 7	7	
09/29/2021 [redacted]	B	301,046.220	1.0000		- 301,046	301,046	
10/04/2021 [redacted]	B	30.040	1.0000		- 30	30	
10/04/2021 [redacted]	B	6.630	1.0000		- 7	7	
10/12/2021 [redacted]	B	1.730	1.0000		- 2	2	

[redacted]

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WSOPEPF - CONSOLIDATED
ACCOUNT [redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/02/2021 [redacted]	B	30.890	1.0000		- 31	31	
11/02/2021 [redacted]	B	11.630	1.0000		- 12	12	
11/09/2021 [redacted]	B	10,000,000.000	1.0000		- 10,000,000	10,000,000	
11/09/2021 [redacted]	B	10,000,000.000	1.0000		- 10,000,000	10,000,000	
12/02/2021 [redacted]	B	29.850	1.0000		- 30	30	
12/02/2021 [redacted]	B	5.480	1.0000		- 5	5	
12/02/2021 [redacted]	B	11.250	1.0000		- 11	11	
12/23/2021 [redacted]	B	126,599.740	1.0000		- 126,600	126,600	
12/29/2021 [redacted]	B	195,209.370	1.0000		- 195,209	195,209	
12/30/2021 [redacted]	B	6.370	1.0000		- 6	6	
12/30/2021 [redacted]	B	879,717.550	1.0000		- 879,718	879,718	
12/30/2021 [redacted]	B	.450	1.0000				
12/30/2021 [redacted]	B	2.410	1.0000		- 2	2	
	Total For Buys			**0**	**24,426,102**	**24,426,102**	**0**

[redacted]

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/27/2021 [redacted]	S	- 2,472.300	1.0000		2,472	2,472	
02/11/2021 [redacted]	S	- 131.340	1.0000		131	131	
02/11/2021 [redacted]	S	- 104,330.700	1.0000		104,331	104,331	
02/11/2021 [redacted]	S	- 930.370	1.0000		930	930	
02/11/2021 [redacted]	S	- 142.910	1.0000		143	143	
02/11/2021 [redacted]	S	- 404,504.400	1.0000		404,504	404,504	
02/11/2021 [redacted]	S	- 3.150	1.0000		3	3	
02/23/2021 [redacted]	S	- 2,477.520	1.0000		2,478	2,478	
03/26/2021 [redacted]	S	- 2,479.610	1.0000		2,480	2,480	
04/28/2021 [redacted]	S	- 2,483.180	1.0000		2,483	2,483	
07/30/2021 [redacted]	S	- 462,662.400	1.0000		462,662	462,662	
08/23/2021 [redacted]	S	- 1,000,000.000	1.0000		1,000,000	1,000,000	
09/17/2021 [redacted]	S	- 5,229.150	1.0000		5,229	5,229	
09/20/2021 [redacted]	S	- 2,668.780	1.0000		2,669	2,669	

[redacted]

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/22/2021 [redacted]	S	- 2,654.820	1.0000		2,655	2,655	
09/27/2021 [redacted]	S	- 2,663.080	1.0000		2,663	2,663	
10/26/2021 [redacted]	S	- 2,663.520	1.0000		2,664	2,664	
11/09/2021 [redacted]	S	- 10,000,000.000	1.0000		10,000,000	10,000,000	
11/10/2021 [redacted]	S	- 10,000,000.000	1.0000		10,000,000	10,000,000	
11/26/2021 [redacted]	S	- 2,652.320	1.0000		2,652	2,652	
12/27/2021 [redacted]	S	- 2,649.440	1.0000		2,649	2,649	
12/30/2021 [redacted]	S	- 879,717.550	1.0000		879,718	879,718	
	Total For Sells			**0**	**22,883,516**	**22,883,516**	**0**
	Total First Am Govt Ob Fd Cl Z			**0**	**47,309,618**	**47,309,618**	**0**
	Issue: 97MSCGGH9 - Panagora - Pgt Small Cap Core Fund						
04/13/2021 [redacted]	S	- 247,625.000	87.0291		21,550,590 *	10,456,694	11,093,896
	Total For Sells			**0**	**21,550,590**	**10,456,694**	**11,093,896**

[redacted]

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WSOPEPF - CONSOLIDATED
ACCOUNT [redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	GRAND TOTAL			**0**	**68,860,208**	**57,766,312**	**11,093,896**

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

Broker: Direct From Issuer

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 97MSCGDF6 - Ifm Global Infrastructure (US), LP							
01/30/2021 [redacted]	S	- 104,330.700	1.0000		104,331	104,331	
Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr							
01/31/2021 [redacted]	B	.070	1.0000				
Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr							
01/31/2021 [redacted]	B	55,900.000	1.0000		- 55,900	55,900	
Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr							
01/31/2021 [redacted]	S	- 55,714.120	1.0000		55,714	55,714	
Issue: 97MSCGG48 - Asb Allegiance Real Estate Fund							
01/31/2021 [redacted]	S	- 34.143	1,637.2173		55,900	39,343	16,557
Issue: 9SPMTJE24 - Intech U.S. Adaptive Volatility Cl B							
01/31/2021 [redacted]	S	- 124,801.351	12.8204		1,600,000	1,248,014	351,986
Issue: 467JPM950 - Jpmcb Spl Sit Property Fd (Sspf)							
01/31/2021 [redacted]	S	- 5,709.795	10.5212		60,074	38,912	21,162
Issue: 97MSCGHB1 - Jpm Infrastructure Inv Iif Erisa LP							
01/31/2021 [redacted]	S	- 28,326.370	.8588		24,326	16,378	7,949
Issue: 97MSCGFF4 - Invesco Balanced-Risk Allocation Tr							
02/28/2021 [redacted]	S	- 83,122.515	27.6700		2,300,000	1,420,601	879,399

[redacted]

Western States Office & Professional Employees Pension Fund
Schedule H, Line 4j – Schedule of Reportable Transactions
Year ended December 31, 2021
EIN: 94-6076144 Plan: 001

WSOPEPF - CONSOLIDATED
ACCOUNT [redacted]

Period from January 1, 2021 to December 31, 2021

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 9SPMTJ3C4 - Blackrock Equity Indx Non-Lend Fd							
03/31/2021 [redacted]	S	- 34,990.950	68.5892		2,400,000	893,728	1,506,272
Issue: 97MSCGGH9 - Panagora - Pgt Small Cap Core Fund							
04/13/2021 [redacted]	S	- 247,625.000	87.0291		21,550,590 *	10,456,694	11,093,896
Issue: 97MSCGG48 - Asb Allegiance Real Estate Fund							
04/15/2021 [redacted]	S	- 33.616	1,695.6413		57,000	38,735	18,265
Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr							
04/30/2021 [redacted]	B	56,200.000	1.0000		- 56,200	56,200	
Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr							
04/30/2021 [redacted]	B	.090	1.0000				
Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr							
04/30/2021 [redacted]	S	- 56,140.140	1.0000		56,140	56,140	
Issue: 97MSCGG48 - Asb Allegiance Real Estate Fund							
04/30/2021 [redacted]	S	- 33.942	1,655.7657		56,200	39,111	17,089
Issue: 467JPM950 - Jpmcb Spl Sit Property Fd (Sspf)							
04/30/2021 [redacted]	S	- 5,673.389	10.7138		60,784	39,165	21,618
Issue: 97MSCGHB1 - Jpm Infrastructure Inv Iif Erisa LP							
05/31/2021 [redacted]	S	- 28,470.610	.8329		23,712	15,253	8,459
Issue: 97MSCGHB1 - Jpm Infrastructure Inv Iif Erisa LP							
05/31/2021 [redacted]	B	74,486.030	.7267		- 54,130	54,130	
Issue: 97MSCGHB1 - Jpm Infrastructure Inv Iif Erisa LP							
06/30/2021 [redacted]	S	- 28,381.650	.8228		23,352	15,250	8,102

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Western States Office & Professional Employees Pension Fund
Schedule H, Line 4j – Schedule of Reportable Transactions
Year ended December 31, 2021
EIN: 94-6076144 Plan: 001

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WSOPEPF - CONSOLIDATED
ACCOUNT [redacted]

Period from January 1, 2021 to December 31, 2021

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 467JPM950 - Jpmcb Spl Sit Property Fd (Sspf)							
07/08/2021 [redacted]	S	- 5,482.520	11.2123		61,472	38,001	23,471
Issue: 97MSCGDF6 - Ifm Global Infrastructure (US), LP							
07/29/2021 [redacted]	S	- 462,661.690	1.0000		462,662	462,662	
Issue: 9SPMTJ3C4 - Blackrock Equity Indx Non-Lend Fd							
08/20/2021 [redacted]	S	- 12,951.590	77.2106		1,000,000	330,806	669,194
Issue: 97MSCGG48 - Asb Allegiance Real Estate Fund							
09/01/2021 [redacted]	S	- 33.697	1,739.0221		58,600	38,829	19,771
Issue: 9SPMTJ3C4 - Blackrock Equity Indx Non-Lend Fd							
09/21/2021 [redacted]	S	- 25,955.890	77.0538		2,000,000	662,957	1,337,043
Issue: 97MSCGHB1 - Jpm Infrastructure Inv Iif Erisa LP							
09/29/2021 [redacted]	S	- 365,884.190	.8228		301,046	196,595	104,451
Issue: 97MSCGHB1 - Jpm Infrastructure Inv Iif Erisa LP							
10/01/2021 [redacted]	S	- 28,292.950	.8036		22,737	15,202	7,535
Issue: 467JPM950 - Jpmcb Spl Sit Property Fd (Sspf)							
10/07/2021 [redacted]	S	- 5,242.525	12.1579		63,738	36,337	27,401
Issue: 97MSCGTR3 - Wcm Focused Intl Growth Fund, L.P.							
11/08/2021 [redacted]	S	- 10,000,000.000	1.0000		10,000,000	10,000,000	
Issue: 97MSCGFF4 - Invesco Balanced-Risk Allocation Tr							
11/10/2021 [redacted]	B	334,001.336	29.9400		- 10,000,000	10,000,000	
Issue: 9SPMTJE24 - Intech U.S. Adaptive Volatility Cl B							
11/19/2021 [redacted]	S	- 156,778.798	14.6704		2,300,000	1,567,788	732,212

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WSOPEPF - CONSOLIDATED
ACCOUNT [redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 9SPMTJ3C4 - Blackrock Equity Indx Non-Lend Fd							
12/21/2021 [redacted]	S	- 27,299.300	80.5881		2,200,000	697,270	1,502,730
Issue: 97MSCGDF6 - Ifm Global Infrastructure (US), LP							
12/22/2021 [redacted]	S	- 126,599.740	1.0000		126,600	126,600	
Issue: 97MSCGHB1 - Jpm Infrastructure Inv Iif Erisa LP							
12/29/2021 [redacted]	S	- 242,918.578	.8036		195,209	130,524	64,686
	Total For Direct From Issuer			**0**	**57,386,417**	**38,947,170**	**18,439,248**
	GRAND TOTAL			**0**	**57,386,417**	**38,947,170**	**18,439,248**

Western States Office & Professional Employees Pension Fund

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2021

EIN: 94-6076144 | Plan: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Mutual funds			
	Causeway Internatl Value Ins	Mutual Fund	$ 24,735,454	$ 28,481,685
	Vanguard Small Cap Index Ins #857	Mutual Fund	16,966,528	17,586,648
	Total mutual fund		41,701,982	46,068,333
	Money market mutual fund			
	First Am Govt Ob Fd Cl Z	Money Market Mutual Fund	2,817,876	2,817,876
	Common Collective Trusts			
	JPMCB Special Situation Property Fund	Common Collective Trust	9,964,097	18,802,230
	LS CIT Core Plus Fixed Income Trust	Common Collective Trust	49,638,568	62,743,997
	Intech US Adaptive	Common Collective Trust	26,517,894	39,846,785
	BlackRock Index Non-Lendable Fund	Common Collective Trust	11,862,518	38,623,743
	Invesco Balanced-Risk Allocation Trust	Common Collective Trust	40,576,658	63,013,891
	ASB Allegiance Real Estate Fund	Common Collective Trust	15,121,017	24,979,972
	Total common collective trusts		153,680,752	248,010,618
	Limited partnerships			
	IFM Global Infrastructure LP	Limited Partnership	483,154	11,598,163
	IIF ERISA LP	Limited Partnership	8,416,648	7,232,887
	WCM Focused Intl Growth Fund LP	Limited Partnership	13,000,000	45,973,070
	Total limited partnerships		21,899,802	64,804,120
	Total investments		$ 220,100,412	$ 361,700,947

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WSOPEPF - CONSOLIDATED
ACCOUNT [redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
		BEGINNING MARKET VALUE			**335,185,445.27**		
		COMPARATIVE VALUE (5%)			**16,759,272.26**		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 97MSCGGH9 - Panagora - Pgt Small Cap Core Fund							
04/13/2021 [redacted]	S	- 247,625.000	87.0291		21,550,590 *	10,456,694	11,093,896
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE							
Broker: Direct From Issuer							
Issue: 97MSCGDF6 - Ifm Global Infrastructure (US), LP							
01/30/2021 [redacted]	S	- 104,330.700	1.0000		104,331	104,331	
Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr							
01/31/2021 [redacted]	B	.070	1.0000				
Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr							
01/31/2021 [redacted]	B	55,900.000	1.0000		- 55,900	55,900	
Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr							
01/31/2021 [redacted]	S	- 55,714.120	1.0000		55,714	55,714	
Issue: 97MSCGG48 - Asb Allegiance Real Estate Fund							
01/31/2021 [redacted]	S	- 34.143	1,637.2173		55,900	39,343	16,557
Issue: 9SPMTJE24 - Intech U.S. Adaptive Volatility Cl B							
01/31/2021 [redacted]	S	- 124,801.351	12.8204		1,600,000	1,248,014	351,986

[redacted]

usbank

WSOPEPF - CONSOLIDATED
ACCOUNT [redacted]

Period from January 1, 2021 to December 31, 2021

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 467JPM950 - Jpmcb Spl Sit Property Fd (Sspf)							
01/31/2021 [redacted]	S	- 5,709.795	10.5212		60,074	38,912	21,162
Issue: 97MSCGHB1 - Jpm Infrastructure Inv Iif Erisa LP							
01/31/2021 [redacted]	S	- 28,326.370	.8588		24,326	16,378	7,949
Issue: 97MSCGFF4 - Invesco Balanced-Risk Allocation Tr							
02/28/2021 [redacted]	S	- 83,122.515	27.6700		2,300,000	1,420,601	879,399
Issue: 9SPMTJ3C4 - Blackrock Equity Indx Non-Lend Fd							
03/31/2021 [redacted]	S	- 34,990.950	68.5892		2,400,000	893,728	1,506,272
Issue: 97MSCGGH9 - Panagora - Pgt Small Cap Core Fund							
04/13/2021 [redacted]	S	- 247,625.000	87.0291		21,550,590 *	10,456,694	11,093,896
Issue: 97MSCGG48 - Asb Allegiance Real Estate Fund							
04/15/2021 [redacted]	S	- 33.616	1,695.6413		57,000	38,735	18,265
Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr							
04/30/2021 [redacted]	B	56,200.000	1.0000		- 56,200	56,200	
Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr							
04/30/2021 [redacted]	B	.090	1.0000				
Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr							
04/30/2021 [redacted]	S	- 56,140.140	1.0000		56,140	56,140	
Issue: 97MSCGG48 - Asb Allegiance Real Estate Fund							
04/30/2021 [redacted]	S	- 33.942	1,655.7657		56,200	39,111	17,089
Issue: 467JPM950 - Jpmcb Spl Sit Property Fd (Sspf)							
04/30/2021 [redacted]	S	- 5,673.389	10.7138		60,784	39,165	21,618

[redacted]

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 97MSCGHB1 - Jpm Infrastructure Inv Iif Erisa LP							
05/31/2021 [redacted]	S	- 28,470.610	.8329		23,712	15,253	8,459
Issue: 97MSCGHB1 - Jpm Infrastructure Inv Iif Erisa LP							
05/31/2021 [redacted]	B	74,486.030	.7267		- 54,130	54,130	
Issue: 97MSCGHB1 - Jpm Infrastructure Inv Iif Erisa LP							
06/30/2021 [redacted]	S	- 28,381.650	.8228		23,352	15,250	8,102
Issue: 467JPM950 - Jpmcb Spl Sit Property Fd (Sspf)							
07/08/2021 [redacted]	S	- 5,482.520	11.2123		61,472	38,001	23,471
Issue: 97MSCGDF6 - Ifm Global Infrastructure (US), LP							
07/29/2021 [redacted]	S	- 462,661.690	1.0000		462,662	462,662	
Issue: 9SPMTJ3C4 - Blackrock Equity Indx Non-Lend Fd							
08/20/2021 [redacted]	S	- 12,951.590	77.2106		1,000,000	330,806	669,194
Issue: 97MSCGG48 - Asb Allegiance Real Estate Fund							
09/01/2021 [redacted]	S	- 33.697	1,739.0221		58,600	38,829	19,771
Issue: 9SPMTJ3C4 - Blackrock Equity Indx Non-Lend Fd							
09/21/2021 [redacted]	S	- 25,955.890	77.0538		2,000,000	662,957	1,337,043
Issue: 97MSCGHB1 - Jpm Infrastructure Inv Iif Erisa LP							
09/29/2021 [redacted]	S	- 365,884.190	.8228		301,046	196,595	104,451
Issue: 97MSCGHB1 - Jpm Infrastructure Inv Iif Erisa LP							
10/01/2021 [redacted]	S	- 28,292.950	.8036		22,737	15,202	7,535
Issue: 467JPM950 - Jpmcb Spl Sit Property Fd (Sspf)							
10/07/2021 [redacted]	S	- 5,242.525	12.1579		63,738	36,337	27,401

[redacted]

usbank

WSOPEPF - CONSOLIDATED
ACCOUNT [redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 97MSCGTR3 - Wcm Focused Intl Growth Fund, L.P.							
11/08/2021 [redacted]	S	- 10,000,000.000	1.0000		10,000,000	10,000,000	
Issue: 97MSCGFF4 - Invesco Balanced-Risk Allocation Tr							
11/10/2021 [redacted]	B	334,001.336	29.9400		- 10,000,000	10,000,000	
Issue: 9SPMTJE24 - Intech U.S. Adaptive Volatility Cl B							
11/19/2021 [redacted]	S	- 156,778.798	14.6704		2,300,000	1,567,788	732,212
Issue: 9SPMTJ3C4 - Blackrock Equity Indx Non-Lend Fd							
12/21/2021 [redacted]	S	- 27,299.300	80.5881		2,200,000	697,270	1,502,730
Issue: 97MSCGDF6 - Ifm Global Infrastructure (US), LP							
12/22/2021 [redacted]	S	- 126,599.740	1.0000		126,600	126,600	
Issue: 97MSCGHB1 - Jpm Infrastructure Inv Iif Erisa LP							
12/29/2021 [redacted]	S	- 242,918.578	.8036		195,209	130,524	64,686
Total For Direct From Issuer				**0**	**57,386,417**	**38,947,170**	**18,439,248**
GRAND TOTAL				**0**	**57,386,417**	**38,947,170**	**18,439,248**

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 31846V567 - First Am Govt Ob Fd Cl Z							
01/05/2021 [redacted]	B	19.220	1.0000		- 19	19	
01/05/2021 [redacted]	B	.020	1.0000				

[redacted]

usbank

WSOPEPF - CONSOLIDATED
ACCOUNT [redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/05/2021 [redacted]	B	6.270	1.0000		- 6	6	
01/05/2021 [redacted]	B	.010	1.0000				
01/20/2021 [redacted]	B	3.970	1.0000		- 4	4	
02/02/2021 [redacted]	B	19.170	1.0000		- 19	19	
02/02/2021 [redacted]	B	104,330.700	1.0000		- 104,331	104,331	
02/02/2021 [redacted]	B	.020	1.0000				
02/02/2021 [redacted]	B	8.930	1.0000		- 9	9	
02/02/2021 [redacted]	B	.010	1.0000				
02/11/2021 [redacted]	B	510,042.870	1.0000		- 510,043	510,043	
03/02/2021 [redacted]	B	26.850	1.0000		- 27	27	
03/02/2021 [redacted]	B	.710	1.0000		- 1	1	
03/02/2021 [redacted]	B	.010	1.0000				
03/02/2021 [redacted]	B	3.020	1.0000		- 3	3	
03/02/2021 [redacted]	B	.010	1.0000				

[redacted]

usbank

WSOPEPF - CONSOLIDATED
ACCOUNT [redacted]

Period from January 1, 2021 to December 31, 2021

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/31/2021 [redacted]	B	172,976.050	1.0000		- 172,976	172,976	
04/05/2021 [redacted]	B	35.000	1.0000		- 35	35	
04/05/2021 [redacted]	B	.140	1.0000				
04/05/2021 [redacted]	B	.010	1.0000				
04/27/2021 [redacted]	B	2.470	1.0000		- 2	2	
05/04/2021 [redacted]	B	31.100	1.0000		- 31	31	
05/04/2021 [redacted]	B	3.920	1.0000		- 4	4	
05/04/2021 [redacted]	B	.010	1.0000				
06/02/2021 [redacted]	B	29.090	1.0000		- 29	29	
06/02/2021 [redacted]	B	3.680	1.0000		- 4	4	
06/02/2021 [redacted]	B	.010	1.0000				
07/02/2021 [redacted]	B	22.510	1.0000		- 23	23	
07/02/2021 [redacted]	B	2.840	1.0000		- 3	3	
07/08/2021 [redacted]	B	210,428.160	1.0000		- 210,428	210,428	

[redacted]

usbank

WSOPEPF - CONSOLIDATED
ACCOUNT [redacted]

Period from January 1, 2021 to December 31, 2021

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/15/2021 [redacted]	B	2.000	1.0000		- 2	2	
07/29/2021 [redacted]	B	462,661.690	1.0000		- 462,662	462,662	
07/30/2021 [redacted]	B	462,662.400	1.0000		- 462,662	462,662	
08/03/2021 [redacted]	B	23.760	1.0000		- 24	24	
08/03/2021 [redacted]	B	.250	1.0000				
08/03/2021 [redacted]	B	5.710	1.0000		- 6	6	
08/20/2021 [redacted]	B	1,000,000.000	1.0000		- 1,000,000	1,000,000	
09/02/2021 [redacted]	B	31.130	1.0000		- 31	31	
09/02/2021 [redacted]	B	1.640	1.0000		- 2	2	
09/02/2021 [redacted]	B	6.520	1.0000		- 7	7	
09/29/2021 [redacted]	B	301,046.220	1.0000		- 301,046	301,046	
10/04/2021 [redacted]	B	30.040	1.0000		- 30	30	
10/04/2021 [redacted]	B	6.630	1.0000		- 7	7	
10/12/2021 [redacted]	B	1.730	1.0000		- 2	2	

[redacted]

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WSOPEPF - CONSOLIDATED
ACCOUNT [redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/02/2021 [redacted]	B	30.890	1.0000		- 31	31	
11/02/2021 [redacted]	B	11.630	1.0000		- 12	12	
11/09/2021 [redacted]	B	10,000,000.000	1.0000		- 10,000,000	10,000,000	
11/09/2021 [redacted]	B	10,000,000.000	1.0000		- 10,000,000	10,000,000	
12/02/2021 [redacted]	B	29.850	1.0000		- 30	30	
12/02/2021 [redacted]	B	5.480	1.0000		- 5	5	
12/02/2021 [redacted]	B	11.250	1.0000		- 11	11	
12/23/2021 [redacted]	B	126,599.740	1.0000		- 126,600	126,600	
12/29/2021 [redacted]	B	195,209.370	1.0000		- 195,209	195,209	
12/30/2021 [redacted]	B	6.370	1.0000		- 6	6	
12/30/2021 [redacted]	B	879,717.550	1.0000		- 879,718	879,718	
12/30/2021 [redacted]	B	.450	1.0000				
12/30/2021 [redacted]	B	2.410	1.0000		- 2	2	
Total For Buys				**0**	**24,426,102**	**24,426,102**	**0**

[redacted]

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WSOPEPF - CONSOLIDATED
ACCOUNT [redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/27/2021 [redacted]	S	- 2,472.300	1.0000		2,472	2,472	
02/11/2021 [redacted]	S	- 131.340	1.0000		131	131	
02/11/2021 [redacted]	S	- 104,330.700	1.0000		104,331	104,331	
02/11/2021 [redacted]	S	- 930.370	1.0000		930	930	
02/11/2021 [redacted]	S	- 142.910	1.0000		143	143	
02/11/2021 [redacted]	S	- 404,504.400	1.0000		404,504	404,504	
02/11/2021 [redacted]	S	- 3.150	1.0000		3	3	
02/23/2021 [redacted]	S	- 2,477.520	1.0000		2,478	2,478	
03/26/2021 [redacted]	S	- 2,479.610	1.0000		2,480	2,480	
04/28/2021 [redacted]	S	- 2,483.180	1.0000		2,483	2,483	
07/30/2021 [redacted]	S	- 462,662.400	1.0000		462,662	462,662	
08/23/2021 [redacted]	S	- 1,000,000.000	1.0000		1,000,000	1,000,000	
09/17/2021 [redacted]	S	- 5,229.150	1.0000		5,229	5,229	
09/20/2021 [redacted]	S	- 2,668.780	1.0000		2,669	2,669	

[redacted]

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WSOPEPF - CONSOLIDATED
ACCOUNT [redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/22/2021 [redacted]	S	- 2,654.820	1.0000		2,655	2,655	
09/27/2021 [redacted]	S	- 2,663.080	1.0000		2,663	2,663	
10/26/2021 [redacted]	S	- 2,663.520	1.0000		2,664	2,664	
11/09/2021 [redacted]	S	- 10,000,000.000	1.0000		10,000,000	10,000,000	
11/10/2021 [redacted]	S	- 10,000,000.000	1.0000		10,000,000	10,000,000	
11/26/2021 [redacted]	S	- 2,652.320	1.0000		2,652	2,652	
12/27/2021 [redacted]	S	- 2,649.440	1.0000		2,649	2,649	
12/30/2021 [redacted]	S	- 879,717.550	1.0000		879,718	879,718	
	Total For Sells			**0**	**22,883,516**	**22,883,516**	**0**
	Total First Am Govt Ob Fd Cl Z			**0**	**47,309,618**	**47,309,618**	**0**
	Issue: 97MSCGGH9 - Panagora - Pgt Small Cap Core Fund						
04/13/2021 [redacted]	S	- 247,625.000	87.0291		21,550,590 *	10,456,694	11,093,896
	Total For Sells			**0**	**21,550,590**	**10,456,694**	**11,093,896**

[redacted]

usbank

WSOPEPF - CONSOLIDATED
ACCOUNT [redacted]

Period from January 1, 2021 to December 31, 2021

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
GRAND TOTAL				**0**	**68,860,208**	**57,766,312**	**11,093,896**

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

Broker: Direct From Issuer

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 97MSCGDF6 - Ifm Global Infrastructure (US), LP							
01/30/2021 [redacted]	S	- 104,330.700	1.0000		104,331	104,331	
Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr							
01/31/2021 [redacted]	B	.070	1.0000				
Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr							
01/31/2021 [redacted]	B	55,900.000	1.0000		- 55,900	55,900	
Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr							
01/31/2021 [redacted]	S	- 55,714.120	1.0000		55,714	55,714	
Issue: 97MSCGG48 - Asb Allegiance Real Estate Fund							
01/31/2021 [redacted]	S	- 34.143	1,637.2173		55,900	39,343	16,557
Issue: 9SPMTJE24 - Intech U.S. Adaptive Volatility Cl B							
01/31/2021 [redacted]	S	- 124,801.351	12.8204		1,600,000	1,248,014	351,986
Issue: 467JPM950 - Jpmcb Spl Sit Property Fd (Sspf)							
01/31/2021 [redacted]	S	- 5,709.795	10.5212		60,074	38,912	21,162
Issue: 97MSCGHB1 - Jpm Infrastructure Inv Iif Erisa LP							
01/31/2021 [redacted]	S	- 28,326.370	.8588		24,326	16,378	7,949
Issue: 97MSCGFF4 - Invesco Balanced-Risk Allocation Tr							
02/28/2021 [redacted]	S	- 83,122.515	27.6700		2,300,000	1,420,601	879,399

[redacted]

Western States Office & Professional Employees Pension Fund
Schedule H, Line 4j – Schedule of Reportable Transactions
December 31, 2021
EIN: 94-6076144 Plan: 001

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 9SPMTJ3C4 - Blackrock Equity Indx Non-Lend Fd							
03/31/2021 [redacted]	S	- 34,990.950	68.5892		2,400,000	893,728	1,506,272
Issue: 97MSCGGH9 - Panagora - Pgt Small Cap Core Fund							
04/13/2021 [redacted]	S	- 247,625.000	87.0291		21,550,590 *	10,456,694	11,093,896
Issue: 97MSCGG48 - Asb Allegiance Real Estate Fund							
04/15/2021 [redacted]	S	- 33.616	1,695.6413		57,000	38,735	18,265
Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr							
04/30/2021 [redacted]	B	56,200.000	1.0000		- 56,200	56,200	
Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr							
04/30/2021 [redacted]	B	.090	1.0000				
Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr							
04/30/2021 [redacted]	S	- 56,140.140	1.0000		56,140	56,140	
Issue: 97MSCGG48 - Asb Allegiance Real Estate Fund							
04/30/2021 [redacted]	S	- 33.942	1,655.7657		56,200	39,111	17,089
Issue: 467JPM950 - Jpmcb Spl Sit Property Fd (Sspf)							
04/30/2021 [redacted]	S	- 5,673.389	10.7138		60,784	39,165	21,618
Issue: 97MSCGHB1 - Jpm Infrastructure Inv Iif Erisa LP							
05/31/2021 [redacted]	S	- 28,470.610	.8329		23,712	15,253	8,459
Issue: 97MSCGHB1 - Jpm Infrastructure Inv Iif Erisa LP							
05/31/2021 [redacted]	B	74,486.030	.7267		- 54,130	54,130	
Issue: 97MSCGHB1 - Jpm Infrastructure Inv Iif Erisa LP							
06/30/2021 [redacted]	S	- 28,381.650	.8228		23,352	15,250	8,102

[redacted]

usbank

WSOPEPF - CONSOLIDATED
ACCOUNT [redacted]

Period from January 1, 2021 to December 31, 2021

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 467JPM950 - Jpmcb Spl Sit Property Fd (Sspf)							
07/08/2021 [redacted]	S	- 5,482.520	11.2123		61,472	38,001	23,471
Issue: 97MSCGDF6 - Ifm Global Infrastructure (US), LP							
07/29/2021 [redacted]	S	- 462,661.690	1.0000		462,662	462,662	
Issue: 9SPMTJ3C4 - Blackrock Equity Indx Non-Lend Fd							
08/20/2021 [redacted]	S	- 12,951.590	77.2106		1,000,000	330,806	669,194
Issue: 97MSCGG48 - Asb Allegiance Real Estate Fund							
09/01/2021 [redacted]	S	- 33.697	1,739.0221		58,600	38,829	19,771
Issue: 9SPMTJ3C4 - Blackrock Equity Indx Non-Lend Fd							
09/21/2021 [redacted]	S	- 25,955.890	77.0538		2,000,000	662,957	1,337,043
Issue: 97MSCGHB1 - Jpm Infrastructure Inv Iif Erisa LP							
09/29/2021 [redacted]	S	- 365,884.190	.8228		301,046	196,595	104,451
Issue: 97MSCGHB1 - Jpm Infrastructure Inv Iif Erisa LP							
10/01/2021 [redacted]	S	- 28,292.950	.8036		22,737	15,202	7,535
Issue: 467JPM950 - Jpmcb Spl Sit Property Fd (Sspf)							
10/07/2021 [redacted]	S	- 5,242.525	12.1579		63,738	36,337	27,401
Issue: 97MSCGTR3 - Wcm Focused Intl Growth Fund, L.P.							
11/08/2021 [redacted]	S	- 10,000,000.000	1.0000		10,000,000	10,000,000	
Issue: 97MSCGFF4 - Invesco Balanced-Risk Allocation Tr							
11/10/2021 [redacted]	B	334,001.336	29.9400		- 10,000,000	10,000,000	
Issue: 9SPMTJE24 - Intech U.S. Adaptive Volatility Cl B							
11/19/2021 [redacted]	S	- 156,778.798	14.6704		2,300,000	1,567,788	732,212

[redacted]

usbank

WSOPEPF - CONSOLIDATED
ACCOUNT [redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 9SPMTJ3C4 - Blackrock Equity Indx Non-Lend Fd							
12/21/2021 [redacted]	S	- 27,299.300	80.5881		2,200,000	697,270	1,502,730
Issue: 97MSCGDF6 - Ifm Global Infrastructure (US), LP							
12/22/2021 [redacted]	S	- 126,599.740	1.0000		126,600	126,600	
Issue: 97MSCGHB1 - Jpm Infrastructure Inv Iif Erisa LP							
12/29/2021 [redacted]	S	- 242,918.578	.8036		195,209	130,524	64,686
	Total For Direct From Issuer			**0**	**57,386,417**	**38,947,170**	**18,439,248**
	GRAND TOTAL			**0**	**57,386,417**	**38,947,170**	**18,439,248**

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).	**2021**
Department of Labor Employee Benefits Security Administration		**This Form is Open to Public Inspection**
Pension Benefit Guaranty Corporation	▶ **File as an attachment to Form 5500 or 5500-SF.**	

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Western States Office And Professional Employees Pension Fund

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
B OF T Western States Office and Professional Employees Pension Fund

D Employer Identification Number (EIN)
94-6076144

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2021

b Assets		
(1) Current value of assets	1b(1)	340,204,649
(2) Actuarial value of assets for funding standard account	1b(2)	319,474,447
c (1) Accrued liability for plan using immediate gain methods	1c(1)	392,875,253
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	392,875,253
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	651,458,800
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,692,110
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	34,037,294
(3) Expected plan disbursements for the plan year	1d(3)	35,948,142

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Paul L. Graf/PLG 12/1/2022

Signature of actuary — Date

PAUL L. GRAF — 20-05627

Type or print name of actuary — Most recent enrollment number

RAEL & LETSON — (206)456-3340

Firm name — Telephone number (including area code)

601 Union Street
Suite 2415
SEATTLE WA 98101

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**	340,204,649

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	4,112	420,706,525
(2) For terminated vested participants	2,558	188,675,743
(3) For active participants:		
(a) Non-vested benefits		1,532,986
(b) Vested benefits		40,543,546
(c) Total active	465	42,076,532
(4) Total	7,135	651,458,800

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	52.22 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	c) Amount paid by employees
	18,054,587	0			
			Totals ► **3(b)**	18,054,587	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	13,777,209

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	81.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	**4f**	9999

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

		Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability	6a			2.43 %	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	7.25 %		7.25 %	
e Expense loading	6e	219.5 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			9.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			12.6 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-7,298,256	-758,982

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	73,527,613

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		11,163,516
b Employer's normal cost for plan year as of valuation date	9b		2,179,894
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	220,994,220	35,960,728
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		3,574,550
e Total charges. Add lines 9a through 9d	9e		52,878,688

Credits to funding standard account:

f Prior year credit balance, if any		**9f**	0
g Employer contributions. Total from column (b) of line 3		**9g**	18,054,587
	Outstanding balance		
h Amortization credits as of valuation date	**9h** 158,756,930		22,232,635
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	2,266,345
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)** 81,060,301		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 265,406,659		
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	42,553,567
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	10,325,121

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
(3) Total as of valuation date	**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

Attachment to: 2021 Schedule MB (Form 5500), Line 6
Plan Name: Western States Office & Professional Employees Pension Fund
Employer ID: 94-6076144
Plan Number: 001

SUMMARY OF PLAN PROVISIONS

The Western States Office & Professional Employees Plan became effective 1959 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated as of January 1, 2017, and last amended effective October 1, 2018. The principal provisions of the Plan as of January 1, 2021 are summarized below.

NORMAL RETIREMENT	
Eligibility	Age 65 and vested. Special eligibility if age 65 with 2 years of Vesting Credit (one immediately prior to retirement) and at least a $10.00 Total Service Benefit.
Monthly Benefit	Service after 2009: 0.75% of Benefit Accruing Employer Contributions. 2004 - 2009: 1.8% of Employer Contributions. 2003 Service: 2.2% of Employer Contributions up to $6,240, plus 1.8% of excess. 2001 - 2002 Service: 3.2% of Employer Contributions up to $6,240 each year; plus 1.8% of excess. 1997 - 2000 Service: 3.65% of Employer Contributions up to $6,240 each year, plus 1.8% of excess. Prior to 1997: 3.65% of Employer Contributions. Past Service: $8.20 per year of past service (maximum 15 years).
EARLY RETIREMENT	
Eligibility	Age 55 and vested.
Monthly Benefit	Normal Retirement Benefit actuarially reduced from age 62 for benefits earned before January 1, 2010 and from age 65 for benefits earned on or after January 1, 2010.
POSTPONED RETIREMENT	
Eligibility	After Normal Retirement Age.
Monthly Benefit	Normal Retirement Benefit increased 6% per year (½% per month) past age 62 for benefits earned before January 1, 2010 and past age 65 for benefits earned on or after January 1, 2010. Effective for annuity starting dates on or after September 1, 2015, participants who continue working for a contributing employer will receive the greater of (a) or (b) below: (a) Normal Retirement Benefit increased ½ of 1% for each full month retirement is postponed. (b) Accrued benefit as of the participant's postponed retirement date.

SUMMARY OF PLAN PROVISIONS
(CONTINUED)

DISABILITY RETIREMENT (Effective January 1, 2010)	
Eligibility	Vested with at least 200 hours in year prior to onset of Total and Permanent Disability.
Monthly Benefit	50% of Normal Retirement Benefit payable until age 55.
PRE-RETIREMENT DEATH BENEFIT	
Eligibility	Vested at time of death.
Monthly Benefit	Married: 50% Spousal Joint and Survivor Annuity (reduced for Early Retirement and for joint lives). All Others: Lump sum payment of $500 per year of service (maximum of $5,000 total).
FORMS OF ANNUITY PAYMENTS	
Normal Form	For Married Participants: An actuarially reduced benefit payable as a 50% Spousal Joint and Survivor Annuity. For Unmarried Participants: A life annuity.
Optional Forms	Straight Life Annuity 50%, 66-2/3% or 100% Spousal Joint and Survivor Annuity 50%, 66-2/3% or 100% Spousal Joint and Survivor Annuity with Pop-up 50%, 66-2/3% or 100% Non-Spousal Joint and Survivor Annuity Lump Sum if present value of accrued benefit ≤ $5,000
OTHER	
Vesting Service	A Participant will receive one year of Vesting Credit if 200 or more hours are worked in a plan year.
Break in Service Rules	A one-year break in service is incurred if a Participant works less than 200 hours in a plan year.

CHANGES SINCE PRIOR VALUATION	None.

Attachment to: 2021 Schedule MB (Form 5500), Line 2b
Plan Name: Western States Office & Professional Employees Pension Fund
Employer ID: 94-6076144
Plan Number: 001

PARTICIPANT COUNT

The participant count excludes 224 inactive non-vested participants whose liabilities are included in the active non-vested current liability.

Attachment to:	2021 Schedule MB (Form 5500), Line 4f
Plan Name:	Western States Office & Professional Employees Pension Fund
Employer ID:	94-6076144
Plan Number:	001

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value be less than 80% or more than 120% of the Market Value.
Actuarial Cost Method	Unit Credit Cost Method Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

ASSUMPTIONS:	
Interest Discount Rate	7.25% for funding.
Assumed Rate of Return on Investments	7.25% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-run outlook and are based on past experience, future expectations and professional judgement. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgement are used to verify the reasonability of each of these assumptions.
Operating Expenses	A total annual amount of $1,300,000 paid in monthly installments for 2021 and thereafter. An annual increase of 1.5% is assumed for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014, a one time increase of $250,000 in 2021 for implementation of provisions of ARPA, and there is an assumed one-time operating expense increase of $121,120 in 2031 due to the expected PBGC premium increase to $52 outlined in ARPA.
Mortality	Healthy Lives: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2016. Disabled Lives: RP-2014 Disabled Retiree Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2016.
Mortality Improvement	The mortality assumption has been updated to reflect full generational mortality improvements using the MP-2016 scaling factors.
Disability Rates	1952 Society of Actuaries Table, Period 2, Benefit 5.
Termination Rates	Table T-7 (Less 51 GAT) of The Actuary's Pension Handbook. Non-Vested Participants are assumed to earn one year of vesting credit annually until vested.

Attachment to:	2021 Schedule MB (Form 5500), Line 4f
Plan Name:	Western States Office & Professional Employees Pension Fund
Employer ID:	94-6076144
Plan Number:	001

ASSUMPTIONS:

Retirement Rates	Active participants are assumed to retire based on the following rate table: **Age** / **Rate of Retirement** 55 / 20% 56 / 15% 57-59 / 12% 60 / 15% 61 / 20% 62 / 40% 63-70 / 35% 71+ / 100% Vested inactive participants are assumed to retire based on the following rate table: **Age** / **Rate of Retirement** 55 / 15% 56-61 / 5% 62 / 18% 63-64 / 3% 65+ / 100%
Form of Benefit	For those not yet in pay status, 55% of participants are assumed to elect a Life Annuity and 45% of participants are assumed to elect a 50% Joint and Survivor Annuity.
Marital Status	80% of non-retired male participants and 75% of non-retired female participants are assumed to be married. Beneficiaries are assumed to be one year younger than participants.
Active Participant	Worked at least 200 hours in covered employment.
Future Employment	Each active participant is assumed to work the same amount of hours worked in the prior plan year.
Missing Data	If not specified, participants are assumed to be female and the same age as the average of participants with the same status code.

Attachment to: 2021 Schedule MB (Form 5500), Line 6
Plan Name: Western States Office & Professional Employees Pension Fund
Employer ID: 94-6076144
Plan Number: 001

STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

METHODOLOGY:	
Asset Valuation Method	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	**Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of Contributions received during that Plan Year.
Withdrawal Liability Basis	The present value of accrued vested benefits for withdrawal liability determination uses an interest rate of 7.25% along with all other valuation assumptions. The simplified method issued by the Pension Benefit Guaranty Corporation is used to account for the protected benefits that were reduced in accordance with the Plan's critical status and subsequent Rehabilitation Plan. Assets for this purpose are based on the Market Value of Assets.

STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS
(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.25% for funding, FASB ASC 960 and withdrawal liability, and 2.43% for current liability.
Assumed Rate of Return on Investments	7.25% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long run outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $1,550,000 paid in monthly installments ($1,497,611 at beginning of year).
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2016. Disabled Lives: RP-2014 Disabled Retiree Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2016. Current Liability: 2021 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2019-67.
Mortality Improvement	The mortality assumption has been updated to reflect fully generational mortality improvements using the MP-2016 scaling factors.
Termination Rates	Table T-7 (Less 51 GAT) of The Actuary's Pension Handbook. Non-Vested Participants are assumed to earn one year of vesting credit annually until vested.

STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS
(CONTINUED)

ASSUMPTIONS:

Retirement Rates

Active participants are assumed to retire based on the following rate table:

Age	Rate of Retirement
55	20%
56	15%
57-59	12%
60	15%
61	20%
62	40%
63-70	35%
71+	100%

Vested inactive participants are assumed to retire based on the following rate table:

Age	Rate of Retirement
55	15%
56-61	5%
62	18%
63-64	3%
65+	100%

Disability Rates	1952 Society of Actuaries Table, Period 2, Benefit 5.
Form of Benefit	For those not yet in pay status, 55% of participants are assumed to elect a Life Annuity and 45% of participants are assumed to elect a 50% Joint and Survivor Annuity.
Marital Status	80% of non-retired male participants and 75% of non-retired female participants are assumed to be married. Beneficiaries are assumed to be one year younger than participants.
Active Participant	Worked at least 200 hours in covered employment.
Future Employment	Each active participant is assumed to work the same amount of hours as were worked in the prior plan year.
Missing Data	If not specified, participants are assumed to be female and the same age as the average of participants with the same status code.

Attachment to:	2021 Schedule MB (Form 5500), Line 6
Plan Name:	Western States Office & Professional Employees Pension Fund
Employer ID:	94-6076144
Plan Number:	001

STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS
(CONTINUED)

CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 2.95% to 2.43% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required. The expense assumption was increased from $1,000,000 to $1,550,000 to reflect the recent and anticipated level of operating expenses, including an estimated $250,000 related to one-time expenses due to implementation of the provisions of the American Rescue Plan Act of 2021.

Attachment to: 2021 Schedule MB (Form 5500), Line 3
Plan Name: Western States Office & Professional Employees Pension Fund
Employer ID: 94-6076144
Plan Number: 001

WITHDRAWAL LIABILITY AMOUNTS

Payment Date	Withdrawal Liability Payments	Payment Date	Withdrawal Liability Payments
1/4/2021	138,115	4/5/2021	151,797
1/5/2021	2,004	4/6/2021	2,179,934
1/7/2021	156,987	4/7/2021	803
1/8/2021	19,679	4/13/2021	29,948
1/11/2021	24,191	4/20/2021	27,400
1/12/2021	9,244	4/26/2021	19,741
1/14/2021	16,557	5/3/2021	11,917
1/19/2021	18,419	5/25/2021	2,053
1/21/2021	19,741	6/4/2021	24,524
1/22/2021	6,404	6/9/2021	3,603
1/26/2021	11,124	6/10/2021	75,661
2/4/2021	7,774	6/11/2021	7,774
2/5/2021	1,181	6/14/2021	15,842
3/8/2021	38,276	6/16/2021	31,086
3/15/2021	143,435	6/17/2021	2,056
3/16/2021	182,496	6/21/2021	175,597
3/18/2021	91,665	6/22/2021	54,088
3/22/2021	14,564	6/23/2021	15,893
3/23/2021	50,928	6/25/2021	2,973
3/24/2021	112,149	6/26/2021	20,017
3/25/2021	6,404	6/28/2021	20,017
3/26/2021	109,805	6/29/2021	2,652,164
3/29/2021	114,692	6/30/2021	291,141
3/30/2021	17,255	7/1/2021	11,365
3/31/2021	307,967	7/2/2021	151,610
4/1/2021	9,862	7/6/2021	125,437
4/2/2021	888,904	7/7/2021	157,000

Attachment to: 2021 Schedule MB (Form 5500), Line 3
Plan Name: Western States Office & Professional Employees Pension Fund
Employer ID: 94-6076144
Plan Number: 001

WITHDRAWAL LIABILITY AMOUNTS

(CONTINUED)

Payment Date	Withdrawal Liability Payments	Payment Date	Withdrawal Liability Payments
7/8/2021	3,468	10/20/2021	8,953
7/9/2021	43,179	10/26/2021	3,547
7/13/2021	30,278	10/29/2021	16,557
7/19/2021	6,288	11/12/2021	5,794
7/28/2021	19,771	11/17/2021	9,848
7/30/2021	1,181	11/26/2021	4,816
8/5/2021	390,138	11/27/2021	7,774
8/18/2021	11,703	11/29/2021	7,531
8/30/2021	65,775	12/2/2021	12,098
9/2/2021	26,577	12/6/2021	24,524
9/8/2021	33,126	12/7/2021	210,085
9/10/2021	56,510	12/8/2021	31,154
9/13/2021	10,984	12/10/2021	24,047
9/15/2021	53,726	12/15/2021	2,056
9/16/2021	4,629	12/16/2021	221,264
9/19/2021	9,086	12/20/2021	170,921
9/20/2021	108,453	12/21/2021	629,126
9/22/2021	186,005	12/22/2021	1,080,278
9/23/2021	33,003	12/23/2021	39,974
9/24/2021	3,858	12/27/2021	44,114
9/27/2021	11,365	12/30/2021	238,474
9/30/2021	75,329	12/31/2021	277,196
10/1/2021	238,228	1/3/2022	26,160
10/4/2021	181,826	1/4/2022	231,568
10/6/2021	115,575	1/10/2022	8,212
10/8/2021	24,009	1/12/2022	33,269
10/12/2021	17,718	1/13/2022	4,340
10/14/2021	122,583		
		Total	**14,039,314**

Attachment to: 2021 Schedule MB (Form 5500), Line 8b(1)
Plan Name: Western States Office & Professional Employees Pension Fund
Employer ID: 94-6076144
Plan Number: 001

SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

Plan Year	Expected Annual Benefit Payments
2021	34,398,143
2022	34,651,803
2023	34,679,989
2024	34,691,063
2025	34,536,252
2026	34,357,782
2027	34,117,050
2028	33,672,259
2029	33,186,432
2030	32,617,315

Attachment to: 2021 Schedule MB (Form 5500), Line 4c
Plan Name: Western States Office & Professional Employees Pension Fund
Employer ID: 94-6076144
Plan Number: 001

DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN

The Plan was initially certified in critical status as of January 1, 2009. On October 16, 2009 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits effective January 1, 2010, and the Rehabilitation Period began January 1, 2012. Based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it was determined that the Plan could not emerge from Critical Status, as described in Code Section 432(e)(3)(A)(ii). In 2012, the adopted Rehabilitation Plan was updated by the Plan Sponsor to include reasonable measures to forestall possible insolvency. The Plan was first certified in critical and declining status for the 2016 Plan Year. On May 15, 2018 the Board of Trustees submitted an application with the U.S. Department of the Treasury to reduce benefits under the guidelines of Code Section 432(e) to avoid plan insolvency. On September 14, 2018, the U. S. Department of the Treasury approved the application for benefit reductions, which reduced benefits accrued through September 30, 2018 by 30% for eligible participants, but not below 110% of the PBGC maximum guaranteed benefit level.

Based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot emerge from Critical Status as described in Code section 432(e)(3)(A)(ii).

Attachment to: 2021 Schedule MB (Form 5500), Line 8b(2)
Plan Name: Western States Office & Professional Employees Pension Fund
Employer ID: 94-6076144
Plan Number: 001

SCHEDULE OF ACTIVE PARTICIPANT DATA

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE (FOR 2021 SCHEDULE MB)											
	Years Of Credited Service										
Age Group	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	0	6	1	0	0	0	0	0	0	0	7
25 - 29	0	27	3	0	0	0	0	0	0	0	30
30 - 34	0	32	7	3	0	0	0	0	0	0	42
35 - 39	0	16	10	12	3	0	0	0	0	0	41
40 - 44	0	26	10	11	4	4	0	0	0	0	55
45 - 49	0	21	11	6	8	7	1	0	0	0	54
50 - 54	0	17	5	4	6	16	5	5	1	0	59
55 - 59	0	17	8	7	9	10	6	8	1	0	66
60 - 64	0	10	8	11	4	12	5	10	4	1	65
65 - 69	0	2	7	6	4	2	5	4	0	2	32
70 and Over	0	1	0	1	3	1	1	0	0	0	7
Unknown	0	7	0	0	0	0	0	0	0	0	7
Total	0	182	70	61	41	52	23	27	6	3	465

Attachment to: 2021 Schedule MB (Form 5500), Line 4b
Plan Name: Western States Office & Professional Employees Pension Fund
Employer ID: 94-6076144
Plan Number: 001

Rael & Letson

Rael & Letson
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ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

Western States Office and Professional Employees Pension Fund
Plan Year Beginning January 1, 2021

To: **Secretary of the Treasury**
Board of Trustees of the Western States Office and Professional Employees Pension Fund

From: Paul L. Graf, Plan Actuary

Date: March 31, 2021

Re: Western States Office and Professional Employees Pension Fund
EIN = 94-6076144; PN = 001
Plan Sponsor: Board of Trustees, Western States Office and Professional Employees Pension Fund
5331 S.W. Macadam Ave, Suite 220
Portland, Oregon 97239
(503) 224-0048

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Western States Office and Professional Employees Pension Fund ("the Plan"), as of the beginning of its 2021 Plan Year:

is not in critical and declining status
is in critical status
is not in endangered (or seriously endangered) status

As of January 1, 2021, the projections used for this certification estimate the Plan's funded percentage to be 81.0%, and the Funding Standard Account Credit Balance to be depleted. However, the Plan is no longer projected to become insolvent due to the benefit suspensions that took effect October 1, 2018, as allowed under the Multiemployer Pension Reform Act of 2014 (MPRA), and approved by the U.S. Department of the Treasury and ratified by a Participant vote. Accordingly, the Plan has not emerged from critical status and remains in critical status for the 2021 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2021 Plan Year is based on the actuarial valuation as of January 1, 2020, and assumes no future liability gains or losses. The data, methodology, plan provisions and assumptions utilized in the projection are those used for the January 1, 2020 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of December 31, 2020, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The 2020 cash flow components provided by the Administrator and the 2020 estimated Market Value return are:

a.	2020 Estimated Return (net of investment expenses)	13.2%
b.	2020 Employer Contributions	12,829,892
c.	2020 Benefit Payments	33,368,397
d.	2020 Operating Expenses	1,390,151

The assumptions and methodology utilized in the projection are those used for the January 1, 2020 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. The percent of total projected contributions attributable to surcharges and enhancements is assumed to be 80% of the accruing contributions. In addition, the scheduled withdrawal liability payments for employers known to have withdrawn prior to January 1, 2021 are reflected in the projections.

   Based on input from the Board of Trustees, our projections assume that total hours worked remain constant at 825,000 hours after adjusting for withdrawn employers.

4. The projections reflect the provisions of the Multiemployer Pension Reform Act of 2014 (MPRA). The Plan's annual operating expense assumption is $1,300,000 in 2021 with a 1.5% annual increase assumed in subsequent plan years. Additionally, in 2021 there is an assumed one-time operating expense increase of $250,000 due to additional anticipated expenses resulting from implementation of provisions of the American Rescue Plan Act of 2021 (ARPA). In 2031, there is an assumed one-time operating expense increase of $121,120 due to the expected PBGC premium increase to $52 outlined in ARPA.

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value be less than 80% or more than 120% of the Market Value.
Actuarial Cost Method	Unit Credit Cost Method Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

Rael & Letson

EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS
(CONTINUED)

ASSUMPTIONS:	
Retirement Rates	Active participants are assumed to retire based on the following rate table:
Form of Benefit	For those not yet in pay status, 55% of participants are assumed to elect a Life Annuity and 45% of participants are assumed to elect a 50% Joint and Survivor Annuity.
Marital Status	80% of non-retired male participants and 75% of non-retired female participants are assumed to be married. Females are assumed to be one year younger than their spouses.
Active Participant	Worked at least 200 hours in covered employment.
Future Employment	Each active participant is assumed to work the same amount of hours worked in the prior plan year.
Missing Data	If not specified, participants are assumed to be female and the same age as the average of participants with the same status code.

Retirement Rates — Active participants:

Age	Rate of Retirement
55	20%
56	15%
57-59	12%
60	15%
61	20%
62	40%
63-70	35%
71+	100%

Vested inactive participants are assumed to retire based on the following rate table:

Age	Rate of Retirement
55	15%
56-61	5%
62	18%
63-64	3%
65+	100%

Attachment to: 2021 Schedule MB (Form 5500), Line 4b
Plan Name: Western States Office & Professional Employees Pension Fund
Employer ID: 94-6076144
Plan Number: 001

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EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2021 – December 31, 2021 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Credit Balance Projection (in Millions)											
As of January 1	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Credit Balance	(11.8)	(19.3)	(25.9)	(31.1)	(33.1)	(40.3)	(46.3)	(48.2)	(45.9)	(32.9)	(19.7)

2. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 19 years based on the ratio of inactive participants to active participants of 13.7 from the January 1, 2020 actuarial valuation, in which there were 491 actives and 6,729 inactives and an estimated funding ratio of 81.0% as of January 1, 2021.

Projections (in Millions)																				
As of January 1	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**
Market Value of Assets	341.7	339.5	337.2	334.7	332.1	329.5	326.9	324.4	322.2	320.3	319.0	318.0	317.5	317.0	316.7	316.5	316.9	317.9	317.7	317.9

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EXHIBIT III

TESTS OF FUND STATUS

For the January 1, 2021 – December 31, 2021 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2021 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years (if the Fund's number of inactives is more than twice the number of actives or the funding level is below 80%)?	NO
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status	Critical Status

Attachment to:	2021 Schedule MB (Form 5500), Line 4b
Plan Name:	Western States Office & Professional Employees Pension Fund
Employer ID:	94-6076144
Plan Number:	001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS[1]

Calculation of Funded Percentage as of January 1, 2021:[2]

Projected Actuarial Value of Assets	$ 319,538,823
Projected Present Value of Accumulated Benefits	$ 394,436,786
Funded Percentage	81.0%

The Plan was initially certified in critical status for its 2009 Plan Year and over the next 10 years commencing January 1, 2021, the Plan is projected to incur an accumulated funding deficiency. The credit balance in the Funding Standard Account is projected to be depleted by December 31, 2021. Accordingly, the Plan remains in critical status for the 2021 Plan Year. Since the Plan is not projected to become insolvent in the next 20 plan years as a result of benefit reductions effective September 30, 2018, the plan is no longer in declining status. The Plan's Funding Standard Account Credit Balance projection is as follows:

December 31, 2021	(19,266,840)
December 31, 2022	(25,868,639)
December 31, 2023	(31,072,770)
December 31, 2024	(33,139,172)
December 31, 2025	(40,298,928)
December 31, 2026	(46,295,925)
December 31, 2027	(48,220,076)
December 31, 2028	(45,928,458)
December 31, 2029	(32,855,884)
December 31, 2030	(19,731,130)
December 31, 2031	(5,057,235)

---

1 Does not reflect the 5-year extension of charge bases effective January 1, 2009, as required for purposes of determining critical status.

2 Reflects projected assets and liabilities as determined for the January 1, 2021 actuarial certification.

Attachment to: 2021 Schedule MB (Form 5500), Line 4c
Plan Name: Western States Office & Professional Employees Pension Fund
Employer ID: 94-6076144
Plan Number: 001

DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN

The Plan was initially certified in critical status as of January 1, 2009. On October 16, 2009 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits effective January 1, 2010, and the Rehabilitation Period began January 1, 2012. Based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it was determined that the Plan could not emerge from Critical Status, as described in Code Section 432(e)(3)(A)(ii). In 2012, the adopted Rehabilitation Plan was updated by the Plan Sponsor to include reasonable measures to forestall possible insolvency. The Plan was first certified in critical and declining status for the 2016 Plan Year. On May 15, 2018 the Board of Trustees submitted an application with the U.S. Department of the Treasury to reduce benefits under the guidelines of Code Section 432(e) to avoid plan insolvency. On September 14, 2018, the U. S. Department of the Treasury approved the application for benefit reductions, which reduced benefits accrued through September 30, 2018 by 30% for eligible participants, but not below 110% of the PBGC maximum guaranteed benefit level.

Based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot emerge from Critical Status as described in Code section 432(e)(3)(A)(ii).

Attachment to: 2021 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: Western States Office & Professional Employees Pension Fund
Employer ID: 94-6076144
Plan Number: 001

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

	Type of Base	Description	Date Established	Beginning Of Year Balance	Remaining Period	Payment
Charges	3	Plan Amendment	1/1/1980	$ 81,719	4.00	$ 22,619
	3	Plan Amendment	1/1/1981	924,137	5.00	211,562
	3	Plan Amendment	1/1/1987	246,687	1.00	246,687
	3	Plan Amendment	1/1/1988	837,355	2.00	433,319
	3	Plan Amendment	1/1/1989	1,042,667	3.00	372,143
	3	Plan Amendment	1/1/1990	441,682	4.00	122,268
	3,4	Plan Amendment+Act Assump	1/1/1991	1,062,975	5.00	243,346
	3	Plan Amendment	1/1/1992	754,790	6.00	148,790
	3	Plan Amendment	1/1/1993	3,002,727	7.00	524,040
	3,4	Plan Amendment+Act Assump	1/1/1994	2,452,229	8.00	386,626
	3	Plan Amendment	1/1/1995	1,842,850	9.00	266,543
	4	Actuarial Assumption	1/1/1996	1,185,758	10.00	159,236
	3	Plan Amendment	1/1/1996	10,019,456	10.00	1,345,523
	3	Plan Amendment	1/1/1997	6,601,880	11.00	831,144
	3	Plan Amendment	1/1/1998	7,513,009	12.00	893,747
	4	Actuarial Assumption	1/1/1998	3,308,430	12.00	393,572
	4	Actuarial Assumption	1/1/1999	310,417	13.00	35,122
	3	Plan Amendment	1/1/1999	13,419,302	13.00	1,518,376
	3	Plan Amendment	1/1/2000	5,192,614	14.00	561,942
	4	Actuarial Assumption	1/1/2000	2,871,563	14.00	310,759
	3	Plan Amendment	1/1/2001	8,738,002	15.00	908,708
	3	Plan Amendment	1/1/2002	1,621,588	16.00	162,714
	3	Plan Amendment	1/1/2003	2,201,823	17.00	213,933
	1	Experience Loss	1/1/2003	1,827,137	2.00	945,524
	1	Experience Loss	1/1/2004	5,214,343	3.00	1,861,090
	1	Experience Loss	1/1/2005	3,714,767	4.00	1,028,346
	3	Plan Amendment	1/1/2005	793,576	19.00	72,938
	4	Actuarial Assumption	1/1/2005	843,219	19.00	77,502
	1	Experience Loss	1/1/2006	2,406,273	5.00	550,865
	3	Plan Amendment	1/1/2006	1,190,346	20.00	106,809
	3	Plan Amendment	1/1/2007	1,235,142	21.00	108,429
	3	Plan Amendment	1/1/2008	700,038	7.00	122,173
	1	Experience Loss	1/1/2009	70,061,842	8.00	11,046,176
	1	Experience Loss	1/1/2011	2,543,936	5.00	582,379
	1	Experience Loss	1/1/2012	20,669,133	6.00	4,074,425
	1	Experience Loss	1/1/2013	19,683,891	7.00	3,435,249
	1	Experience Loss	1/1/2016	392,319	10.00	52,686
	1	Experience Loss	1/1/2017	843,820	11.00	106,233
	1	Experience Loss	1/1/2018	1,409,965	12.00	167,729
	1	Experience Loss	1/1/2019	6,788,468	13.00	768,106
	1	Experience Loss	1/1/2020	5,002,345	14.00	541,350
				$ 220,994,220		$ 35,960,728

Attachment to: 2021 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: Western States Office & Professional Employees Pension Fund
Employer ID: 94-6076144
Plan Number: 001

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

(CONTINUED)

	Type of Base	Description	Date Established	Beginning Of Year Balance	Beginning Of Year Remaining Period	Beginning Of Year Payment
Credits	1	Experience Gain	1/1/2010	$ (10,273,003)	4.00	$ (2,843,835)
	3	Plan Amendment	1/1/2010	(12,038,460)	4.00	(3,332,562)
	1	Experience Gain	1/1/2014	(9,606,749)	8.00	(1,514,630)
	1	Experience Gain	1/1/2015	(5,949,798)	9.00	(860,559)
	4	Assumption Change	1/1/2017	(5,447,516)	11.00	(685,815)
	3	Plan Amendment	1/1/2019	(108,143,148)	13.00	(12,236,252)
	1	Experience Gain	1/1/2021	(7,298,256)	15.00	(758,982)
				$ (158,756,930)		$ (22,232,635)

Attachment to: 2021 Schedule MB (Form 5500), Line 11
Plan Name: Western States Office & Professional Employees Pension Fund
Employer ID: 94-6076144
Plan Number: 001

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

The current liability interest rate was changed from 2.95% to 2.43% to be within the permissible corridor under IRC Section 431 (c)(6)(E). Additionally, the current liability mortality table was updated in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

The expense assumption was increased from $1,000,000 to $1,550,000 to reflect the recent and anticipated level of operating expenses, including an estimated $250,000 related to one-time expenses due to implementation of the provisions of the American Rescue Plan Act of 2021.

[redacted]

Account Number: [redacted]
WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND - CONSOLIDATED

This statement is for the period from September 1, 2022 to September 30, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
SHERRY GLANVILLE
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3785
E-mail: sherry.glanville@usbank.com

000000038 03 SP 000638350176546 S

WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION PLAN, PMB #116
C/O BENESYS, INC., ATTN: KIM GOULD
5331 S MACADAM AVE., STE. 258
PORTLAND, OR 97239

[redacted]

TABLE OF CONTENTS

[redacted]

CONSOLIDATED ACCOUNT LISTING

ACCOUNT	ACCOUNT NAME	09/30/2022 MARKET	09/30/2022 BOOK VALUE	% OF MARKET
[redacted]	WSOPEPF - OPERATING ACCOUNT	2,810,163.94	2,810,163.94	1.01
[redacted]	WSOPEPF - ASB CHEVY CHASE TRUST	28,521,481.51	14,973,694.72	10.27
[redacted]	WSOPEPF - BLACKROCK EQ INDEX	25,875,017.61	10,437,951.25	9.32
[redacted]	WSOPEPF - IFM GLOBAL INFRASTRUCTURE	12,186,344.08	610,762.59	4.39
[redacted]	WSOPEPF - INTECH US MGD VOLATILITY	27,812,508.10	23,733,484.05	10.02
[redacted]	WSOPEPF - INVESCO BALANCED RISK	50,695,429.15	39,005,074.18	18.26
[redacted]	WSOPEPF - JPMCB SPECIAL SITUATION FD	19,843,034.91	9,854,749.48	7.15
[redacted]	WSOPEPF - JPMCB INFRASTRUCTURE INV	6,976,789.95	4,443,284.93	2.51
[redacted]	WSOPEPF - LOOMIS SAYLES-CORE PLUS FD	53,795,666.78	49,638,568.76	19.38
[redacted]	WSOPEPF - PANAGORA US SMALL CAP CORE	.00	.00	0.00
[redacted]	WSOPEPF - WCM GROWTH INT'L EQ	27,476,805.72	14,002,253.72	9.90
[redacted]	WSOPEPF - CAUSEWAY INT'L CIVIX	21,635,859.40	24,735,714.39	7.79
Total		**277,629,101.15**	**194,245,702.01**	**100.00**

[redacted]

MARKET AND COST RECONCILIATION

	09/30/2022 MARKET	09/30/2022 BOOK VALUE
Beginning Market And Cost	**296,548,577.82**	**193,349,784.04**
Benefit Activity		
Benefits Payments	- 2,000,000.00	- 2,000,000.00
Total Benefit Activity	**- 2,000,000.00**	**- 2,000,000.00**
Investment Activity		
Interest	5,057.36	5,057.36
Realized Gain/Loss	84,035.04	84,035.04
Change In Unrealized Gain/Loss	- 19,815,394.64	.00
Net Accrued Income (Current-Prior)	2,885.03	2,885.03
Total Investment Activity	**- 19,723,417.21**	**91,977.43**
Plan Expenses		
Trust Fees	- 2,529.92	- 2,529.92
Total Plan Expenses	**- 2,529.92**	**- 2,529.92**
Other Activity		
Transfers In	3,000,000.00	3,000,000.00
Miscellaneous Disbursements	- 193,811.33	- 193,811.33
Other Non-Cash Transactions	281.79	281.79
Total Other Activity	**2,806,470.46**	**2,806,470.46**
Net Change In Market And Cost	**- 18,919,476.67**	**895,917.97**
Ending Market And Cost	**277,629,101.15**	**194,245,702.01**

[redacted]

CASH RECONCILIATION

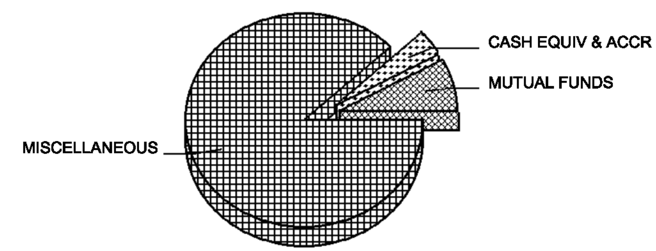
Beginning Cash	**.00**
Benefit Activity	
Benefits Payments	- 2,000,000.00
Total Benefit Activity	**- 2,000,000.00**
Investment Activity	
Interest	5,057.36
Cash Equivalent Purchases	- 3,005,057.36
Cash Equivalent Sales	2,002,529.92
Sales/Maturities	193,811.33
Total Investment Activity	**- 803,658.75**
Plan Expenses	
Trust Fees	- 2,529.92
Total Plan Expenses	**- 2,529.92**
Other Activity	
Transfers In	3,000,000.00
Miscellaneous Disbursements	- 193,811.33
Total Other Activity	**2,806,188.67**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

ASSET SUMMARY

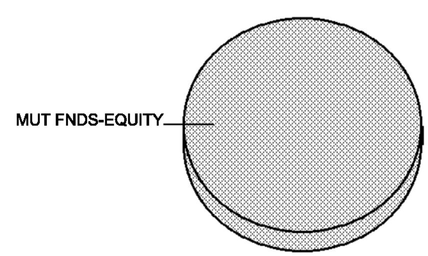
ASSETS	09/30/2022 MARKET	09/30/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	4,068,391.38	4,068,391.38	1.47
Mutual Funds-Equity	21,635,598.81	24,735,453.80	7.79
Miscellaneous	251,917,168.57	165,433,914.44	90.74
Total Assets	**277,621,158.76**	**194,237,759.62**	**100.00**
Accrued Income	7,942.39	7,942.39	0.00
Grand Total	**277,629,101.15**	**194,245,702.01**	**100.00**

Estimated Annual Income **637,146.94**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	2,804,961.840	2,804,961.84 1.0000	2,804,961.84	.00 .00	5,202.10	2.89
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	4.530	4.53 1.0000	4.53	.00 .00	.01	2.87
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	188,348.840	188,348.84 1.0000	188,348.84	.00 .00	349.05	2.89
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	5.510	5.51 1.0000	5.51	.00 .00	.01	2.90
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	50.450	50.45 1.0000	50.45	.00 .00	.09	2.89
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	73,890.000	73,890.00 1.0000	73,890.00	.00 .00	136.93	2.89
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	1,000,000.000	1,000,000.00 1.0000	1,000,000.00	.00 .00	2,253.72	2.89

[redacted]

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	260.110	260.11 1.0000	260.11	.00 .00	.48	2.89
Total First Am Govt Ob Fd Cl Z	**4,067,521.280**	**4,067,521.28**	**4,067,521.28**	**.00** **.00**	**7,942.39**	**2.88**
Total Money Markets	**4,067,521.280**	**4,067,521.28**	**4,067,521.28**	**.00** **.00**	**7,942.39**	**2.88**
Other Cash Equivalents						
Cash Balance Held Outside Inv Mgr *** 997500TG8 Asset Minor Code 10 *ACCOUNT* [redacted]	870.100	870.10 1.0000	870.10	.00 .00	.00	0.00
Total Other Cash Equivalents	**870.100**	**870.10**	**870.10**	**.00** **.00**	**.00**	**0.00**
Total Cash And Equivalents	**4,068,391.380**	**4,068,391.38**	**4,068,391.38**	**.00** **.00**	**7,942.39**	**2.88**

Mutual Funds

Mutual Funds-Equity

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Causeway Internatl Value Ins 14949P208 Asset Minor Code 98 *ACCOUNT* [redacted]	1,637,819.743	21,635,598.81 13.2100	24,735,453.80	- 3,099,854.99 - 1,981,761.88	.00	2.40
Total Mutual Funds-Equity	**1,637,819.743**	**21,635,598.81**	**24,735,453.80**	**- 3,099,854.99** **- 1,981,761.88**	**.00**	**2.39**

[redacted]

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Mutual Funds	**1,637,819.743**	**21,635,598.81**	**24,735,453.80**	**- 3,099,854.99** **- 1,981,761.88**	**.00**	**2.39**

Miscellaneous

Partnerships/Joint Ventures

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Jpmcb Spl Sit Property Fd (Sspf) *** 467JPM950 Asset Minor Code 76 *ACCOUNT* [redacted]	1,421,773.069	19,842,984.37 13.9565	9,854,698.94	9,988,285.43 - 621,599.18	.00	0.00
Ifm Global Infrastructure (US), LP *** 97MSCGDF6 Asset Minor Code 77 *ACCOUNT* [redacted]	422,064.700	11,997,646.19 28.4261	422,064.70	11,575,581.49 35,383.79	.00	0.00
Invesco Balanced-Risk Allocation Tr *** 97MSCGFF4 Asset Minor Code 77 *ACCOUNT* [redacted]	2,040,878.568	50,695,423.63 24.8400	39,005,068.66	11,690,354.97 - 4,122,574.71	.00	0.00
Asb Allegiance Real Estate Fund *** 97MSCGG48 Asset Minor Code 76 *ACCOUNT* [redacted]	12,994.008	28,520,611.41 2,194.9048	14,972,824.62	13,547,786.79 530,320.84	.00	0.00
Jpm Infrastructure Inv Iif Erisa LP *** 97MSCGHB1 Asset Minor Code 76 Date Last Priced: 06/30/22 *ACCOUNT* [redacted]	8,941,101.750	6,902,763.02 .7720 @	4,369,258.00	2,533,505.02 .00	.00	0.00
Wcm Focused Intl Growth Fund, L.P. *** 97MSCGTR3 Asset Minor Code 77 *ACCOUNT* [redacted]	13,000,000.000	26,474,552.00 2.0365	13,000,000.00	13,474,552.00 - 5,955,196.00	.00	0.00

[redacted]

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Partnerships/Joint Ventures	**25,838,812.095**	**144,433,980.62**	**81,623,914.92**	**62,810,065.70** **- 10,133,665.26**	**.00**	**0.00**
Collective Investment Funds						
Ls Core Plus Fixed Income Class B *** 543497861 Asset Minor Code 17 *ACCOUNT* [redacted]	3,522,964.425	53,795,666.78 15.2700	49,638,568.76	4,157,098.02 - 2,501,304.75	.00	0.00
Intech U.S. Adaptive Volatility Cl B *** 9SPMTJE24 Asset Minor Code 17 *ACCOUNT* [redacted]	2,373,348.404	27,812,508.10 11.7187	23,733,484.05	4,079,024.05 - 2,573,943.81	.00	0.00
Blackrock Equity Indx Non-Lend Fd *** 9SPMTJ3C4 Asset Minor Code 17 *ACCOUNT* [redacted]	408,663.050	25,875,013.07 63.3163	10,437,946.71	15,437,066.36 - 2,624,718.94	.00	0.00
Total Collective Investment Funds	**6,304,975.879**	**107,483,187.95**	**83,809,999.52**	**23,673,188.43** **- 7,699,967.50**	**.00**	**0.00**
Total Miscellaneous	**32,143,787.974**	**251,917,168.57**	**165,433,914.44**	**86,483,254.13** **- 17,833,632.76**	**.00**	**0.00**
Total Assets	**37,849,999.097**	**277,621,158.76**	**194,237,759.62**	**83,383,399.14** **- 19,815,394.64**	**7,942.39**	**0.22**
Accrued Income	**.000**	**7,942.39**	**7,942.39**			
Grand Total	**37,849,999.097**	**277,629,101.15**	**194,245,702.01**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

*** This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

@ No current price is available.

[redacted]

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
2,804,961.840	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		11/01/22	0.03	4,673.67	5,202.10	4,673.67	5,202.10
4.530	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		11/01/22	0.03	.01	.01	.01	.01
188,348.840	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		11/01/22	0.03	260.24	349.05	260.24	349.05
5.510	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		11/01/22	0.03	.01	.01	.01	.01
50.450	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		11/01/22	0.03	.08	.09	.08	.09
73,890.000	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		11/01/22	0.03	122.92	136.93	122.92	136.93
1,000,000.000	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		11/01/22	0.03	.00	2,253.72	.00	2,253.72
260.110	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		11/01/22	0.03	.43	.48	.43	.48
Total First Am Govt Ob Fd Cl Z					**5,057.36**	**7,942.39**	**5,057.36**	**7,942.39**
Total Cash And Equivalents					**5,057.36**	**7,942.39**	**5,057.36**	**7,942.39**
Grand Total					**5,057.36**	**7,942.39**	**5,057.36**	**7,942.39**

[redacted]

BENEFIT ACTIVITY

DATE	DESCRIPTION	CASH	BOOK VALUE	MARKET
Benefit Payments				
ACH Transfer To Checking				
09/15/2022	Paid To U.S. Bank DDA [redacted] Per L/I Dtd 09/14/2022 *ACCOUNT* [redacted]	- 2,000,000.00		
Total ACH Transfer To Checking		**- 2,000,000.00**		
Total Benefit Payments		**- 2,000,000.00**		
Total Benefit Activity		**- 2,000,000.00**		

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z **31846V567**		
09/01/2022	Interest From 8/1/22 To 8/31/22 *ACCOUNT* [redacted]	4,673.67
09/01/2022	Interest From 8/1/22 To 8/31/22 *ACCOUNT* [redacted]	.01
09/01/2022	Interest From 8/1/22 To 8/31/22 *ACCOUNT* [redacted]	260.24
09/01/2022	Interest From 8/1/22 To 8/31/22 *ACCOUNT* [redacted]	.01
09/01/2022	Interest From 8/1/22 To 8/31/22 *ACCOUNT* [redacted]	.08
09/01/2022	Interest From 8/1/22 To 8/31/22 *ACCOUNT* [redacted]	122.92
09/01/2022	Interest From 8/1/22 To 8/31/22 *ACCOUNT* [redacted]	.43
Total First Am Govt Ob Fd Cl Z		**5,057.36**
Total Interest		**5,057.36**

[redacted]

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Trust Fees		
Trust Fees		
09/27/2022	Collected Charged For Period 08/01/2022 Thru 08/31/2022 *ACCOUNT* [redacted]	- 23.37
Total Trust Fees		**- 23.37**
Trust Fees For Another Account		
09/27/2022	Collected Charged For Acct [redacted] 08/01/22 To 08/31/22 *ACCOUNT* [redacted]	- 476.39
09/27/2022	Collected Charged For Acct [redacted] 08/01/22 To 08/31/22 *ACCOUNT* [redacted]	- 206.46
09/27/2022	Collected Charged For Acct [redacted] 08/01/22 To 08/31/22 *ACCOUNT* [redacted]	- 98.67
09/27/2022	Collected Charged For Acct [redacted] 08/01/22 To 08/31/22 *ACCOUNT* [redacted]	- 191.67
09/27/2022	Collected Charged For Acct [redacted] 08/01/22 To 08/31/22 *ACCOUNT* [redacted]	- 191.67
09/27/2022	Collected Charged For Acct [redacted] 08/01/22 To 08/31/22 *ACCOUNT* [redacted]	- 191.67
09/27/2022	Collected Charged For Acct [redacted] 08/01/22 To 08/31/22 *ACCOUNT* [redacted]	- 191.67
09/27/2022	Collected Charged For Acct [redacted] 08/01/22 To 08/31/22 *ACCOUNT* [redacted]	- 191.67

PLAN EXPENSES (continued)

DATE	DESCRIPTION	CASH
09/27/2022	Collected Charged For Acct [redacted] 08/01/22 To 08/31/22 *ACCOUNT* [redacted]	- 191.67
09/27/2022	Collected Charged For Acct [redacted] 08/01/22 To 08/31/22 *ACCOUNT* [redacted]	- 191.67
09/27/2022	Collected Charged For Acct [redacted] 08/01/22 To 08/31/22 *ACCOUNT* [redacted]	- 191.67
09/27/2022	Collected Charged For Acct [redacted] 08/01/22 To 08/31/22 *ACCOUNT* [redacted]	- 191.67
Total Trust Fees For Another Account		**- 2,506.55**
Total Trust Fees		**- 2,529.92**
Total Plan Expenses		**- 2,529.92**

[redacted]

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OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers In		
Incoming Wires		
09/07/2022	Wcm Focused Intl Growth Fund, L.P. 97MSCGTR3 *ACCOUNT* [redacted]	3,000,000.00
Total Incoming Wires		**3,000,000.00**
Total Transfers In		**3,000,000.00**
Miscellaneous Disbursements		
Miscellaneous Disbursement		
09/30/2022	Paid To - Asb Allegiance Real Estate Fund 3/22 Statement 97MSCGG48 *ACCOUNT* [redacted]	- 60,300.00
09/30/2022	Paid To - Asb Allegiance Real Estate Fund 6/22 Statement 97MSCGG48 *ACCOUNT* [redacted]	- 66,500.00
09/30/2022	Paid To - Asb Allegiance Real Estate Fund 9/22 Statement 97MSCGG48 *ACCOUNT* [redacted]	- 67,011.33
Total Miscellaneous Disbursement		**- 193,811.33**
Total Miscellaneous Disbursements		**- 193,811.33**
Total Other Activity		**2,806,188.67**

CORPORATE CHANGES AND ADJUSTMENTS

DATE	DESCRIPTION	SHARES OR FACE AMOUNT	BOOK VALUE	MARKET VALUE	REALIZED/ UNREALIZED GAIN/LOSS
Adjustments					
09/30/2022	Book Value Of Cash Balance Held Outside Inv Mgr Adjusted By 281.79 USD Old: 588.31 USD/New: 870.10 USD Adju To Match 9/22 Statement 997500TG8 *ACCOUNT* [redacted]	.00	281.79	.00	- 281.79
09/30/2022	Units Of Cash Balance Held Outside Inv Mgr Adjusted By 281.79 Units Old Units 588.22/New Units 870.01 Adju To Match 9/22 Statement 997500TG8 *ACCOUNT* [redacted]	281.79	.00	.00	.00
Total Adjustments		**281.79**	**281.79**	**.00**	**- 281.79**
Total Corporate Changes And Adjustments		**281.79**	**281.79**	**.00**	**- 281.79**

[redacted]

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PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
09/02/2022	Purchased 4,673.67 Units Of First Am Govt Ob Fd Cl Z Trade Date 9/2/22 31846V567 *ACCOUNT* [redacted]	4,673.670	.00	- 4,673.67	4,673.67
09/02/2022	Purchased 0.01 Units Of First Am Govt Ob Fd Cl Z Trade Date 9/2/22 31846V567 *ACCOUNT* [redacted]	.010	.00	- .01	.01
09/02/2022	Purchased 260.24 Units Of First Am Govt Ob Fd Cl Z Trade Date 9/2/22 31846V567 *ACCOUNT* [redacted]	260.240	.00	- 260.24	260.24
09/02/2022	Purchased 0.01 Units Of First Am Govt Ob Fd Cl Z Trade Date 9/2/22 31846V567 *ACCOUNT* [redacted]	.010	.00	- .01	.01
09/02/2022	Purchased 0.08 Units Of First Am Govt Ob Fd Cl Z Trade Date 9/2/22 31846V567 *ACCOUNT* [redacted]	.080	.00	- .08	.08
09/02/2022	Purchased 122.92 Units Of First Am Govt Ob Fd Cl Z Trade Date 9/2/22 31846V567 *ACCOUNT* [redacted]	122.920	.00	- 122.92	122.92

[redacted]

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
09/02/2022	Purchased 0.43 Units Of First Am Govt Ob Fd Cl Z Trade Date 9/2/22 31846V567 *ACCOUNT* [redacted]	.430	.00	- .43	.43
09/08/2022	Purchased 3,000,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 9/8/22 31846V567 *ACCOUNT* [redacted]	3,000,000.000	.00	- 3,000,000.00	3,000,000.00
Total First Am Govt Ob Fd Cl Z		**3,005,057.360**	**.00**	**- 3,005,057.36**	**3,005,057.36**
Total Cash And Equivalents		**3,005,057.360**	**.00**	**- 3,005,057.36**	**3,005,057.36**
Total Purchases		**3,005,057.360**	**.00**	**- 3,005,057.36**	**3,005,057.36**

[redacted]

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
09/15/2022	Sold 2,000,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 9/15/22 31846V567 *ACCOUNT* [redacted]	- 2,000,000.000	.00	2,000,000.00	- 2,000,000.00	.00
09/27/2022	Sold 2,529.92 Units Of First Am Govt Ob Fd Cl Z Trade Date 9/27/22 31846V567 *ACCOUNT* [redacted]	- 2,529.920	.00	2,529.92	- 2,529.92	.00
Total First Am Govt Ob Fd Cl Z		**- 2,002,529.920**	**.00**	**2,002,529.92**	**- 2,002,529.92**	**.00**
Total Cash And Equivalents		**- 2,002,529.920**	**.00**	**2,002,529.92**	**- 2,002,529.92**	**.00**
Miscellaneous						
09/30/2022	Sold 31.6771 Units Of Asb Allegiance Real Estate Fund Trade Date 3/31/22 Sold Through Direct From Issuer 97MSCGG48 *ACCOUNT* [redacted]	- 31.677	.00	60,300.00	- 36,501.10	23,798.90
09/30/2022	Sold 32.3766 Units Of Asb Allegiance Real Estate Fund Trade Date 6/30/22 Sold Through Direct From Issuer 97MSCGG48 *ACCOUNT* [redacted]	- 32.377	.00	66,500.00	- 37,307.13	29,192.87

[redacted]

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
09/30/2022	Sold 31.2145 Units Of Asb Allegiance Real Estate Fund Trade Date 9/30/22 Sold Through Direct From Issuer 97MSCGG48 *ACCOUNT* [redacted]	- 31.215	.00	67,011.33	- 35,968.06	31,043.27
Total Asb Allegiance Real Estate Fund		**- 95.268**	**.00**	**193,811.33**	**- 109,776.29**	**84,035.04**
Total Miscellaneous		**- 95.268**	**.00**	**193,811.33**	**- 109,776.29**	**84,035.04**
Total Sales And Maturities		**- 2,002,625.188**	**.00**	**2,196,341.25**	**- 2,112,306.21**	**84,035.04**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

[redacted]

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000000038 03 SP 000638350176546 S
WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION PLAN, PMB #116
C/O BENESYS, INC., ATTN: KIM GOULD
5331 S MACADAM AVE., STE. 258
PORTLAND, OR 97239

P.O. Box 1800
Saint Paul, Minnesota 55101-0800

3242 ARP 6138 S Y ST01

000002099 01 SP 106481564714807 S
WESTERN STATES OPE PENSION FUND
CLEARING FUND
BENESYS,INC.
STE 258 PMB 116
5331 S MACADAM AVE
PORTLAND OR 97239-3871

To Contact U.S. Bank

Commercial Customer Service: *877-225-1897*

U.S. Bank accepts Relay Calls

Internet: *usbank.com*

INFORMATION YOU SHOULD KNOW

Effective November 14, 2022, the *Your Deposit Account Agreement* document will include update(s) and may affect your rights.

Primary updates in your revised *Your Deposit Account Agreement* document for all accounts:

- Updates to **Deposits** section, **Foreign Currency** sub section: Added language to include foreign currency notes and foreign currency note processing.
- Updates to **Insufficient Funds and Overdrafts** section, **Insufficient Funds** sub section, **Our Fees** sub section: Removed Extended Overdraft Fee language for consumer accounts.
- Updates to **Levies, Garnishments and Other Legal Process** section: Unnecessary and unutilized language removed for simplicity of the agreement.
- Updates to **Resolution of Disputes by Arbitration** section: Added language to include claims related to use of any digital services made available through our website, online banking platforms and mobile apps.

Primary updates in your revised *Your Deposit Account Agreement* for business accounts:

- Updates to **Electronic Banking Agreement for Business Customers** section:
  - **Limits on Transfers** section, **Security** sub section: Added money transfer for clarification on the transaction limit for sending money through a U.S. Bank Debit Card.
  - **Limits on Transfers** section, **Purchases at Merchants** sub section: Added money transfers using your card through a third party.

Beginning November 14, 2022, download a copy of the revised document at usbank.com/tmtermsandconditions. You may also call your customer service team at the phone number listed at the top of this statement if you have questions or to request a copy.

ANALYZED CHECKING

Member FDIC

U.S. Bank National Association

Account Number [redacted]

Account Summary

	# Items		
Beginning Balance on Sep 1		$	2,671,581.51
Other Deposits	6		2,524,509.87
Other Withdrawals	1		2,443,445.20-
Summary Post	192		85,944.23-
Ending Balance on Sep 30, 2022		**$**	**2,666,701.95**

Other Deposits

Date	*Description of Transaction*		*Ref Number*		*Amount*
Sep 1	Electronic Settlement REF=[redacted]	From W ST PEN OFFICE SETTLEMENTRETURN		$	2,317.81
Sep 2	Electronic Settlement REF=[redacted]	From W ST PEN OFFICE SETTLEMENTRETURN			1,259.26
Sep 6	Electronic Settlement REF=[redacted]	From W ST PEN OFFICE SETTLEMENTRETURN			728.86
Sep 19	Electronic Funds Transfer 09/21/22 PF00	From Account [redacted] Pension Benefit Funding and R			3,815.37
Sep 20	Electronic Settlement REF=[redacted]	From W ST PEN OFFICE SETTLEMENTRETURN			418.99

BALANCE YOUR ACCOUNT

To keep track of all your transactions, you should balance your account every month. Please examine this statement immediately. We will assume that the balance and transactions shown are correct unless you notify us of an error.

Outstanding Deposits

DATE	AMOUNT
TOTAL	$

Outstanding Withdrawals

DATE	AMOUNT
TOTAL	$

1. List any deposits that do not appear on your statement in the Outstanding Deposits section at the left. Record the total.
2. Check off in your checkbook register all checks, withdrawals (including Debit Card and ATM) and automatic payments that appear on your statement. Withdrawals that are NOT checked off should be recorded in the Outstanding Withdrawals section at the left. Record the total.
3. Enter the ending balance shown on this statement. $____________
4. Enter the total deposits recorded in the Outstanding Deposits section. $____________
5. Total lines 3 and 4. $____________
6. Enter the total withdrawals recorded in the Outstanding Withdrawals section. $____________
7. Subtract line 6 from line 5. This is your balance. $____________
8. Enter in your register and subtract from your register balance any checks, withdrawals or other debits (including fees, if any) that appear on your statement but have not been recorded in your register.
9. Enter in your register and add to your register balance any deposits or other credits (including interest, if any) that appear in your statement but have not been recorded in your register.
10. The balance in your register should be the same as the balance shown in #7. If it does not match, review and check all figures used, and check the addition and subtraction in your register. If necessary, review and balance your statement from the previous month.

IMPORTANT DISCLOSURES TO OUR CONSUMER CUSTOMERS

In Case of Errors or Questions About Your Checking, Savings, ATM, Debit Card, ACH, Bill Pay and Other Electronic Transfers

If you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt, we must hear from you no later than 60 days* after we sent you the FIRST statement on which the error or problem appeared. Telephone us at the number listed on the front of this statement or write to us at U.S. Bank, EP-MN-WS5D, 60 Livingston Ave., St. Paul, MN 55107.

- Tell us your name and account number.
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

We will determine whether an error occurred within 10 business days after we hear from you and will correct any error promptly. If we need more time, we may take up to 45 days to investigate your complaint. For errors involving new accounts, point-of-sale, or foreign-initiated transactions, we may take up to 90 days to investigate your complaint. If we decide to do this, we will credit your account within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account.

*Please note: Paper draft and paper check claims must be disputed within 30 days per Your Deposit Account Agreement.

IMPORTANT DISCLOSURES TO OUR BUSINESS CUSTOMERS

Errors related to any transaction on a business account will be governed by any agreement between us and/or all applicable rules and regulations governing such transactions, including the rules of the National Automated Clearing House Association (NACHA Rules) as may be amended from time to time. If you think this statement is wrong, please telephone us at the number listed on the front of this statement immediately.

CONSUMER BILLING RIGHTS SUMMARY REGARDING YOUR RESERVE LINE

What To Do If You Think You Find A Mistake on Your Statement

If you think there is an error on your statement, write to us at:
U.S. Bank, P.O. Box 3528, Oshkosh, WI 54903-3528.
In your letter, give us the following information:

- ***Account information:*** Your name and account number.
- ***Dollar Amount:*** The dollar amount of the suspected error.
- ***Description of problem:*** If you think there is an error on your bill, describe what you believe is wrong and why you believe it is a mistake.

You must contact us within 60 days after the error appeared on your statement.
You must notify us of any potential errors *in writing*. You may call us, but if you do we are not required to investigate any potential errors and you may have to pay the amount in question.
While we investigate whether or not there has been an error, the following are true:

- We cannot try to collect the amount in question, or report you as delinquent on that amount.
- The charge in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or any interest or other fees related to that amount.
- While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
- We can apply any unpaid amount against your credit limit.

Reserve Line Balance Computation Method: To determine your **Balance Subject to Interest Rate**, use the dates and balances provided in the Reserve Line Balance Summary section. The date next to the first Balance Subject to Interest is day one for that balance and is applicable up to (but not including) the date of the next balance (if there is one). We multiply the Balance Subject to Interest by the number of days it is applicable and add them up to get the same number of days in the billing cycle. We then divide the result by the number of billing days in the cycle. This is your **Balance Subject to Interest Rate**. Any unpaid interest charges and unpaid fees are not included in the Balance Subject to Interest. The ***INTEREST CHARGE*** begins from the date of each advance.

REPORTS TO AND FROM CREDIT BUREAUS FOR RESERVE LINES

We may report information about your account to credit bureaus. Late payments, missed payments or other defaults on your account may be reflected in your credit report.

CONSUMER REPORT DISPUTES

We may report information about account activity on consumer and small business deposit accounts and consumer reserve lines to Consumer Reporting Agencies (CRA). As a result, this may prevent you from obtaining services at other financial institutions. If you believe we have inaccurately reported information to a CRA, you may submit a dispute by calling 844.624.8230 or by writing to: U.S. Bank Attn: Consumer Bureau Dispute Handling (CBDH), P.O. Box 3447, Oshkosh, WI 54903-3447. In order for us to assist you with your dispute, you must provide: your name, address and phone number; the account number; the specific information you are disputing; the explanation of why it is incorrect; and any supporting documentation (e.g., affidavit of identity theft), if applicable.

ANALYZED CHECKING (CONTINUED)

U.S. Bank National Association

Account Number [redacted]

Other Deposits (continued)

Date	*Description of Transaction*		*Ref Number*		*Amount*
Sep 22	Electronic Funds Transfer 10/1/22 PF00 Pension	From Account [redacted] Benefit Funding XFR fo			2,515,969.58
			Total Other Deposits	**$**	**2,524,509.87**

Other Withdrawals

Date	*Description of Transaction*		*Ref Number*		*Amount*
Sep 1	Electronic Settlement REF=[redacted]	From WESTERN STATES SETTLEMENTWESTERN S		$	2,443,445.20-
			Total Other Withdrawals	**$**	**2,443,445.20-**

Summary Post

Date	*Description of Transaction*		*Ref Number*		*Amount*
Sep 1	Summary Post of	5 Items		$	1,876.32-
Sep 2	Summary Post of	27 Items			15,044.71-
Sep 6	Summary Post of	40 Items			18,395.43-
Sep 7	Summary Post of	16 Items			4,913.85-
Sep 8	Summary Post of	21 Items			7,863.33-
Sep 9	Summary Post of	11 Items			6,322.28-
Sep 12	Summary Post of	11 Items			6,310.39-
Sep 13	Summary Post of	3 Items			391.29-
Sep 14	Summary Post of	9 Items			2,777.00-
Sep 15	Summary Post of	3 Items			496.57-
Sep 16	Summary Post of	4 Items			522.48-
Sep 19	Summary Post of	8 Items			4,261.46-
Sep 20	Summary Post of	3 Items			1,586.33-
Sep 21	Summary Post of	3 Items			927.92-
Sep 22	Summary Post of	4 Items			676.42-
Sep 23	Summary Post of	5 Items			2,532.12-
Sep 26	Summary Post of	5 Items			1,620.33-
Sep 27	Summary Post of	5 Items			6,022.85-
Sep 28	Summary Post of	3 Items			235.23-
Sep 29	Summary Post of	1 Items			1,444.56-
Sep 30	Summary Post of	5 Items			1,723.36-
			Total (192) Summary Post	**$**	**85,944.23-**

Balance Summary

Date	*Ending Balance*	*Date*	*Ending Balance*	*Date*	*Ending Balance*
Sep 1	228,577.80	Sep 13	171,324.64	Sep 22	2,680,280.40
Sep 2	214,792.35	Sep 14	168,547.64	Sep 23	2,677,748.28
Sep 6	197,125.78	Sep 15	168,051.07	Sep 26	2,676,127.95
Sep 7	192,211.93	Sep 16	167,528.59	Sep 27	2,670,105.10
Sep 8	184,348.60	Sep 19	167,082.50	Sep 28	2,669,869.87
Sep 9	178,026.32	Sep 20	165,915.16	Sep 29	2,668,425.31
Sep 12	171,715.93	Sep 21	164,987.24	Sep 30	2,666,701.95

Balances only appear for days reflecting change.

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[redacted]

Account Number: [redacted]
WESTERN STATES OFFICE AND
PROFESSIONAL EMPLOYEES PENSION FUND
- OPERATING ACCOUNT

This statement is for the period from September 1, 2022 to September 30, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
SHERRY GLANVILLE
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3785
E-mail: sherry.glanville@usbank.com

000013325 02 SP 000638332634223 S
WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION PLAN, PMB #116
C/O BENESYS, INC., ATTN: KIM GOULD
5331 S MACADAM AVE., STE. 258
PORTLAND, OR 97239

[redacted]

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[redacted]

MARKET AND COST RECONCILIATION

	09/30/2022 MARKET	09/30/2022 BOOK VALUE
Beginning Market And Cost	**2,807,491.76**	**2,807,491.76**
Investment Activity		
Interest	4,673.67	4,673.67
Net Accrued Income (Current-Prior)	528.43	528.43
Total Investment Activity	**5,202.10**	**5,202.10**
Plan Expenses		
Trust Fees	- 2,529.92	- 2,529.92
Total Plan Expenses	**- 2,529.92**	**- 2,529.92**
Net Change In Market And Cost	**2,672.18**	**2,672.18**
Ending Market And Cost	**2,810,163.94**	**2,810,163.94**

[redacted]

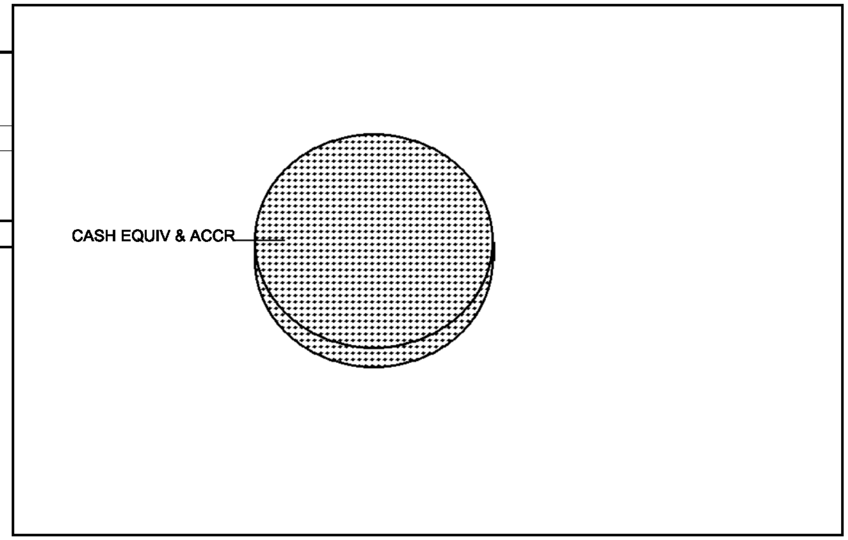
CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	4,673.67
Cash Equivalent Purchases	- 4,673.67
Cash Equivalent Sales	2,529.92
Total Investment Activity	**2,529.92**
Plan Expenses	
Trust Fees	- 2,529.92
Total Plan Expenses	**- 2,529.92**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

ASSET SUMMARY

ASSETS	09/30/2022 MARKET	09/30/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	2,804,961.84	2,804,961.84	99.81
Total Assets	**2,804,961.84**	**2,804,961.84**	**99.81**
Accrued Income	5,202.10	5,202.10	0.19
Grand Total	**2,810,163.94**	**2,810,163.94**	**100.00**
Estimated Annual Income	**75,733.96**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	2,804,961.840	2,804,961.84 1.0000	2,804,961.84	.00 .00	5,202.10	2.74
Total Money Markets	**2,804,961.840**	**2,804,961.84**	**2,804,961.84**	**.00** **.00**	**5,202.10**	**2.74**
Total Cash And Equivalents	**2,804,961.840**	**2,804,961.84**	**2,804,961.84**	**.00** **.00**	**5,202.10**	**2.74**
Total Assets	**2,804,961.840**	**2,804,961.84**	**2,804,961.84**	**.00** **.00**	**5,202.10**	**2.74**
Accrued Income	**.000**	**5,202.10**	**5,202.10**			
Grand Total	**2,804,961.840**	**2,810,163.94**	**2,810,163.94**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

[redacted]

ASSET DETAIL MESSAGES (continued)

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
2,804,961.840	First Am Govt Ob Fd Cl Z 31846V567		10/03/22	0.03	4,673.67	5,202.10	4,673.67	5,202.10
Total Cash And Equivalents					**4,673.67**	**5,202.10**	**4,673.67**	**5,202.10**
Grand Total					**4,673.67**	**5,202.10**	**4,673.67**	**5,202.10**

[redacted]

WSOPEPF - OPERATING ACCOUNT
ACCOUNT [redacted]

Period from September 1, 2022 to September 30, 2022

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
09/01/2022	Interest From 8/1/22 To 8/31/22	4,673.67
Total Interest		**4,673.67**

[redacted]

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Trust Fees		
Trust Fees		
09/27/2022	Collected Charged For Period 08/01/2022 Thru 08/31/2022	- 23.37
Total Trust Fees		**- 23.37**
Trust Fees For Another Account		
09/27/2022	Collected Charged For Acct [redacted] 08/01/22 To 08/31/22	- 476.39
09/27/2022	Collected Charged For Acct [redacted] 08/01/22 To 08/31/22	- 206.46
09/27/2022	Collected Charged For Acct [redacted] 08/01/22 To 08/31/22	- 98.67
09/27/2022	Collected Charged For Acct [redacted] 08/01/22 To 08/31/22	- 191.67
09/27/2022	Collected Charged For Acct [redacted] 08/01/22 To 08/31/22	- 191.67
09/27/2022	Collected Charged For Acct [redacted] 08/01/22 To 08/31/22	- 191.67
09/27/2022	Collected Charged For Acct [redacted] 08/01/22 To 08/31/22	- 191.67
09/27/2022	Collected Charged For Acct [redacted] 08/01/22 To 08/31/22	- 191.67
09/27/2022	Collected Charged For Acct [redacted] 08/01/22 To 08/31/22	- 191.67
09/27/2022	Collected Charged For Acct [redacted] 08/01/22 To 08/31/22	- 191.67
09/27/2022	Collected Charged For Acct [redacted] 08/01/22 To 08/31/22	- 191.67

[redacted]

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PLAN EXPENSES (continued)

DATE	DESCRIPTION	CASH
09/27/2022	Collected Charged For Acct [redacted] 08/01/22 To 08/31/22	- 191.67
Total Trust Fees For Another Account		**- 2,506.55**
Total Trust Fees		**- 2,529.92**
Total Plan Expenses		**- 2,529.92**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
09/02/2022	Purchased 4,673.67 Units Of First Am Govt Ob Fd Cl Z Trade Date 9/2/22 31846V567	4,673.670	.00	- 4,673.67	4,673.67
Total First Am Govt Ob Fd Cl Z		**4,673.670**	**.00**	**- 4,673.67**	**4,673.67**
Total Cash And Equivalents		**4,673.670**	**.00**	**- 4,673.67**	**4,673.67**
Total Purchases		**4,673.670**	**.00**	**- 4,673.67**	**4,673.67**

[redacted]

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SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
09/27/2022	Sold 2,529.92 Units Of First Am Govt Ob Fd Cl Z Trade Date 9/27/22 31846V567	- 2,529.920	.00	2,529.92	- 2,529.92	.00
Total First Am Govt Ob Fd Cl Z		**- 2,529.920**	**.00**	**2,529.92**	**- 2,529.92**	**.00**
Total Cash And Equivalents		**- 2,529.920**	**.00**	**2,529.92**	**- 2,529.92**	**.00**
Total Sales And Maturities		**- 2,529.920**	**.00**	**2,529.92**	**- 2,529.92**	**.00**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

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WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION PLAN, PMB #116
C/O BENESYS, INC., ATTN: KIM GOULD
5331 S MACADAM AVE., STE. 258
PORTLAND, OR 97239

[redacted]

Account Number: [redacted]
WESTERN STATES OFFICE AND
PROFESSIONAL EMPLOYEES PENSION FUND
- ASB CHEVY CHASE TRUST

This statement is for the period from September 1, 2022 to September 30, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
SHERRY GLANVILLE
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3785
E-mail: sherry.glanville@usbank.com

000000041 02 SP 000638345011652 S
WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION PLAN, PMB #116
C/O BENESYS, INC., ATTN: KIM GOULD
5331 S MACADAM AVE., STE. 258
PORTLAND, OR 97239

[redacted]

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MARKET AND COST RECONCILIATION

	09/30/2022 MARKET	09/30/2022 BOOK VALUE
Beginning Market And Cost	**28,100,655.17**	**15,083,189.22**
Investment Activity		
Realized Gain/Loss	84,035.04	84,035.04
Change In Unrealized Gain/Loss	530,320.84	.00
Total Investment Activity	**614,355.88**	**84,035.04**
Other Activity		
Miscellaneous Disbursements	- 193,811.33	- 193,811.33
Other Non-Cash Transactions	281.79	281.79
Total Other Activity	**- 193,529.54**	**- 193,529.54**
Net Change In Market And Cost	**420,826.34**	**- 109,494.50**
Ending Market And Cost	**28,521,481.51**	**14,973,694.72**

[redacted]

CASH RECONCILIATION

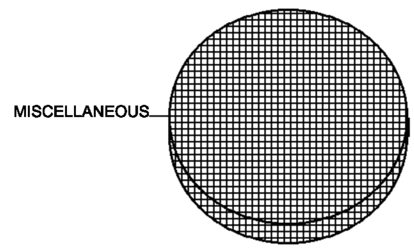
Beginning Cash	**.00**
Investment Activity	
Sales/Maturities	193,811.33
Total Investment Activity	**193,811.33**
Other Activity	
Miscellaneous Disbursements	- 193,811.33
Total Other Activity	**- 193,811.33**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

ASSET SUMMARY

ASSETS	09/30/2022 MARKET	09/30/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	870.10	870.10	0.00
Miscellaneous	28,520,611.41	14,972,824.62	100.00
Total Assets	**28,521,481.51**	**14,973,694.72**	**100.00**
Accrued Income	.00	.00	0.00
Grand Total	**28,521,481.51**	**14,973,694.72**	**100.00**

Estimated Annual Income **.00**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Other Cash Equivalents						
Cash Balance Held Outside Inv Mgr *** 997500TG8 Asset Minor Code 10	870.100	870.10 1.0000	870.10	.00 .00	.00	0.00
Total Other Cash Equivalents	**870.100**	**870.10**	**870.10**	**.00** **.00**	**.00**	**0.00**
Total Cash And Equivalents	**870.100**	**870.10**	**870.10**	**.00** **.00**	**.00**	**0.00**
Miscellaneous						
Partnerships/Joint Ventures						
Asb Allegiance Real Estate Fund *** 97MSCGG48 Asset Minor Code 76	12,994.008	28,520,611.41 2,194.9048	14,972,824.62	13,547,786.79 530,320.84	.00	0.00
Total Partnerships/Joint Ventures	**12,994.008**	**28,520,611.41**	**14,972,824.62**	**13,547,786.79** **530,320.84**	**.00**	**0.00**
Total Miscellaneous	**12,994.008**	**28,520,611.41**	**14,972,824.62**	**13,547,786.79** **530,320.84**	**.00**	**0.00**
Total Assets	**13,864.108**	**28,521,481.51**	**14,973,694.72**	**13,547,786.79** **530,320.84**	**.00**	**0.00**
Accrued Income	**.000**	**.00**	**.00**			
Grand Total	**13,864.108**	**28,521,481.51**	**14,973,694.72**			

[redacted]

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

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Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

*** This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

[redacted]

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Miscellaneous Disbursements		
Miscellaneous Disbursement		
09/30/2022	Paid To - Asb Allegiance Real Estate Fund 3/22 Statement 97MSCGG48	- 60,300.00
09/30/2022	Paid To - Asb Allegiance Real Estate Fund 6/22 Statement 97MSCGG48	- 66,500.00
09/30/2022	Paid To - Asb Allegiance Real Estate Fund 9/22 Statement 97MSCGG48	- 67,011.33
Total Miscellaneous Disbursement		**- 193,811.33**
Total Miscellaneous Disbursements		**- 193,811.33**
Total Other Activity		**- 193,811.33**

[redacted]

usbank

WSOPEPF - ASB CHEVY CHASE TRUST
ACCOUNT [redacted]

Period from September 1, 2022 to September 30, 2022

CORPORATE CHANGES AND ADJUSTMENTS

DATE	DESCRIPTION	SHARES OR FACE AMOUNT	BOOK VALUE	MARKET VALUE	REALIZED/ UNREALIZED GAIN/LOSS
Adjustments					
09/30/2022	Book Value Of Cash Balance Held Outside Inv Mgr Adjusted By 281.79 USD Old: 588.31 USD/New: 870.10 USD Adju To Match 9/22 Statement 997500TG8	.00	281.79	.00	- 281.79
09/30/2022	Units Of Cash Balance Held Outside Inv Mgr Adjusted By 281.79 Units Old Units 588.22/New Units 870.01 Adju To Match 9/22 Statement 997500TG8	281.79	.00	.00	.00
Total Adjustments		**281.79**	**281.79**	**.00**	**- 281.79**
Total Corporate Changes And Adjustments		**281.79**	**281.79**	**.00**	**- 281.79**

[redacted]

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Miscellaneous						
09/30/2022	Sold 31.6771 Units Of Asb Allegiance Real Estate Fund Trade Date 3/31/22 Sold Through Direct From Issuer 97MSCGG48	- 31.677	.00	60,300.00	- 36,501.10	23,798.90
09/30/2022	Sold 32.3766 Units Of Asb Allegiance Real Estate Fund Trade Date 6/30/22 Sold Through Direct From Issuer 97MSCGG48	- 32.377	.00	66,500.00	- 37,307.13	29,192.87
09/30/2022	Sold 31.2145 Units Of Asb Allegiance Real Estate Fund Trade Date 9/30/22 Sold Through Direct From Issuer 97MSCGG48	- 31.215	.00	67,011.33	- 35,968.06	31,043.27
Total Asb Allegiance Real Estate Fund		**- 95.268**	**.00**	**193,811.33**	**- 109,776.29**	**84,035.04**
Total Miscellaneous		**- 95.268**	**.00**	**193,811.33**	**- 109,776.29**	**84,035.04**
Total Sales And Maturities		**- 95.268**	**.00**	**193,811.33**	**- 109,776.29**	**84,035.04**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
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Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
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Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

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U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000000041 02 SP 000638345011652 S
WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION PLAN, PMB #116
C/O BENESYS, INC., ATTN: KIM GOULD
5331 S MACADAM AVE., STE. 258
PORTLAND, OR 97239

[redacted]

Account Number: [redacted]
WESTERN STATES OFFICE AND
PROFESSIONAL EMPLOYEES PENSION FUND
- BLACKROCK EQUITYINDEX FUND

This statement is for the period from September 1, 2022 to September 30, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
SHERRY GLANVILLE
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3785
E-mail: sherry.glanville@usbank.com

000000034 02 SP 000638350176542 S
WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION PLAN, PMB #116
C/O BENESYS, INC., ATTN: KIM GOULD
5331 S MACADAM AVE., STE. 258
PORTLAND, OR 97239

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[redacted]

MARKET AND COST RECONCILIATION

	09/30/2022 MARKET	09/30/2022 BOOK VALUE
Beginning Market And Cost	**28,499,736.54**	**10,437,951.24**
Investment Activity		
Interest	.01	.01
Change In Unrealized Gain/Loss	- 2,624,718.94	.00
Total Investment Activity	**- 2,624,718.93**	**.01**
Net Change In Market And Cost	**- 2,624,718.93**	**.01**
Ending Market And Cost	**25,875,017.61**	**10,437,951.25**

[redacted]

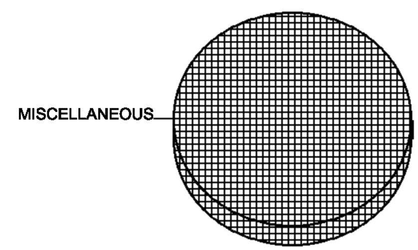
CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	.01
Cash Equivalent Purchases	- .01
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

ASSET SUMMARY

ASSETS	09/30/2022 MARKET	09/30/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	4.53	4.53	0.00
Miscellaneous	25,875,013.07	10,437,946.71	100.00
Total Assets	**25,875,017.60**	**10,437,951.24**	**100.00**
Accrued Income	.01	.01	0.00
Grand Total	**25,875,017.61**	**10,437,951.25**	**100.00**
Estimated Annual Income	**.13**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	4.530	4.53 1.0000	4.53	.00 .00	.01	2.87
Total Money Markets	**4.530**	**4.53**	**4.53**	**.00** **.00**	**.01**	**2.86**
Total Cash And Equivalents	**4.530**	**4.53**	**4.53**	**.00** **.00**	**.01**	**2.86**
Miscellaneous						
Collective Investment Funds						
Blackrock Equity Indx Non-Lend Fd *** 9SPMTJ3C4 Asset Minor Code 17	408,663.050	25,875,013.07 63.3163	10,437,946.71	15,437,066.36 - 2,624,718.94	.00	0.00
Total Collective Investment Funds	**408,663.050**	**25,875,013.07**	**10,437,946.71**	**15,437,066.36** **- 2,624,718.94**	**.00**	**0.00**
Total Miscellaneous	**408,663.050**	**25,875,013.07**	**10,437,946.71**	**15,437,066.36** **- 2,624,718.94**	**.00**	**0.00**
Total Assets	**408,667.580**	**25,875,017.60**	**10,437,951.24**	**15,437,066.36** **- 2,624,718.94**	**.01**	**0.00**
Accrued Income	**.000**	**.01**	**.01**			
Grand Total	**408,667.580**	**25,875,017.61**	**10,437,951.25**			

[redacted]

ASSET DETAIL MESSAGES

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[redacted]

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
4.530	First Am Govt Ob Fd Cl Z 31846V567		11/01/22	0.03	.01	.01	.01	.01
Total Cash And Equivalents					**.01**	**.01**	**.01**	**.01**
Grand Total					**.01**	**.01**	**.01**	**.01**

[redacted]

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z **31846V567**		
09/01/2022	Interest From 8/1/22 To 8/31/22	.01
Total Interest		**.01**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
09/02/2022	Purchased 0.01 Units Of First Am Govt Ob Fd Cl Z Trade Date 9/2/22 31846V567	.010	.00	- .01	.01
Total First Am Govt Ob Fd Cl Z		**.010**	**.00**	**- .01**	**.01**
Total Cash And Equivalents		**.010**	**.00**	**- .01**	**.01**
Total Purchases		**.010**	**.00**	**- .01**	**.01**

Glossary

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[redacted]

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WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION PLAN, PMB #116
C/O BENESYS, INC., ATTN: KIM GOULD
5331 S MACADAM AVE., STE. 258
PORTLAND, OR 97239

[redacted]

Account Number: [redacted]
WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND - CAUSEWAY INTERNATIONAL SMALL CAP EQUITY FUND CIVIX

This statement is for the period from September 1, 2022 to September 30, 2022

Questions?
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Account Manager:
SHERRY GLANVILLE
555 SOUTHWEST OAK ST, PL-6
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E-mail: sherry.glanville@usbank.com

000013329 02 SP 000638332634227 S
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EMPLOYEES PENSION PLAN, PMB #116
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5331 S MACADAM AVE., STE. 258
PORTLAND, OR 97239

[redacted]

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[redacted]

WSOPEPF - CAUSEWAY INT'L CIVIX
ACCOUNT [redacted]

Period from September 1, 2022 to September 30, 2022

MARKET AND COST RECONCILIATION

	09/30/2022 MARKET	09/30/2022 BOOK VALUE
Beginning Market And Cost	**23,617,620.80**	**24,735,713.91**
Investment Activity		
Interest	.43	.43
Change In Unrealized Gain/Loss	- 1,981,761.88	.00
Net Accrued Income (Current-Prior)	.05	.05
Total Investment Activity	**- 1,981,761.40**	**.48**
Net Change In Market And Cost	**- 1,981,761.40**	**.48**
Ending Market And Cost	**21,635,859.40**	**24,735,714.39**

[redacted]

CASH RECONCILIATION

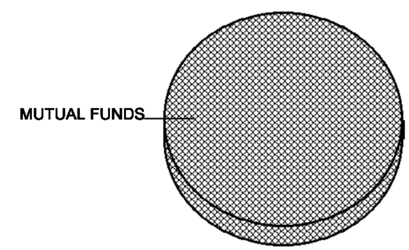
Beginning Cash	**.00**
Investment Activity	
Interest	.43
Cash Equivalent Purchases	- .43
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

ASSET SUMMARY

ASSETS	09/30/2022 MARKET	09/30/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	260.11	260.11	0.00
Mutual Funds-Equity	21,635,598.81	24,735,453.80	100.00
Total Assets	**21,635,858.92**	**24,735,713.91**	**100.00**
Accrued Income	.48	.48	0.00
Grand Total	**21,635,859.40**	**24,735,714.39**	**100.00**

Estimated Annual Income **519,195.87**



ASSET SUMMARY MESSAGES

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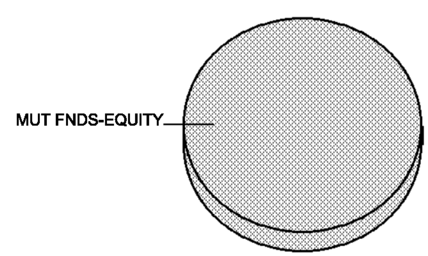

[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	260.110	260.11 1.0000	260.11	.00 .00	.48	2.74
Total Money Markets	**260.110**	**260.11**	**260.11**	**.00** **.00**	**.48**	**2.74**
Total Cash And Equivalents	**260.110**	**260.11**	**260.11**	**.00** **.00**	**.48**	**2.74**
Mutual Funds						
Mutual Funds-Equity						
Causeway Internatl Value Ins 14949P208 Asset Minor Code 98	1,637,819.743	21,635,598.81 13.2100	24,735,453.80	- 3,099,854.99 - 1,981,761.88	.00	2.40
Total Mutual Funds-Equity	**1,637,819.743**	**21,635,598.81**	**24,735,453.80**	**- 3,099,854.99** **- 1,981,761.88**	**.00**	**2.39**
Total Mutual Funds	**1,637,819.743**	**21,635,598.81**	**24,735,453.80**	**- 3,099,854.99** **- 1,981,761.88**	**.00**	**2.39**
Total Assets	**1,638,079.853**	**21,635,858.92**	**24,735,713.91**	**- 3,099,854.99** **- 1,981,761.88**	**.48**	**2.39**
Accrued Income	**.000**	**.48**	**.48**			
Grand Total	**1,638,079.853**	**21,635,859.40**	**24,735,714.39**			

ASSET DETAIL MESSAGES

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[redacted]

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
260.110	First Am Govt Ob Fd Cl Z 31846V567		10/03/22	0.03	.43	.48	.43	.48
Total Cash And Equivalents					**.43**	**.48**	**.43**	**.48**
Grand Total					**.43**	**.48**	**.43**	**.48**

[redacted]

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
09/01/2022	Interest From 8/1/22 To 8/31/22	.43
Total Interest		**.43**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
09/02/2022	Purchased 0.43 Units Of First Am Govt Ob Fd Cl Z Trade Date 9/2/22 31846V567	.430	.00	- .43	.43
Total First Am Govt Ob Fd Cl Z		**.430**	**.00**	**- .43**	**.43**
Total Cash And Equivalents		**.430**	**.00**	**- .43**	**.43**
Total Purchases		**.430**	**.00**	**- .43**	**.43**

Glossary

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Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
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Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
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Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
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[redacted]

U.S. Bank
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000013329 02 SP 000638332634227 S
WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION PLAN, PMB #116
C/O BENESYS, INC., ATTN: KIM GOULD
5331 S MACADAM AVE., STE. 258
PORTLAND, OR 97239

[redacted]

Account Number: [redacted]
WESTERN STATES OFFICE AND
PROFESSIONAL EMPLOYEES PENSION FUND
- IFM GLOBAL INFRASTRUCTURE (US) LP

This statement is for the period from September 1, 2022 to September 30, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
SHERRY GLANVILLE
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3785
E-mail: sherry.glanville@usbank.com

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WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION PLAN, PMB #116
C/O BENESYS, INC., ATTN: KIM GOULD
5331 S MACADAM AVE., STE. 258
PORTLAND, OR 97239

[redacted]

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[redacted]

MARKET AND COST RECONCILIATION

	09/30/2022 MARKET	09/30/2022 BOOK VALUE
Beginning Market And Cost	**12,150,611.24**	**610,413.54**
Investment Activity		
Interest	260.24	260.24
Change In Unrealized Gain/Loss	35,383.79	.00
Net Accrued Income (Current-Prior)	88.81	88.81
Total Investment Activity	**35,732.84**	**349.05**
Net Change In Market And Cost	**35,732.84**	**349.05**
Ending Market And Cost	**12,186,344.08**	**610,762.59**

[redacted]

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	260.24
Cash Equivalent Purchases	- 260.24
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

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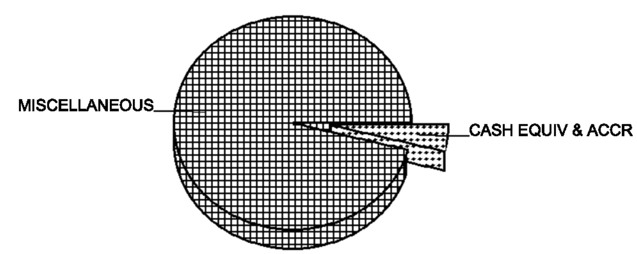
ASSET SUMMARY

ASSETS	09/30/2022 MARKET	09/30/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	188,348.84	188,348.84	1.55
Miscellaneous	11,997,646.19	422,064.70	98.45
Total Assets	**12,185,995.03**	**610,413.54**	**100.00**
Accrued Income	349.05	349.05	0.00
Grand Total	**12,186,344.08**	**610,762.59**	**100.00**
Estimated Annual Income	**5,273.76**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	188,348.840	188,348.84 1.0000	188,348.84	.00 .00	349.05	2.81
Total Money Markets	**188,348.840**	**188,348.84**	**188,348.84**	**.00** **.00**	**349.05**	**2.80**
Total Cash And Equivalents	**188,348.840**	**188,348.84**	**188,348.84**	**.00** **.00**	**349.05**	**2.80**
Miscellaneous						
Partnerships/Joint Ventures						
Ifm Global Infrastructure (US), LP *** 97MSCGDF6 Asset Minor Code 77	422,064.700	11,997,646.19 28.4261	422,064.70	11,575,581.49 35,383.79	.00	0.00
Total Partnerships/Joint Ventures	**422,064.700**	**11,997,646.19**	**422,064.70**	**11,575,581.49** **35,383.79**	**.00**	**0.00**
Total Miscellaneous	**422,064.700**	**11,997,646.19**	**422,064.70**	**11,575,581.49** **35,383.79**	**.00**	**0.00**
Total Assets	**610,413.540**	**12,185,995.03**	**610,413.54**	**11,575,581.49** **35,383.79**	**349.05**	**0.04**
Accrued Income	**.000**	**349.05**	**349.05**			
Grand Total	**610,413.540**	**12,186,344.08**	**610,762.59**			

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ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

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[redacted]

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
188,348.840	First Am Govt Ob Fd Cl Z 31846V567		10/03/22	0.03	260.24	349.05	260.24	349.05
Total Cash And Equivalents					**260.24**	**349.05**	**260.24**	**349.05**
Grand Total					**260.24**	**349.05**	**260.24**	**349.05**

[redacted]

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
09/01/2022	Interest From 8/1/22 To 8/31/22	260.24
Total Interest		**260.24**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
09/02/2022	Purchased 260.24 Units Of First Am Govt Ob Fd Cl Z Trade Date 9/2/22 31846V567	260.240	.00	- 260.24	260.24
Total First Am Govt Ob Fd Cl Z		**260.240**	**.00**	**- 260.24**	**260.24**
Total Cash And Equivalents		**260.240**	**.00**	**- 260.24**	**260.24**
Total Purchases		**260.240**	**.00**	**- 260.24**	**260.24**

Glossary

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WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION PLAN, PMB #116
C/O BENESYS, INC., ATTN: KIM GOULD
5331 S MACADAM AVE., STE. 258
PORTLAND, OR 97239

[redacted]

Account Number: [redacted]
WESTERN STATES OFFICE AND
PROFESSIONAL EMPLOYEES PENSION FUND
- INTECH US MANAGED VOLATILITY FUND

This statement is for the period from September 1, 2022 to September 30, 2022

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[redacted]

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[redacted]

MARKET AND COST RECONCILIATION

	09/30/2022 MARKET	09/30/2022 BOOK VALUE
Beginning Market And Cost	**30,386,451.91**	**23,733,484.05**
Investment Activity		
Change In Unrealized Gain/Loss	- 2,573,943.81	.00
Total Investment Activity	**- 2,573,943.81**	**.00**
Net Change In Market And Cost	**- 2,573,943.81**	**.00**
Ending Market And Cost	**27,812,508.10**	**23,733,484.05**

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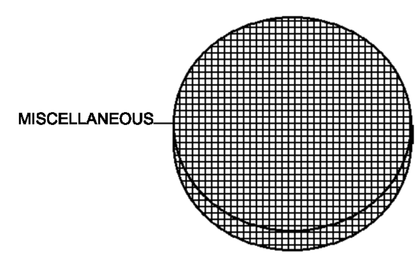
ASSET SUMMARY

ASSETS	09/30/2022 MARKET	09/30/2022 BOOK VALUE	% OF MARKET
Miscellaneous	27,812,508.10	23,733,484.05	100.00
Total Assets	**27,812,508.10**	**23,733,484.05**	**100.00**
Accrued Income	.00	.00	0.00
Grand Total	**27,812,508.10**	**23,733,484.05**	**100.00**
Estimated Annual Income	**.00**		



ASSET SUMMARY MESSAGES

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[redacted]

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ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Miscellaneous						
Collective Investment Funds						
Intech U.S. Adaptive Volatility Cl B *** 9SPMTJE24 Asset Minor Code 17	2,373,348.404	27,812,508.10 11.7187	23,733,484.05	4,079,024.05 - 2,573,943.81	.00	0.00
Total Collective Investment Funds	**2,373,348.404**	**27,812,508.10**	**23,733,484.05**	**4,079,024.05** **- 2,573,943.81**	**.00**	**0.00**
Total Miscellaneous	**2,373,348.404**	**27,812,508.10**	**23,733,484.05**	**4,079,024.05** **- 2,573,943.81**	**.00**	**0.00**
Total Assets	**2,373,348.404**	**27,812,508.10**	**23,733,484.05**	**4,079,024.05** **- 2,573,943.81**	**.00**	**0.00**
Accrued Income	**.000**	**.00**	**.00**			
Grand Total	**2,373,348.404**	**27,812,508.10**	**23,733,484.05**			

ASSET DETAIL MESSAGES

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[redacted]

ASSET DETAIL MESSAGES (continued)

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WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION PLAN, PMB #116
C/O BENESYS, INC., ATTN: KIM GOULD
5331 S MACADAM AVE., STE. 258
PORTLAND, OR 97239

[redacted]

Account Number: [redacted]
WESTERN STATES OFFICE AND
PROFESSIONAL EMPLOYEES PENSION FUND
- INVESCO BALANCED RISK ALLOCATION

This statement is for the period from September 1, 2022 to September 30, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
SHERRY GLANVILLE
555 SOUTHWEST OAK ST, PL-6
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[redacted]

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[redacted]

MARKET AND COST RECONCILIATION

	09/30/2022 MARKET	09/30/2022 BOOK VALUE
Beginning Market And Cost	**54,818,003.85**	**39,005,074.17**
Investment Activity		
Interest	.01	.01
Change In Unrealized Gain/Loss	- 4,122,574.71	.00
Total Investment Activity	**- 4,122,574.70**	**.01**
Net Change In Market And Cost	**- 4,122,574.70**	**.01**
Ending Market And Cost	**50,695,429.15**	**39,005,074.18**

[redacted]

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	.01
Cash Equivalent Purchases	- .01
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

usbank

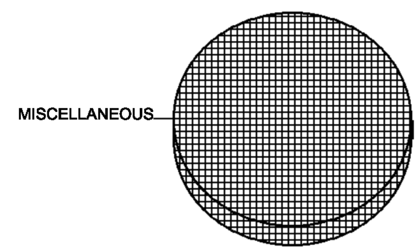
WSOPEPF - INVESCO BALANCED RISK
ACCOUNT [redacted]

Period from September 1, 2022 to September 30, 2022

ASSET SUMMARY

ASSETS	09/30/2022 MARKET	09/30/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	5.51	5.51	0.00
Miscellaneous	50,695,423.63	39,005,068.66	100.00
Total Assets	**50,695,429.14**	**39,005,074.17**	**100.00**
Accrued Income	.01	.01	0.00
Grand Total	**50,695,429.15**	**39,005,074.18**	**100.00**

Estimated Annual Income **.15**



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[redacted]

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	5.510	5.51 1.0000	5.51	.00 .00	.01	2.90
Total Money Markets	**5.510**	**5.51**	**5.51**	**.00** **.00**	**.01**	**2.90**
Total Cash And Equivalents	**5.510**	**5.51**	**5.51**	**.00** **.00**	**.01**	**2.90**
Miscellaneous						
Partnerships/Joint Ventures						
Invesco Balanced-Risk Allocation Tr *** 97MSCGFF4 Asset Minor Code 77	2,040,878.568	50,695,423.63 24.8400	39,005,068.66	11,690,354.97 - 4,122,574.71	.00	0.00
Total Partnerships/Joint Ventures	**2,040,878.568**	**50,695,423.63**	**39,005,068.66**	**11,690,354.97** **- 4,122,574.71**	**.00**	**0.00**
Total Miscellaneous	**2,040,878.568**	**50,695,423.63**	**39,005,068.66**	**11,690,354.97** **- 4,122,574.71**	**.00**	**0.00**
Total Assets	**2,040,884.078**	**50,695,429.14**	**39,005,074.17**	**11,690,354.97** **- 4,122,574.71**	**.01**	**0.00**
Accrued Income	**.000**	**.01**	**.01**			
Grand Total	**2,040,884.078**	**50,695,429.15**	**39,005,074.18**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

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[redacted]

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
5.510	First Am Govt Ob Fd Cl Z 31846V567		10/03/22	0.03	.01	.01	.01	.01
Total Cash And Equivalents					**.01**	**.01**	**.01**	**.01**
Grand Total					**.01**	**.01**	**.01**	**.01**

[redacted]

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z **31846V567**		
09/01/2022	Interest From 8/1/22 To 8/31/22	.01
Total Interest		**.01**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
09/02/2022	Purchased 0.01 Units Of First Am Govt Ob Fd Cl Z Trade Date 9/2/22 31846V567	.010	.00	- .01	.01
Total First Am Govt Ob Fd Cl Z		**.010**	**.00**	**- .01**	**.01**
Total Cash And Equivalents		**.010**	**.00**	**- .01**	**.01**
Total Purchases		**.010**	**.00**	**- .01**	**.01**

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
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Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

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[redacted]

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000000365 02 SP 000638340986337 S
WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION PLAN, PMB #116
C/O BENESYS, INC., ATTN: KIM GOULD
5331 S MACADAM AVE., STE. 258
PORTLAND, OR 97239

[redacted]

Account Number: [redacted]
WESTERN STATES OFFICE AND
PROFESSIONAL EMPLOYEES PENSION FUND
- JP MORGAN SPECIAL SITUATION FUND

This statement is for the period from September 1, 2022 to September 30, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
SHERRY GLANVILLE
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3785
E-mail: sherry.glanville@usbank.com

000000367 02 SP 000638335115446 S
WESTERN STATES OFFICE & PROFESSIONAL
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C/O BENESYS, INC., ATTN: KIM GOULD
5331 S MACADAM AVE., STE. 258
PORTLAND, OR 97239

[redacted]

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[redacted]

MARKET AND COST RECONCILIATION

	09/30/2022 MARKET	09/30/2022 BOOK VALUE
Beginning Market And Cost	**20,464,634.00**	**9,854,749.39**
Investment Activity		
Interest	.08	.08
Change In Unrealized Gain/Loss	- 621,599.18	.00
Net Accrued Income (Current-Prior)	.01	.01
Total Investment Activity	**- 621,599.09**	**.09**
Net Change In Market And Cost	**- 621,599.09**	**.09**
Ending Market And Cost	**19,843,034.91**	**9,854,749.48**

[redacted]

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	.08
Cash Equivalent Purchases	- .08
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

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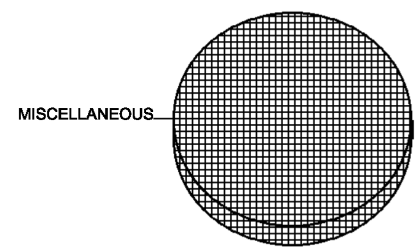
WSOPEPF - JPMCB SPECIAL SITUATION FD
ACCOUNT [redacted]

Period from September 1, 2022 to September 30, 2022

ASSET SUMMARY

ASSETS	09/30/2022 MARKET	09/30/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	50.45	50.45	0.00
Miscellaneous	19,842,984.37	9,854,698.94	100.00
Total Assets	**19,843,034.82**	**9,854,749.39**	**100.00**
Accrued Income	.09	.09	0.00
Grand Total	**19,843,034.91**	**9,854,749.48**	**100.00**

Estimated Annual Income **1.41**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	50.450	50.45 1.0000	50.45	.00 .00	.09	2.79
Total Money Markets	**50.450**	**50.45**	**50.45**	**.00** **.00**	**.09**	**2.79**
Total Cash And Equivalents	**50.450**	**50.45**	**50.45**	**.00** **.00**	**.09**	**2.79**
Miscellaneous						
Partnerships/Joint Ventures						
Jpmcb Spl Sit Property Fd (Sspf) *** 467JPM950 Asset Minor Code 76	1,421,773.069	19,842,984.37 13.9565	9,854,698.94	9,988,285.43 - 621,599.18	.00	0.00
Total Partnerships/Joint Ventures	**1,421,773.069**	**19,842,984.37**	**9,854,698.94**	**9,988,285.43** **- 621,599.18**	**.00**	**0.00**
Total Miscellaneous	**1,421,773.069**	**19,842,984.37**	**9,854,698.94**	**9,988,285.43** **- 621,599.18**	**.00**	**0.00**
Total Assets	**1,421,823.519**	**19,843,034.82**	**9,854,749.39**	**9,988,285.43** **- 621,599.18**	**.09**	**0.00**
Accrued Income	**.000**	**.09**	**.09**			
Grand Total	**1,421,823.519**	**19,843,034.91**	**9,854,749.48**			

[redacted]

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ASSET DETAIL MESSAGES

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[redacted]

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WSOPEPF - [redacted] SPECIAL SITUATION FD
ACCOUNT [redacted]

Period from September 1, 2022 to September 30, 2022

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
50.450	First Am Govt Ob Fd Cl Z 31846V567		10/03/22	0.03	.08	.09	.08	.09
Total Cash And Equivalents					**.08**	**.09**	**.08**	**.09**
Grand Total					**.08**	**.09**	**.08**	**.09**

[redacted]

us bank

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
09/01/2022	Interest From 8/1/22 To 8/31/22	.08
Total Interest		**.08**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
09/02/2022	Purchased 0.08 Units Of First Am Govt Ob Fd Cl Z Trade Date 9/2/22 31846V567	.080	.00	- .08	.08
Total First Am Govt Ob Fd Cl Z		**.080**	**.00**	**- .08**	**.08**
Total Cash And Equivalents		**.080**	**.00**	**- .08**	**.08**
Total Purchases		**.080**	**.00**	**- .08**	**.08**

Glossary

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U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000000367 02 SP 000638335115446 S
WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION PLAN, PMB #116
C/O BENESYS, INC., ATTN: KIM GOULD
5331 S MACADAM AVE., STE. 258
PORTLAND, OR 97239

[redacted]

Account Number: [redacted]
WESTERN STATES OFFICE AND
PROFESSIONAL EMPLOYEES PENSION FUND
- JP MORGAN INFRASTRUCTURE
INVESTMENTS

This statement is for the period from September 1, 2022 to September 30, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
SHERRY GLANVILLE
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3785
E-mail: sherry.glanville@usbank.com

000000189 02 SP 000638345015397 S
WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION PLAN, PMB #116
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5331 S MACADAM AVE., STE. 258
PORTLAND, OR 97239

[redacted]

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Income Accrual Detail	8
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Purchases	10

[redacted]

WSOPEPF - JPMCB INFRASTRUCTURE INV
ACCOUNT [redacted]

Period from September 1, 2022 to September 30, 2022

MARKET AND COST RECONCILIATION

	09/30/2022 MARKET	09/30/2022 BOOK VALUE
Beginning Market And Cost	**6,976,653.02**	**4,443,148.00**
Investment Activity		
Interest	122.92	122.92
Net Accrued Income (Current-Prior)	14.01	14.01
Total Investment Activity	**136.93**	**136.93**
Net Change In Market And Cost	**136.93**	**136.93**
Ending Market And Cost	**6,976,789.95**	**4,443,284.93**

[redacted]

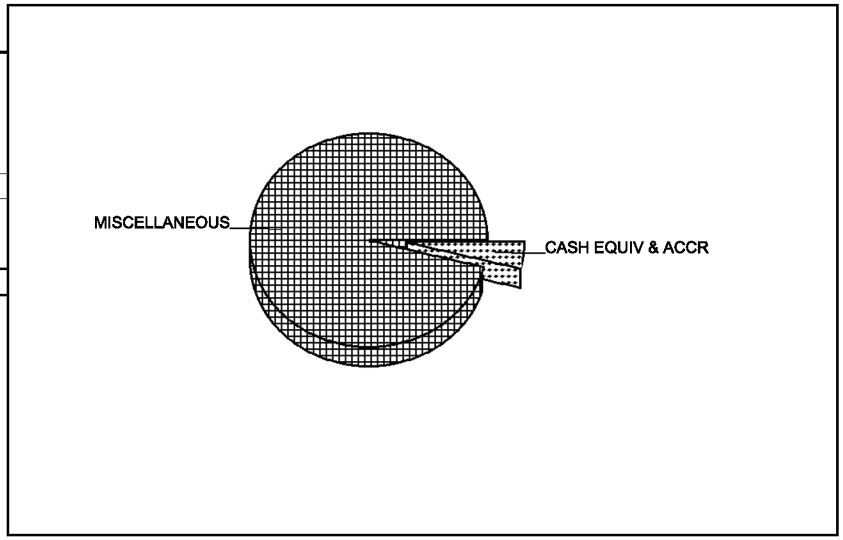
CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	122.92
Cash Equivalent Purchases	- 122.92
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

ASSET SUMMARY

ASSETS	09/30/2022 MARKET	09/30/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	73,890.00	73,890.00	1.06
Miscellaneous	6,902,763.02	4,369,258.00	98.94
Total Assets	**6,976,653.02**	**4,443,148.00**	**100.00**
Accrued Income	136.93	136.93	0.00
Grand Total	**6,976,789.95**	**4,443,284.93**	**100.00**
Estimated Annual Income	**2,142.81**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

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ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	73,890.000	73,890.00 1.0000	73,890.00	.00 .00	136.93	2.87
Total Money Markets	**73,890.000**	**73,890.00**	**73,890.00**	**.00** **.00**	**136.93**	**2.86**
Total Cash And Equivalents	**73,890.000**	**73,890.00**	**73,890.00**	**.00** **.00**	**136.93**	**2.86**
Miscellaneous						
Partnerships/Joint Ventures						
Jpm Infrastructure Inv Iif Erisa LP *** 97MSCGHB1 Asset Minor Code 76 Date Last Priced: 06/30/22	8,941,101.750	6,902,763.02 .7720 @	4,369,258.00	2,533,505.02 .00	.00	0.00
Total Partnerships/Joint Ventures	**8,941,101.750**	**6,902,763.02**	**4,369,258.00**	**2,533,505.02** **.00**	**.00**	**0.00**
Total Miscellaneous	**8,941,101.750**	**6,902,763.02**	**4,369,258.00**	**2,533,505.02** **.00**	**.00**	**0.00**
Total Assets	**9,014,991.750**	**6,976,653.02**	**4,443,148.00**	**2,533,505.02** **.00**	**136.93**	**0.03**
Accrued Income	**.000**	**136.93**	**136.93**			

[redacted]

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Grand Total	**9,014,991.750**	**6,976,789.95**	**4,443,284.93**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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@ No current price is available.

[redacted]

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INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
73,890.000	First Am Govt Ob Fd Cl Z 31846V567		10/03/22	0.03	122.92	136.93	122.92	136.93
Total Cash And Equivalents					**122.92**	**136.93**	**122.92**	**136.93**
Grand Total					**122.92**	**136.93**	**122.92**	**136.93**

[redacted]

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
09/01/2022	Interest From 8/1/22 To 8/31/22	122.92
Total Interest		**122.92**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
09/02/2022	Purchased 122.92 Units Of First Am Govt Ob Fd Cl Z Trade Date 9/2/22 31846V567	122.920	.00	- 122.92	122.92
Total First Am Govt Ob Fd Cl Z		**122.920**	**.00**	**- 122.92**	**122.92**
Total Cash And Equivalents		**122.920**	**.00**	**- 122.92**	**122.92**
Total Purchases		**122.920**	**.00**	**- 122.92**	**122.92**

Glossary

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Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
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Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

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U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000000189 02 SP 000638345015397 S
WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION PLAN, PMB #116
C/O BENESYS, INC., ATTN: KIM GOULD
5331 S MACADAM AVE., STE. 258
PORTLAND, OR 97239

[redacted]

Account Number: [redacted]
WESTERN STATES OFFICE AND
PROFESSIONAL EMPLOYEES PENSION FUND
- LOOMIS SAYLES CORE PLUS FIXED
INCOME FUND

This statement is for the period from September 1, 2022 to September 30, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
SHERRY GLANVILLE
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
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WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION PLAN, PMB #116
C/O BENESYS, INC., ATTN: KIM GOULD
5331 S MACADAM AVE., STE. 258
PORTLAND, OR 97239

[redacted]

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[redacted]

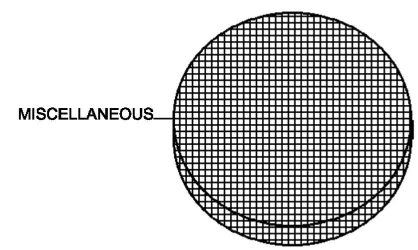
MARKET AND COST RECONCILIATION

	09/30/2022 MARKET	09/30/2022 BOOK VALUE
Beginning Market And Cost	**56,296,971.53**	**49,638,568.76**
Investment Activity		
Change In Unrealized Gain/Loss	- 2,501,304.75	.00
Total Investment Activity	**- 2,501,304.75**	**.00**
Net Change In Market And Cost	**- 2,501,304.75**	**.00**
Ending Market And Cost	**53,795,666.78**	**49,638,568.76**

[redacted]

ASSET SUMMARY

ASSETS	09/30/2022 MARKET	09/30/2022 BOOK VALUE	% OF MARKET
Miscellaneous	53,795,666.78	49,638,568.76	100.00
Total Assets	**53,795,666.78**	**49,638,568.76**	**100.00**
Accrued Income	.00	.00	0.00
Grand Total	**53,795,666.78**	**49,638,568.76**	**100.00**
Estimated Annual Income	**.00**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Miscellaneous						
Collective Investment Funds						
Ls Core Plus Fixed Income Class B *** 543497861 Asset Minor Code 17	3,522,964.425	53,795,666.78 15.2700	49,638,568.76	4,157,098.02 - 2,501,304.75	.00	0.00
Total Collective Investment Funds	**3,522,964.425**	**53,795,666.78**	**49,638,568.76**	**4,157,098.02** **- 2,501,304.75**	**.00**	**0.00**
Total Miscellaneous	**3,522,964.425**	**53,795,666.78**	**49,638,568.76**	**4,157,098.02** **- 2,501,304.75**	**.00**	**0.00**
Total Assets	**3,522,964.425**	**53,795,666.78**	**49,638,568.76**	**4,157,098.02** **- 2,501,304.75**	**.00**	**0.00**
Accrued Income	**.000**	**.00**	**.00**			
Grand Total	**3,522,964.425**	**53,795,666.78**	**49,638,568.76**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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[redacted]

ASSET DETAIL MESSAGES (continued)

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

*** This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
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Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
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1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000000036 02 SP 000638350176544 S
WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION PLAN, PMB #116
C/O BENESYS, INC., ATTN: KIM GOULD
5331 S MACADAM AVE., STE. 258
PORTLAND, OR 97239

[redacted]

Account Number: [redacted]
WESTERN STATES OFFICE AND
PROFESSIONAL EMPLOYEES PENSION FUND
- PANAGORA US SMALL CAP CORE FUND

This statement is for the period from September 1, 2022 to September 30, 2022

Questions?
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Account Manager:
SHERRY GLANVILLE
555 SOUTHWEST OAK ST, PL-6
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Phone: 503-464-3785
E-mail: sherry.glanville@usbank.com

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WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION PLAN, PMB #116
C/O BENESYS, INC., ATTN: KIM GOULD
5331 S MACADAM AVE., STE. 258
PORTLAND, OR 97239

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WSOPEPF - PANAGORA US SMALL CAP CORE
ACCOUNT [redacted]

Period from September 1, 2022 to September 30, 2022

MARKET AND COST RECONCILIATION

	09/30/2022 MARKET	09/30/2022 BOOK VALUE
Beginning Market And Cost	**.00**	**.00**
Net Change In Market And Cost	**.00**	**.00**
Ending Market And Cost	**.00**	**.00**

MARKET AND COST RECONCILIATION MESSAGES

No activity qualifies for this statement period.

Glossary

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Milwaukee, WI 53212

000013327 01 SP 000638332634225 S
WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION PLAN, PMB #116
C/O BENESYS, INC., ATTN: KIM GOULD
5331 S MACADAM AVE., STE. 258
PORTLAND, OR 97239

[redacted]

Account Number: [redacted]
WESTERN STATES OFFICE AND
PROFESSIONAL EMPLOYEES PENSION FUND
- VANGUARD SMALL-CAP INDEX FD VSCIX

This statement is for the period from September 1, 2022 to September 30, 2022

Questions?
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Account Manager:
SHERRY GLANVILLE
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3785
E-mail: sherry.glanville@usbank.com

000014249 02 SP 000638332635147 S

VERSUS INVESTMENTS
ATTN: P. BRADLEY NESS
PO BOX 303
TUALATIN, OR 97062

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[redacted]

MARKET AND COST RECONCILIATION

	09/30/2022 MARKET	09/30/2022 BOOK VALUE
Beginning Market And Cost	**11,309,801.58**	**12,998,597.40**
Investment Activity		
Interest	.03	.03
Dividends	39,955.69	39,955.69
Change In Unrealized Gain/Loss	- 1,121,325.13	.00
Total Investment Activity	**- 1,081,369.41**	**39,955.72**
Net Change In Market And Cost	**- 1,081,369.41**	**39,955.72**
Ending Market And Cost	**10,228,432.17**	**13,038,553.12**

[redacted]

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	.03
Dividends	39,955.69
Cash Equivalent Purchases	- .03
Purchases	- 39,955.69
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

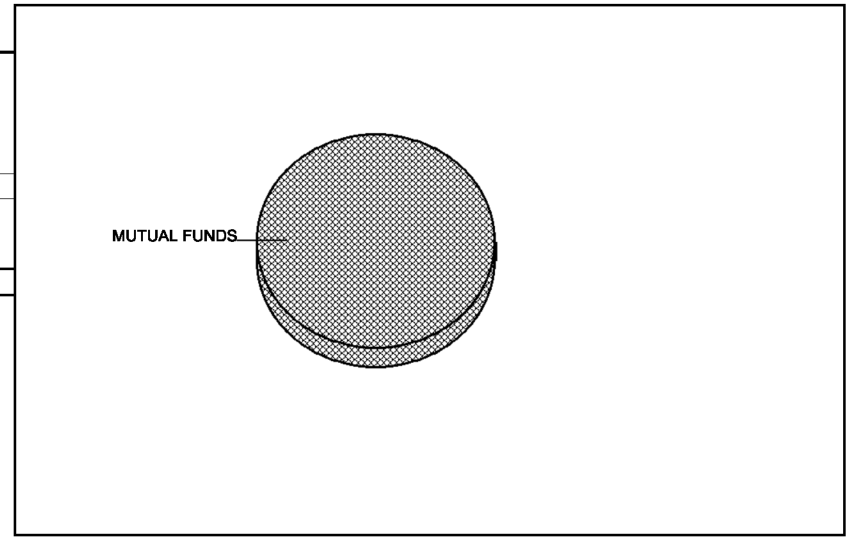
[redacted]

WSOPEPF - VANGUARD SMALL CAP VSCIX
ACCOUNT [redacted]

Period from September 1, 2022 to September 30, 2022

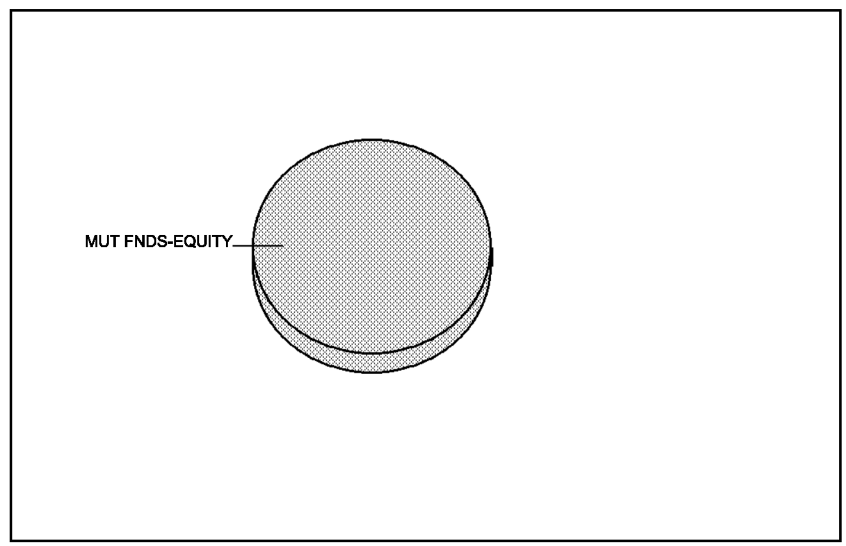
ASSET SUMMARY

ASSETS	09/30/2022 MARKET	09/30/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	15.41	15.41	0.00
Mutual Funds-Equity	10,228,416.73	13,038,537.68	100.00
Total Assets	**10,228,432.14**	**13,038,553.09**	**100.00**
Accrued Income	.03	.03	0.00
Grand Total	**10,228,432.17**	**13,038,553.12**	**100.00**
Estimated Annual Income	**174,866.49**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	15.410	15.41 1.0000	15.41	.00 .00	.03	2.73
Total Money Markets	**15.410**	**15.41**	**15.41**	**.00** **.00**	**.03**	**2.72**
Total Cash And Equivalents	**15.410**	**15.41**	**15.41**	**.00** **.00**	**.03**	**2.72**
Mutual Funds						
Mutual Funds-Equity						
Vanguard Small Cap Index Ins #857 922908876 Asset Minor Code 98	124,904.344	10,228,416.73 81.8900	13,038,537.68	- 2,810,120.95 - 1,121,325.13	.00	1.71
Total Mutual Funds-Equity	**124,904.344**	**10,228,416.73**	**13,038,537.68**	**- 2,810,120.95** **- 1,121,325.13**	**.00**	**1.70**
Total Mutual Funds	**124,904.344**	**10,228,416.73**	**13,038,537.68**	**- 2,810,120.95** **- 1,121,325.13**	**.00**	**1.70**
Total Assets	**124,919.754**	**10,228,432.14**	**13,038,553.09**	**- 2,810,120.95** **- 1,121,325.13**	**.03**	**1.70**
Accrued Income	**.000**	**.03**	**.03**			
Grand Total	**124,919.754**	**10,228,432.17**	**13,038,553.12**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
15.410	First Am Govt Ob Fd Cl Z 31846V567		10/03/22	0.03	.03	.03	.03	.03
Total Cash And Equivalents					**.03**	**.03**	**.03**	**.03**
Mutual Funds-Equity								
124,904.344	Vanguard Small Cap Index Ins #857 922908876	09/22/22	09/23/22	1.40	.00	39,955.69	39,955.69	.00
Total Mutual Funds-Equity					**.00**	**39,955.69**	**39,955.69**	**.00**
Grand Total					**.03**	**39,955.72**	**39,955.72**	**.03**

[redacted]

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INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
09/01/2022	Interest From 8/1/22 To 8/31/22	.03
Total Interest		**.03**
Dividends		
Vanguard Small Cap Index Ins #857 922908876		
09/22/2022	0.3211 USD/Share On 124,433.779 Shares Due 9/23/22 Dividend Payable 09/23/22	39,955.69
Total Dividends		**39,955.69**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
09/02/2022	Purchased 0.03 Units Of First Am Govt Ob Fd Cl Z Trade Date 9/2/22 31846V567	.030	.00	- .03	.03
Total First Am Govt Ob Fd Cl Z		**.030**	**.00**	**- .03**	**.03**
Total Cash And Equivalents		**.030**	**.00**	**- .03**	**.03**
Mutual Funds-Equity					
09/22/2022	Purchased 470.565 Shares Vanguard Small Cap Index Ins #857 @ 84.91 USD Through Reinvestment Of Cash Dividend Due 9/23/22 922908876	470.565	.00	- 39,955.69	39,955.69
Total Vanguard Small Cap Index Ins #857		**470.565**	**.00**	**- 39,955.69**	**39,955.69**
Total Mutual Funds-Equity		**470.565**	**.00**	**- 39,955.69**	**39,955.69**
Total Purchases		**470.595**	**.00**	**- 39,955.72**	**39,955.72**

Glossary

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Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

[redacted]

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000014249 02 SP 000638332635147 S

VERSUS INVESTMENTS
ATTN: P. BRADLEY NESS
PO BOX 303
TUALATIN, OR 97062

[redacted]

Account Number: [redacted]
WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND - WCM FOCUSED GROWTH INTERNATIONAL EQUITY

This statement is for the period from September 1, 2022 to September 30, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
SHERRY GLANVILLE
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3785
E-mail: sherry.glanville@usbank.com

000000230 02 SP 000638337397933 S
WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION PLAN, PMB #116
C/O BENESYS, INC., ATTN: KIM GOULD
5331 S MACADAM AVE., STE. 258
PORTLAND, OR 97239

[redacted]

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[redacted]

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MARKET AND COST RECONCILIATION

	09/30/2022 MARKET	09/30/2022 BOOK VALUE
Beginning Market And Cost	**32,429,748.00**	**13,000,000.00**
Benefit Activity		
Benefits Payments	- 2,000,000.00	- 2,000,000.00
Total Benefit Activity	**- 2,000,000.00**	**- 2,000,000.00**
Investment Activity		
Change In Unrealized Gain/Loss	- 5,955,196.00	.00
Net Accrued Income (Current-Prior)	2,253.72	2,253.72
Total Investment Activity	**- 5,952,942.28**	**2,253.72**
Other Activity		
Transfers In	3,000,000.00	3,000,000.00
Total Other Activity	**3,000,000.00**	**3,000,000.00**
Net Change In Market And Cost	**- 4,952,942.28**	**1,002,253.72**
Ending Market And Cost	**27,476,805.72**	**14,002,253.72**

[redacted]

CASH RECONCILIATION

Beginning Cash	**.00**
Benefit Activity	
Benefits Payments	- 2,000,000.00
Total Benefit Activity	**- 2,000,000.00**
Investment Activity	
Cash Equivalent Purchases	- 3,000,000.00
Cash Equivalent Sales	2,000,000.00
Total Investment Activity	**- 1,000,000.00**
Other Activity	
Transfers In	3,000,000.00
Total Other Activity	**3,000,000.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

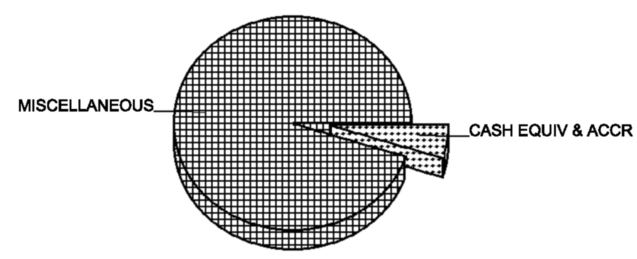
[redacted]

WSOPEPF - WCM GROWTH INT'L EQ
ACCOUNT [redacted]

Period from September 1, 2022 to September 30, 2022

ASSET SUMMARY

ASSETS	09/30/2022 MARKET	09/30/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	1,000,000.00	1,000,000.00	3.64
Miscellaneous	26,474,552.00	13,000,000.00	96.35
Total Assets	**27,474,552.00**	**14,000,000.00**	**99.99**
Accrued Income	2,253.72	2,253.72	0.01
Grand Total	**27,476,805.72**	**14,002,253.72**	**100.00**



Estimated Annual Income **28,000.00**

ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	1,000,000.000	1,000,000.00 1.0000	1,000,000.00	.00 .00	2,253.72	2.82
Total Money Markets	**1,000,000.000**	**1,000,000.00**	**1,000,000.00**	**.00** **.00**	**2,253.72**	**2.81**
Total Cash And Equivalents	**1,000,000.000**	**1,000,000.00**	**1,000,000.00**	**.00** **.00**	**2,253.72**	**2.81**
Miscellaneous						
Partnerships/Joint Ventures						
Wcm Focused Intl Growth Fund, L.P. *** 97MSCGTR3 Asset Minor Code 77	13,000,000.000	26,474,552.00 2.0365	13,000,000.00	13,474,552.00 - 5,955,196.00	.00	0.00
Total Partnerships/Joint Ventures	**13,000,000.000**	**26,474,552.00**	**13,000,000.00**	**13,474,552.00** **- 5,955,196.00**	**.00**	**0.00**
Total Miscellaneous	**13,000,000.000**	**26,474,552.00**	**13,000,000.00**	**13,474,552.00** **- 5,955,196.00**	**.00**	**0.00**
Total Assets	**14,000,000.000**	**27,474,552.00**	**14,000,000.00**	**13,474,552.00** **- 5,955,196.00**	**2,253.72**	**0.10**
Accrued Income	**.000**	**2,253.72**	**2,253.72**			
Grand Total	**14,000,000.000**	**27,476,805.72**	**14,002,253.72**			

[redacted]

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

*** This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

[redacted]

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
1,000,000.000	First Am Govt Ob Fd Cl Z 31846V567		10/03/22	0.03	.00	2,253.72	.00	2,253.72
Total Cash And Equivalents					**.00**	**2,253.72**	**.00**	**2,253.72**
Grand Total					**.00**	**2,253.72**	**.00**	**2,253.72**

[redacted]

BENEFIT ACTIVITY

DATE	DESCRIPTION	CASH	BOOK VALUE	MARKET
Benefit Payments				
ACH Transfer To Checking				
09/15/2022	Paid To U.S. Bank DDA [redacted] Per L/I Dtd 09/14/2022	- 2,000,000.00		
Total ACH Transfer To Checking		**- 2,000,000.00**		
Total Benefit Payments		**- 2,000,000.00**		
Total Benefit Activity		**- 2,000,000.00**		

[redacted]

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OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers In		
Incoming Wires		
09/07/2022	Wcm Focused Intl Growth Fund, L.P. 97MSCGTR3	3,000,000.00
Total Incoming Wires		**3,000,000.00**
Total Transfers In		**3,000,000.00**
Total Other Activity		**3,000,000.00**

[redacted]

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PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
09/08/2022	Purchased 3,000,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 9/8/22 31846V567	3,000,000.000	.00	- 3,000,000.00	3,000,000.00
Total First Am Govt Ob Fd Cl Z		**3,000,000.000**	**.00**	**- 3,000,000.00**	**3,000,000.00**
Total Cash And Equivalents		**3,000,000.000**	**.00**	**- 3,000,000.00**	**3,000,000.00**
Total Purchases		**3,000,000.000**	**.00**	**- 3,000,000.00**	**3,000,000.00**

[redacted]

WSOPEPF - WCM GROWTH INT'L EQ
ACCOUNT [redacted]

Period from September 1, 2022 to September 30, 2022

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
09/15/2022	Sold 2,000,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 9/15/22 31846V567	- 2,000,000.000	.00	2,000,000.00	- 2,000,000.00	.00
Total First Am Govt Ob Fd Cl Z		**- 2,000,000.000**	**.00**	**2,000,000.00**	**- 2,000,000.00**	**.00**
Total Cash And Equivalents		**- 2,000,000.000**	**.00**	**2,000,000.00**	**- 2,000,000.00**	**.00**
Total Sales And Maturities		**- 2,000,000.000**	**.00**	**2,000,000.00**	**- 2,000,000.00**	**.00**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

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[redacted]

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000000230 02 SP 000638337397933 S
WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION PLAN, PMB #116
C/O BENESYS, INC., ATTN: KIM GOULD
5331 S MACADAM AVE., STE. 258
PORTLAND, OR 97239

WSOPE – SFA Application
Death Audit Process

The Plan administrator has contracted with PBI to perform regular, ongoing death searches for participants in pay status to help ensure that benefits are not paid to deceased participants. The following is a summary of the monthly process:

1. A list of records to search is generated by the Plan administrator once per month
2. The file is uploaded to PBI's secure site
3. PBI will then run this list against their death database once per week until a new list is received from the administrator
4. Each week, PBI sends a listing back to the administrator identifying any new deaths
5. The new deaths provided on PBI's listing are identified and flagged in the Plan administrator's system
6. At that time the Plan administrator will stop the benefit payment and take the appropriate next steps such as contacting the surviving spouse if a joint & survivor benefit had been elected at retirement

This ongoing, robust audit process quickly identifies participants who are in pay status when they decease. This data is reflected in the annual actuarial valuation data, including the January 1, 2022 census data used for the SFA application.

To supplement this process, PBI has completed a death audit on all vested terminated participants in the Plan. The results of this death audit have been reflected in the January 1, 2022 census data used for the SFA application. The results death search on terminated vested participants is provided on the following pages.

A total of 20 terminated vested participants that were included in the January 1, 2022 Actuarial Valuation census data were reported to have deceased prior to January 1, 2022. Four of the 20 participants have a surviving beneficiary entitled to a future benefit from the Plan. The remaining 16 participants do not have a surviving beneficiary. These records were adjusted accordingly in the January 1, 2022 census data file for the SFA application.

Deceased Member Report

12/07/2022 05:09:37 PM

Date Range between 01/01/1990 AND 12/31/2022

Member ID	Name	Local	Deceased Date	Date Entered
[redacted]		OP29	[redacted]	06/08/2018
[redacted]		OP29	[redacted]	07/10/2020
[redacted]		OP29	[redacted]	03/04/2020
[redacted]			[redacted]	06/24/2022
[redacted]		OP29	[redacted]	11/14/2022
[redacted]		280	[redacted]	11/15/2018
[redacted]		OP23	[redacted]	01/18/2022
[redacted]		OP29	[redacted]	03/10/2020
[redacted]		OP29	[redacted]	07/06/2022
[redacted]		OP29	[redacted]	04/20/2022
[redacted]		OP29	[redacted]	09/10/2021
[redacted]		OP29	[redacted]	06/07/2019
[redacted]		OP11	[redacted]	04/04/2022
[redacted]		OP11	[redacted]	03/22/2018
[redacted]		OP29	[redacted]	12/18/2020
[redacted]		ARLAY	[redacted]	10/22/2018
[redacted]		OP29	[redacted]	09/27/2021
[redacted]		OP11	[redacted]	01/28/2021
[redacted]		OP29	[redacted]	10/01/2021
[redacted]			[redacted]	03/08/2021
[redacted]		OP11	[redacted]	11/30/2018
[redacted]		OP5	[redacted]	09/08/2022
[redacted]			[redacted]	04/05/2022
[redacted]		OP29	[redacted]	09/18/2020
[redacted]		OP29	[redacted]	05/24/2022
[redacted]		OP29	[redacted]	01/18/2022
[redacted]		OP29	[redacted]	11/21/2018
[redacted]		OP29	[redacted]	10/14/2021
[redacted]		OP11	[redacted]	02/02/2018
[redacted]		OP29	[redacted]	09/14/2021
[redacted]		OP29	[redacted]	10/28/2022
[redacted]		48	[redacted]	01/18/2022
[redacted]		OP29	[redacted]	11/18/2022
[redacted]		OP29	[redacted]	08/18/2020
[redacted]		OP56	[redacted]	12/06/2019
[redacted]		OP29	[redacted]	06/12/2018
[redacted]		OP29	[redacted]	02/15/2018
[redacted]		OP29	[redacted]	10/20/2017
[redacted]		OP29	[redacted]	02/19/2019
[redacted]		OP11	[redacted]	10/28/2022

Deceased Member Report

12/07/2022 05:09:37 PM

Date Range between 01/01/1990 AND 12/31/2022

Member ID	Name	Local	Deceased Date	Date Entered
[redacted]		OP29	[redacted]	09/02/2022
[redacted]		OP5	[redacted]	04/21/2022
[redacted]		OP319	[redacted]	12/07/2021
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[redacted]		OP29	[redacted]	10/19/2022
[redacted]			[redacted]	09/23/2021
[redacted]		OP29	[redacted]	03/29/2022
[redacted]		OP29	[redacted]	09/09/2021
[redacted]			[redacted]	01/31/2022
[redacted]		OP29	[redacted]	02/18/2022
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[redacted]		OP29	[redacted]	04/22/2021
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[redacted]		OP29	[redacted]	06/25/2019
[redacted]		OP29	[redacted]	03/05/2019
[redacted]		OP5	[redacted]	09/23/2022
[redacted]			[redacted]	09/09/2019
[redacted]			[redacted]	08/23/2019
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[redacted]		OP29	[redacted]	03/30/2022
[redacted]		OP29	[redacted]	07/02/2020
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[redacted]			[redacted]	03/05/2021
[redacted]		OP29	[redacted]	07/17/2019
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[redacted]		OP29	[redacted]	01/02/2019
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[redacted]		OP29	[redacted]	04/11/2018

Deceased Member Report

12/07/2022 05:09:37 PM

Date Range between 01/01/1990 AND 12/31/2022

Member ID	Name	Local	Deceased Date	Date Entered
[redacted]		OP5	[redacted]	07/27/2021
[redacted]		OP11	[redacted]	10/08/2021
[redacted]		OP11	[redacted]	10/11/2021
[redacted]		OP29	[redacted]	05/16/2019
[redacted]		OP29	[redacted]	02/25/2019
[redacted]		OP29	[redacted]	03/03/2020
[redacted]		OP29	[redacted]	12/04/2019
[redacted]		OP29	[redacted]	05/09/2022
[redacted]		OP29	[redacted]	04/13/2020
[redacted]		OP29	[redacted]	08/18/2022
[redacted]		OP29	[redacted]	08/06/2019
[redacted]		OP29	[redacted]	10/16/2020
[redacted]		OP11	[redacted]	07/19/2021
[redacted]			[redacted]	12/10/2020
[redacted]		OP29	[redacted]	10/21/2022
[redacted]		OP29	[redacted]	04/23/2021
[redacted]		OP29	[redacted]	09/20/2021
[redacted]		OP29	[redacted]	07/09/2018
[redacted]		OP29	[redacted]	03/04/2020
[redacted]		OP29	[redacted]	12/19/2017
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[redacted]		OP29	[redacted]	08/19/2021
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[redacted]		OP29	[redacted]	11/12/2020
[redacted]		OP29	[redacted]	04/15/2019
[redacted]		OP29	[redacted]	07/18/2019
[redacted]		OP29	[redacted]	06/20/2022
[redacted]		OP29	[redacted]	11/05/2019
[redacted]		OP29	[redacted]	11/05/2019
[redacted]			[redacted]	05/13/2022
[redacted]		OP29	[redacted]	04/08/2021
[redacted]		OP5	[redacted]	11/17/2017
[redacted]		OP5	[redacted]	12/03/2018
[redacted]		OP29	[redacted]	07/15/2020
[redacted]		OP29	[redacted]	10/04/2019
[redacted]		OP29	[redacted]	04/07/2022
[redacted]		OP29	[redacted]	07/10/2020
[redacted]		OP11	[redacted]	09/04/2018

Deceased Member Report

12/07/2022 05:09:37 PM

Date Range between 01/01/1990 AND 12/31/2022

Member ID	Name	Local	Deceased Date	Date Entered
[redacted]		OP29	[redacted]	12/07/2018
[redacted]		OP29	[redacted]	05/24/2019
[redacted]		OP56	[redacted]	02/24/2020
[redacted]		OP29	[redacted]	02/03/2021
[redacted]		OP29	[redacted]	04/15/2021
[redacted]		OP8	[redacted]	07/12/2019
[redacted]		OP29	[redacted]	07/11/2019
[redacted]		OP29	[redacted]	02/25/2021
[redacted]		OP29	[redacted]	01/24/2022
[redacted]		OP29	[redacted]	01/24/2022
[redacted]		DUTCH	[redacted]	06/15/2020
[redacted]		OP11	[redacted]	09/13/2021
[redacted]		OP29	[redacted]	01/03/2020
[redacted]		OP29	[redacted]	03/15/2022
[redacted]		OP29	[redacted]	04/15/2019
[redacted]		OP29	[redacted]	08/24/2020
[redacted]		OP11	[redacted]	09/12/2018
[redacted]		OP8	[redacted]	11/19/2018
[redacted]		OP29	[redacted]	09/14/2021
[redacted]		OP8	[redacted]	12/17/2019
[redacted]		OP29	[redacted]	07/02/2020
[redacted]		OP29	[redacted]	12/09/2020
[redacted]		ARLAY	[redacted]	12/05/2022
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Date Range between 01/01/1990 AND 12/31/2022

Member ID	Name	Local	Deceased Date	Date Entered
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Date Range between 01/01/1990 AND 12/31/2022

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[redacted]		OP29	[redacted]	08/02/2018
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Date Range between 01/01/1990 AND 12/31/2022

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[redacted]		OP29	[redacted]	02/12/2018
[redacted]		ARLAY	[redacted]	10/21/2022
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Date Range between 01/01/1990 AND 12/31/2022

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Date Range between 01/01/1990 AND 12/31/2022

Member ID	Name	Local	Deceased Date	Date Entered
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Date Range between 01/01/1990 AND 12/31/2022

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Date Range between 01/01/1990 AND 12/31/2022

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Date Range between 01/01/1990 AND 12/31/2022

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Date Range between 01/01/1990 AND 12/31/2022

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Date Range between 01/01/1990 AND 12/31/2022

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Date Range between 01/01/1990 AND 12/31/2022

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Date Range between 01/01/1990 AND 12/31/2022

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[redacted]		OP277	[redacted]	04/09/2019
[redacted]		LD107	[redacted]	10/21/2022
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[redacted]			[redacted]	12/28/2020
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[redacted]		OP29	[redacted]	09/18/2019
[redacted]		OP29	[redacted]	06/22/2020
[redacted]		OP29	[redacted]	03/18/2019
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[redacted]		OP29	[redacted]	09/16/2021

Deceased Member Report

Date Range between 01/01/1990 AND 12/31/2022

Deceased Member Report

Date Range between 01/01/1990 AND 12/31/2022

Member ID	Name	Local	Deceased Date	Date Entered
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[redacted]		OP29	[redacted]	01/06/2022
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[redacted]		OP29	[redacted]	12/29/2021
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[redacted]		OP29	[redacted]	08/28/2020
[redacted]		OP29	[redacted]	10/28/2019
[redacted]		OP29	[redacted]	05/27/2021
[redacted]		OP29	[redacted]	07/14/2020
[redacted]		OP29	[redacted]	01/02/2020
[redacted]			[redacted]	09/13/2022
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[redacted]		OP29	[redacted]	08/20/2021
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[redacted]		OP29	[redacted]	04/09/2019

Deceased Member Report

Date Range between 01/01/1990 AND 12/31/2022

Deceased Member Report

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Date Range between 01/01/1990 AND 12/31/2022

Member ID	Name	Local	Deceased Date	Date Entered
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[redacted]			[redacted]	07/16/2021
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[redacted]		OP29	[redacted]	10/24/2017
[redacted]		OP11	[redacted]	07/01/2019
[redacted]		OP29	[redacted]	02/10/2021
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[redacted]		OP29	[redacted]	09/24/2018
[redacted]		OP29	[redacted]	09/04/2018
[redacted]		OP29	[redacted]	05/09/2018
[redacted]		OP29	[redacted]	09/08/2022
[redacted]		OP29	[redacted]	12/09/2021
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[redacted]		OP29	[redacted]	11/17/2017
[redacted]		OP11	[redacted]	09/09/2021
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[redacted]		OP29	[redacted]	08/06/2020
[redacted]		OP29	[redacted]	03/26/2018
[redacted]		OP29	[redacted]	07/22/2022
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[redacted]		OP29	[redacted]	07/13/2022
[redacted]		OP5	[redacted]	01/18/2022
[redacted]		OP11	[redacted]	07/26/2018
[redacted]		OP29	[redacted]	04/09/2021
[redacted]		OP29	[redacted]	03/21/2019
[redacted]		OP29	[redacted]	01/18/2022
[redacted]		OP29	[redacted]	03/19/2020
[redacted]		OP29	[redacted]	07/06/2022
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[redacted]		OP29	[redacted]	09/18/2018
[redacted]			[redacted]	09/28/2020
[redacted]		OP29	[redacted]	11/04/2020
[redacted]		OP11	[redacted]	05/07/2021
[redacted]		OP29	[redacted]	06/14/2019
[redacted]		OP11	[redacted]	01/31/2019

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Date Range between 01/01/1990 AND 12/31/2022

Member ID	Name	Local	Deceased Date	Date Entered
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[redacted]		OP29	[redacted]	10/28/2022
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[redacted]		OP277	[redacted]	11/08/2019
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[redacted]		OP29	[redacted]	04/28/2021
[redacted]		OP23	[redacted]	12/07/2022
[redacted]		OP29	[redacted]	09/02/2020
[redacted]		OP29	[redacted]	07/01/2020
[redacted]		OP29	[redacted]	02/23/2021
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[redacted]		OP29	[redacted]	10/21/2022
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[redacted]		OP29	[redacted]	07/18/2022
[redacted]		OP29	[redacted]	07/01/2019
[redacted]		OP29	[redacted]	05/25/2022
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[redacted]			[redacted]	09/28/2022
[redacted]		OP5	[redacted]	07/01/2020
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[redacted]		OP29	[redacted]	12/13/2017
[redacted]		OP3	[redacted]	10/21/2022
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[redacted]		OP11	[redacted]	04/01/2022
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[redacted]		OP29	[redacted]	01/15/2019

Deceased Member Report

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Date Range between 01/01/1990 AND 12/31/2022

usbank

Institutional Trust & Custody
555 SW Oak Street, Plaza 6
Portland, OR 97204
usbank.com

December 27, 2022

To: PBGC

Plan: Western States Office and Professional Employees Pension Fund

Plan No.: 001

Plan EIN: 94-6076144

Subject: Fedwire Information for Plan's ARPA funding

Please note the following information concerning the transfer of ARPA funding to the Plan's Operating Account at US Bank:

Depositor Account Title: Western States Office and Professional Employees Pension Fund-Operating Account

Name on bank account: WSOPEPF Operating Account

Bank routing number: 123000220

Bank account number: [redacted]

Any special instructions: Yes, as follows:

Bank Name: U.S. Bank NA
ABA: 123000220
Beneficiary DDA: [redacted]
Beneficiary Name: IT&C Portland Non-RK

Beneficiary Address: ATTN: TTSSCASH RECON
RECON-3769 MK-WI-S300
777 E Wisconsin Avenue, Milwaukie, WI 53202-5300
OBI: 19-517600 WSOPEPF-Operating Account

Do these banking instructions provided accept ACH, Fedwire, or both payment types?

Response: Both payment types, pursuant to the above instructions

The above Fedwire Information is provided on behalf of the Plan.

U.S. Bank, N.A.

Vicki A. Coleman

Vicki A. Coleman, Vice President

Date signed: 12-27-2022

Notary Certificate

STATE of Oregon)

County of Clackamas)

The above signature was acknowledged before me this 27th day of December, 2022, by Vicki A. Coleman,

(Official Stamp)

OFFICIAL STAMP
MICHAEL ROBERT SULLIVAN
NOTARY PUBLIC - OREGON
COMMISSION NO. 1007726
MY COMMISSION EXPIRES JANUARY 14, 2025

Signature of Notarial Officer

Michael R. Sullivan

Print name of Notarial Officer

Notary Public of: OR

My commission expires: 1-14-25

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY:

AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME:	TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME	SSN NO. OR TAXPAYER ID NO.
Western States Office & Professional Employees Pension Fund	94-6076144

ADDRESS

PMB #116

5331 S Macadam Ave., Ste 258, Portland, OR 97239

CONTACT PERSON NAME:	TELEPHONE NUMBER:
Paula Allphin	(859) 412-5113

FINANCIAL INSTITUTION INFORMATION

NAME:

US Bank, N.A.

ADDRESS:

777 E Wisconsin Avenue

Milwaukie, WI 53202-5300

ACH COORDINATOR NAME:	TELEPHONE NUMBER:
Sherry Glanville	(503) 464-3785

NINE-DIGIT ROUTING TRANSIT NUMBER: 1 2 3 0 0 0 2 2 0

DEPOSITOR ACCOUNT TITLE:

WSOPEPF - Operating Account

DEPOSITOR ACCOUNT NUMBER:	LOCKBOX NUMBER:
[redacted]	

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator)	TELEPHONE NUMBER:
Vicki Coleman Vicki Coleman, Vice President & Relationship Manager 12/22/2022	(503) 593-2015

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.

2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.

3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

usbank

U.S. BANK NATIONAL ASSOCIATION
ASSISTANT SECRETARY'S CERTIFICATE

I, Natasha M. Barber, an Assistant Secretary of U.S. Bank National Association, hereby certify that the following is a true and exact extract from the Bylaws of U.S. Bank National Association, a national banking association organized under the laws of the United States (the "Association").

ARTICLE VI.
CONVEYANCES, CONTRACTS, ETC.

All transfers and conveyances of real estate, mortgages, and transfers, endorsements or assignments of stock, bonds, notes, debentures or other negotiable instruments, securities or personal property shall be signed by any elected or appointed officer.

All checks, drafts, certificates of deposit and all funds of the Association held in its own or in a fiduciary capacity may be paid out by an order, draft or check bearing the manual or facsimile signature of any elected or appointed officer of the Association.

All mortgage satisfactions, releases, all types of loan agreements, all routine transactional documents of the Association, and all other instruments not specifically provided for, whether to be executed in a fiduciary capacity or otherwise, may be signed on behalf of the Association by any elected or appointed officer thereof.

The Secretary or any Assistant Secretary of the Association or other proper officer may execute and certify that required action or authority has been given or has taken place by resolution of the Board under this Bylaw without the necessity of further action by the Board.

I further certify the following individuals are duly appointed and qualified officers of the Association authorized to act under Article VI of the Bylaws of the Association and that such authority is in full force and effect as of the date hereof and have not been modified, amended or revoked.

Carolyn J. Cox	Senior Vice President	Terra Murphy	Vice President
Jason H. Kaufman	Senior Vice President	Michelle M. Quimiro	Vice President
Timothy A. Banach	Vice President	Corey Reavis	Vice President
April D. Beauchamp	Vice President	Kim D. Smallwood	Vice President
Vicki A. Coleman	Vice President	Pamela L. Uyehara	Vice President
Sarah A. Djeyfroudi	Vice President	Joshua L. Vongdeuane	Vice President
Vanessa C. Dodd-O'Neill	Vice President	Karrie L. Burris	Assistant Vice President
Samantha N. Doiron	Vice President	Jo-Ann Shaw	Assistant Vice President
Sherry E. Glanville	Vice President	Renee M. Wandell	Assistant Vice President
Jenni L. Hogaboom	Vice President	Ravin D. Fisher	Officer
Kevin Isawa	Vice President	Megan Hartel	Officer
Dawna R. King	Vice President	Kathy Petri	Officer
Tania Kinniry	Vice President	Laura Ramirez	Officer
Deborah A. Leader	Vice President	Uliana S. Simkin	Officer
Boris Mackovic	Vice President	Bonnie J. Snyder	Officer
Ryan P. Maxey	Vice President	Heather A. Waters	Officer
Nic M. Maylone	Vice President	Naomi D. Zagar	Officer

IN WITNESS WHEREOF, I have set my hand this 17th day of October, 2022.

(No corporate seal)

Natasha M. Barber

Natasha M. Barber, Assistant Secretary

S:\affidavit\sec-certs\ Cox-Waters

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUL 18 2016

TRUSTEES WESTERN STATES OFFICE &
PROFESSIONAL EMPLOYEES PENSION
C/O JOSEPH L REINHART
7355 SW HERMOSO WAY
TIGARD, OR 97223

Employer Identification Number:
94-6076144
DLN:
17007044134015
Person to Contact:
RUDOLPH A BOLDREGHINI ID# [redacted]
Contact Telephone Number:
(513) 263-3967
Plan Name:
WESTERN STATES OFFICE &
PROFESSIONAL EMPOLYEES PENSION
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

TRUSTEES WESTERN STATES OFFICE &

3/29/16 & 10/14/15.

This determination letter also applies to the amendments dated on 10/15/14 & 3/21/14.

This determination letter also applies to the amendments dated on 3/13/14 & 9/20/13.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 1/26/16, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

This letter replaces our letter dated on or about February 19, 2016.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

This determination letter also applies to the amendments dated on 11/15/12, 3/7/12, 6/16/11, 11/19/10 & 3/18/10.