



Financial Statements  
December 31, 2021 and 2020

# Western States Office & Professional Employees Pension Fund

# Western States Office & Professional Employees Pension Fund

Table of Contents

December 31, 2021 and 2020

---

Independent Auditor's Report .....	1
Financial Statements	
Statements of Net Assets Available for Benefits.....	4
Statements of Changes in Net Assets Available for Benefits .....	5
Notes to Financial Statements .....	7
Supplementary Information	
Schedule H, Line 4i – Schedule of Assets Held at End of Year.....	19
Schedule H, Line 4j – Schedule of Reportable Transactions .....	20



## 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.

The image shows a handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

San Ramon, California  
November 21, 2022

Western States Office & Professional Employees Pension Fund  
 Statements of Net Assets Available for Benefits  
 December 31, 2021 and 2020

	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

Western States Office & Professional Employees Pension Fund  
 Statements of Changes in Net Assets Available for Benefits  
 Years Ended December 31, 2021 and 2020

	2021	2020 (As Restated)
<b>Additions</b>		
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
<b>Deductions</b>		
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

Western States Office & Professional Employees Pension Fund  
 Statements of Changes in Net Assets Available for Benefits  
 Years Ended December 31, 2021 and 2020

---

	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.

# Western States Office & Professional Employees Pension Fund

Notes to Financial Statements

December 31, 2021 and 2020

---

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.

## Western States Office & Professional Employees Pension Fund

Notes to Financial Statements

December 31, 2021 and 2020

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			Total
	Level 1	Level 2	Level 3	
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			Total
	Level 1	Level 2	Level 3	
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.

# Western States Office & Professional Employees Pension Fund

Notes to Financial Statements  
December 31, 2021 and 2020

## 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
	<u>\$ 312,814,738</u>	<u>\$ 308,447,769</u>			

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	<u>962,973</u>
	<u>\$ 406,202,156</u>

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	<u>(34,783,270)</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 406,202,156</u>

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.

# Western States Office & Professional Employees Pension Fund

Notes to Financial Statements  
December 31, 2021 and 2020

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 assessed 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.

## Western States Office & Professional Employees Pension Fund

Notes to Financial Statements  
December 31, 2021 and 2020

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)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
<b>Mutual funds</b>				
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		<u>41,701,982</u>	<u>46,068,333</u>	
<b>Money market mutual fund</b>				
First Am Govt Ob Fd Cl Z	Money Market Mutual Fund	2,817,876	2,817,876	
<b>Common Collective Trusts</b>				
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		<u>153,680,752</u>	<u>248,010,618</u>	
<b>Limited partnerships</b>				
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		<u>21,899,802</u>	<u>64,804,120</u>	
Total investments		<u>\$ 220,100,412</u>	<u>\$ 361,700,947</u>	

003099EN  
 22- -12-B -66C-064-04  
 0401 -93-01406-EN



WSOPEPF - CONSOLIDATED  
 ACCOUNT 19-517619

Page 72 of 85  
 Period from January 1, 2021 to December 31, 2021

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
<b>BEGINNING MARKET VALUE</b>					<b>335,185,445.27</b>		
<b>COMPARATIVE VALUE (5%)</b>					<b>16,759,272.26</b>		
<b>CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE</b>							
Issue: 97MSCGGH9 - Panagora - Pgt Small Cap Core Fund							
04/13/2021 19-517613	S	- 247,625.000	87.0291		21,550,590 *	10,456,694	11,093,896
<b>CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE</b>							
Broker: Direct From Issuer							
Issue: 97MSCGDF6 - Ifm Global Infrastructure (US), LP							
01/30/2021 19-517605	S	- 104,330.700	1.0000		104,331	104,331	
Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr							
01/31/2021 19-517601	B	.070	1.0000				
Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr							
01/31/2021 19-517601	B	55,900.000	1.0000		- 55,900	55,900	
Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr							
01/31/2021 19-517601	S	- 55,714.120	1.0000		55,714	55,714	
Issue: 97MSCGG48 - Asb Allegiance Real Estate Fund							
01/31/2021 19-517601	S	- 34.143	1,637.2173		55,900	39,343	16,557
Issue: 9SPMTJE24 - Intech U.S. Adaptive Volatility CI B							
01/31/2021 19-517606	S	- 124,801.351	12.8204		1,600,000	1,248,014	351,986

003099EN  
 22- -12-B -66C-064-04  
 0401 -93-01406-EN



WSOPEPF - CONSOLIDATED  
 ACCOUNT 19-517619

Page 73 of 85  
 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
01/31/2021 19-517609	S	Issue: 467JPM950 - Jpmcb Spl Sit Property Fd (Sspf) - 5,709.795	10.5212		60,074	38,912	21,162
01/31/2021 19-517610	S	Issue: 97MSCGHB1 - Jpm Infrastructure Inv lif Erisa LP - 28,326.370	.8588		24,326	16,378	7,949
02/28/2021 19-517608	S	Issue: 97MSCGFF4 - Invesco Balanced-Risk Allocation Tr - 83,122.515	27.6700		2,300,000	1,420,601	879,399
03/31/2021 19-517603	S	Issue: 9SPMTJ3C4 - Blackrock Equity Indx Non-Lend Fd - 34,990.950	68.5892		2,400,000	893,728	1,506,272
04/13/2021 19-517613	S	Issue: 97MSCGGH9 - Panagora - Pgt Small Cap Core Fund - 247,625.000	87.0291		21,550,590 *	10,456,694	11,093,896
04/15/2021 19-517601	S	Issue: 97MSCGG48 - Asb Allegiance Real Estate Fund - 33.616	1,695.6413		57,000	38,735	18,265
04/30/2021 19-517601	B	Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr 56,200.000	1.0000		- 56,200	56,200	
04/30/2021 19-517601	B	Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr .090	1.0000				
04/30/2021 19-517601	S	Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr - 56,140.140	1.0000		56,140	56,140	
04/30/2021 19-517601	S	Issue: 97MSCGG48 - Asb Allegiance Real Estate Fund - 33.942	1,655.7657		56,200	39,111	17,089
04/30/2021 19-517609	S	Issue: 467JPM950 - Jpmcb Spl Sit Property Fd (Sspf) - 5,673.389	10.7138		60,784	39,165	21,618



003099EN  
 22- -12-B -66C-064-04  
 0401 -93-01406-EN



WSOPEPF - CONSOLIDATED  
 ACCOUNT 19-517619

Page 74 of 85  
 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
05/31/2021 19-517610	S	- 28,470.610	.8329		23,712	15,253	8,459
05/31/2021 19-517610	B	74,486.030	.7267		- 54,130	54,130	
06/30/2021 19-517610	S	- 28,381.650	.8228		23,352	15,250	8,102
07/08/2021 19-517609	S	- 5,482.520	11.2123		61,472	38,001	23,471
07/29/2021 19-517605	S	- 462,661.690	1.0000		462,662	462,662	
08/20/2021 19-517603	S	- 12,951.590	77.2106		1,000,000	330,806	669,194
09/01/2021 19-517601	S	- 33.697	1,739.0221		58,600	38,829	19,771
09/21/2021 19-517603	S	- 25,955.890	77.0538		2,000,000	662,957	1,337,043
09/29/2021 19-517610	S	- 365,884.190	.8228		301,046	196,595	104,451
10/01/2021 19-517610	S	- 28,292.950	.8036		22,737	15,202	7,535
10/07/2021 19-517609	S	- 5,242.525	12.1579		63,738	36,337	27,401

003099EN  
 22- -12-B -66C-064-04  
 0401 -93-01406-EN



WSOPEPF - CONSOLIDATED  
 ACCOUNT 19-517619

Page 75 of 85  
 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
11/08/2021 19-517616	S	- 10,000,000.000	1.0000		10,000,000	10,000,000	
11/10/2021 19-517608	B	334,001.336	29.9400		- 10,000,000	10,000,000	
11/19/2021 19-517606	S	- 156,778.798	14.6704		2,300,000	1,567,788	732,212
12/21/2021 19-517603	S	- 27,299.300	80.5881		2,200,000	697,270	1,502,730
12/22/2021 19-517605	S	- 126,599.740	1.0000		126,600	126,600	
12/29/2021 19-517610	S	- 242,918.578	.8036		195,209	130,524	64,686
<b>Total For Direct From Issuer</b>				<b>0</b>	<b>57,386,417</b>	<b>38,947,170</b>	<b>18,439,248</b>
<b>GRAND TOTAL</b>				<b>0</b>	<b>57,386,417</b>	<b>38,947,170</b>	<b>18,439,248</b>

**CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE**

Issue: 31846V567 - First Am Govt Ob Fd Cl Z							
01/05/2021 19-517600	B	19.220	1.0000		- 19	19	
01/05/2021 19-517608	B	.020	1.0000				

003099EN  
 22- -12-B -66C-064-04  
 0401 -93-01406-EN



WSOPEPF - CONSOLIDATED  
 ACCOUNT 19-517619

Page 76 of 85  
 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
01/05/2021 19-517610	B	6.270	1.0000		- 6	6	
01/05/2021 19-517617	B	.010	1.0000				
01/20/2021 19-517609	B	3.970	1.0000		- 4	4	
02/02/2021 19-517600	B	19.170	1.0000		- 19	19	
02/02/2021 19-517605	B	104,330.700	1.0000		- 104,331	104,331	
02/02/2021 19-517608	B	.020	1.0000				
02/02/2021 19-517610	B	8.930	1.0000		- 9	9	
02/02/2021 19-517617	B	.010	1.0000				
02/11/2021 19-517600	B	510,042.870	1.0000		- 510,043	510,043	
03/02/2021 19-517600	B	26.850	1.0000		- 27	27	
03/02/2021 19-517605	B	.710	1.0000		- 1	1	
03/02/2021 19-517608	B	.010	1.0000				
03/02/2021 19-517610	B	3.020	1.0000		- 3	3	
03/02/2021 19-517617	B	.010	1.0000				

003099EN  
 22- -12-B -66C-064-04  
 0401 -93-01406-EN



WSOPEPF - CONSOLIDATED  
 ACCOUNT 19-517619

Page 77 of 85  
 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 19-517610	B	172,976.050	1.0000		- 172,976	172,976	
04/05/2021 19-517600	B	35.000	1.0000		- 35	35	
04/05/2021 19-517610	B	.140	1.0000				
04/05/2021 19-517617	B	.010	1.0000				
04/27/2021 19-517609	B	2.470	1.0000		- 2	2	
05/04/2021 19-517600	B	31.100	1.0000		- 31	31	
05/04/2021 19-517610	B	3.920	1.0000		- 4	4	
05/04/2021 19-517617	B	.010	1.0000				
06/02/2021 19-517600	B	29.090	1.0000		- 29	29	
06/02/2021 19-517610	B	3.680	1.0000		- 4	4	
06/02/2021 19-517617	B	.010	1.0000				
07/02/2021 19-517600	B	22.510	1.0000		- 23	23	
07/02/2021 19-517610	B	2.840	1.0000		- 3	3	
07/08/2021 19-517610	B	210,428.160	1.0000		- 210,428	210,428	

003099EN  
 22- -12-B -66C-064-04  
 0401 -93-01406-EN



WSOPEPF - CONSOLIDATED  
 ACCOUNT 19-517619

Page 78 of 85  
 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 19-517609	B	2.000	1.0000		- 2	2	
07/29/2021 19-517605	B	462,661.690	1.0000		- 462,662	462,662	
07/30/2021 19-517600	B	462,662.400	1.0000		- 462,662	462,662	
08/03/2021 19-517600	B	23.760	1.0000		- 24	24	
08/03/2021 19-517605	B	.250	1.0000				
08/03/2021 19-517610	B	5.710	1.0000		- 6	6	
08/20/2021 19-517603	B	1,000,000.000	1.0000		- 1,000,000	1,000,000	
09/02/2021 19-517600	B	31.130	1.0000		- 31	31	
09/02/2021 19-517603	B	1.640	1.0000		- 2	2	
09/02/2021 19-517610	B	6.520	1.0000		- 7	7	
09/29/2021 19-517610	B	301,046.220	1.0000		- 301,046	301,046	
10/04/2021 19-517600	B	30.040	1.0000		- 30	30	
10/04/2021 19-517610	B	6.630	1.0000		- 7	7	
10/12/2021 19-517609	B	1.730	1.0000		- 2	2	

003099EN  
 22- -12-B -66C-064-04  
 0401 -93-01406-EN



WSOPEPF - CONSOLIDATED  
 ACCOUNT 19-517619

Page 79 of 85  
 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
11/02/2021 19-517600	B	30.890	1.0000		- 31	31	
11/02/2021 19-517610	B	11.630	1.0000		- 12	12	
11/09/2021 19-517608	B	10,000,000.000	1.0000		- 10,000,000	10,000,000	
11/09/2021 19-517616	B	10,000,000.000	1.0000		- 10,000,000	10,000,000	
12/02/2021 19-517600	B	29.850	1.0000		- 30	30	
12/02/2021 19-517608	B	5.480	1.0000		- 5	5	
12/02/2021 19-517610	B	11.250	1.0000		- 11	11	
12/23/2021 19-517605	B	126,599.740	1.0000		- 126,600	126,600	
12/29/2021 19-517610	B	195,209.370	1.0000		- 195,209	195,209	
12/30/2021 19-517600	B	6.370	1.0000		- 6	6	
12/30/2021 19-517600	B	879,717.550	1.0000		- 879,718	879,718	
12/30/2021 19-517605	B	.450	1.0000				
12/30/2021 19-517610	B	2.410	1.0000		- 2	2	
<b>Total For Buys</b>				<b>0</b>	<b>24,426,102</b>	<b>24,426,102</b>	<b>0</b>

003099EN  
 22- -12-B -66C-064-04  
 0401 -93-01406-EN



WSOPEPF - CONSOLIDATED  
 ACCOUNT 19-517619

Page 80 of 85  
 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
01/27/2021 19-517600	S	- 2,472.300	1.0000		2,472	2,472	
02/11/2021 19-517603	S	- 131.340	1.0000		131	131	
02/11/2021 19-517605	S	- 104,330.700	1.0000		104,331	104,331	
02/11/2021 19-517608	S	- 930.370	1.0000		930	930	
02/11/2021 19-517609	S	- 142.910	1.0000		143	143	
02/11/2021 19-517610	S	- 404,504.400	1.0000		404,504	404,504	
02/11/2021 19-517611	S	- 3.150	1.0000		3	3	
02/23/2021 19-517600	S	- 2,477.520	1.0000		2,478	2,478	
03/26/2021 19-517600	S	- 2,479.610	1.0000		2,480	2,480	
04/28/2021 19-517600	S	- 2,483.180	1.0000		2,483	2,483	
07/30/2021 19-517605	S	- 462,662.400	1.0000		462,662	462,662	
08/23/2021 19-517603	S	- 1,000,000.000	1.0000		1,000,000	1,000,000	
09/17/2021 19-517600	S	- 5,229.150	1.0000		5,229	5,229	
09/20/2021 19-517600	S	- 2,668.780	1.0000		2,669	2,669	

003099EN  
 22- -12-B -66C-064-04  
 0401 -93-01406-EN



WSOPEPF - CONSOLIDATED  
 ACCOUNT 19-517619

Page 81 of 85  
 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
09/22/2021 19-517600	S	- 2,654.820	1.0000		2,655	2,655	
09/27/2021 19-517600	S	- 2,663.080	1.0000		2,663	2,663	
10/26/2021 19-517600	S	- 2,663.520	1.0000		2,664	2,664	
11/09/2021 19-517616	S	- 10,000,000.000	1.0000		10,000,000	10,000,000	
11/10/2021 19-517608	S	- 10,000,000.000	1.0000		10,000,000	10,000,000	
11/26/2021 19-517600	S	- 2,652.320	1.0000		2,652	2,652	
12/27/2021 19-517600	S	- 2,649.440	1.0000		2,649	2,649	
12/30/2021 19-517610	S	- 879,717.550	1.0000		879,718	879,718	
<b>Total For Sells</b>				<b>0</b>	<b>22,883,516</b>	<b>22,883,516</b>	<b>0</b>
<b>Total First Am Govt Ob Fd Cl Z</b>				<b>0</b>	<b>47,309,618</b>	<b>47,309,618</b>	<b>0</b>
Issue: 97MSCGGH9 - Panagora - Pgt Small Cap Core Fund							
04/13/2021 19-517613	S	- 247,625.000	87.0291		21,550,590 *	10,456,694	11,093,896
<b>Total For Sells</b>				<b>0</b>	<b>21,550,590</b>	<b>10,456,694</b>	<b>11,093,896</b>



003099EN  
 22- -12-B -66C-064-04  
 0401 -93-01406-EN



WSOPEPF - CONSOLIDATED  
 ACCOUNT 19-517619

Page 82 of 85  
 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
<b>GRAND TOTAL</b>				<b>0</b>	<b>68,860,208</b>	<b>57,766,312</b>	<b>11,093,896</b>

**CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE**

Broker: Direct From Issuer

01/30/2021 19-517605	S	- 104,330.700	1.0000		104,331	104,331	
01/31/2021 19-517601	B	.070	1.0000				
01/31/2021 19-517601	B	55,900.000	1.0000		- 55,900	55,900	
01/31/2021 19-517601	S	- 55,714.120	1.0000		55,714	55,714	
01/31/2021 19-517601	S	- 34.143	1,637.2173		55,900	39,343	16,557
01/31/2021 19-517606	S	- 124,801.351	12.8204		1,600,000	1,248,014	351,986
01/31/2021 19-517609	S	- 5,709.795	10.5212		60,074	38,912	21,162
01/31/2021 19-517610	S	- 28,326.370	.8588		24,326	16,378	7,949
02/28/2021 19-517608	S	- 83,122.515	27.6700		2,300,000	1,420,601	879,399

003099EN  
 22- -12-B -66C-064-04  
 0401 -93-01406-EN



WSOPEPF - CONSOLIDATED  
 ACCOUNT 19-517619

Page 83 of 85  
 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 19-517603	S	Issue: 9SPMTJ3C4 - Blackrock Equity Indx Non-Lend Fd - 34,990.950	68.5892		2,400,000	893,728	1,506,272
04/13/2021 19-517613	S	Issue: 97MSCGGH9 - Panagora - Pgt Small Cap Core Fund - 247,625.000	87.0291		21,550,590 *	10,456,694	11,093,896
04/15/2021 19-517601	S	Issue: 97MSCGG48 - Asb Allegiance Real Estate Fund - 33.616	1,695.6413		57,000	38,735	18,265
04/30/2021 19-517601	B	Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr 56,200.000	1.0000		- 56,200	56,200	
04/30/2021 19-517601	B	Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr .090	1.0000				
04/30/2021 19-517601	S	Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr - 56,140.140	1.0000		56,140	56,140	
04/30/2021 19-517601	S	Issue: 97MSCGG48 - Asb Allegiance Real Estate Fund - 33.942	1,655.7657		56,200	39,111	17,089
04/30/2021 19-517609	S	Issue: 467JPM950 - Jpmcb Spl Sit Property Fd (Sspf) - 5,673.389	10.7138		60,784	39,165	21,618
05/31/2021 19-517610	S	Issue: 97MSCGHB1 - Jpm Infrastructure Inv lif Erisa LP - 28,470.610	.8329		23,712	15,253	8,459
05/31/2021 19-517610	B	Issue: 97MSCGHB1 - Jpm Infrastructure Inv lif Erisa LP 74,486.030	.7267		- 54,130	54,130	
06/30/2021 19-517610	S	Issue: 97MSCGHB1 - Jpm Infrastructure Inv lif Erisa LP - 28,381.650	.8228		23,352	15,250	8,102

003099EN  
 22- -12-B -66C-064-04  
 0401 -93-01406-EN



WSOPEPF - CONSOLIDATED  
 ACCOUNT 19-517619

Page 84 of 85  
 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
07/08/2021 19-517609	S	Issue: 467JPM950 - Jpmcb Spl Sit Property Fd (Sspf) - 5,482.520	11.2123		61,472	38,001	23,471
07/29/2021 19-517605	S	Issue: 97MSCGDF6 - Ifm Global Infrastructure (US), LP - 462,661.690	1.0000		462,662	462,662	
08/20/2021 19-517603	S	Issue: 9SPMTJ3C4 - Blackrock Equity Indx Non-Lend Fd - 12,951.590	77.2106		1,000,000	330,806	669,194
09/01/2021 19-517601	S	Issue: 97MSCGG48 - Asb Allegiance Real Estate Fund - 33.697	1,739.0221		58,600	38,829	19,771
09/21/2021 19-517603	S	Issue: 9SPMTJ3C4 - Blackrock Equity Indx Non-Lend Fd - 25,955.890	77.0538		2,000,000	662,957	1,337,043
09/29/2021 19-517610	S	Issue: 97MSCGHB1 - Jpm Infrastructure Inv lif Erisa LP - 365,884.190	.8228		301,046	196,595	104,451
10/01/2021 19-517610	S	Issue: 97MSCGHB1 - Jpm Infrastructure Inv lif Erisa LP - 28,292.950	.8036		22,737	15,202	7,535
10/07/2021 19-517609	S	Issue: 467JPM950 - Jpmcb Spl Sit Property Fd (Sspf) - 5,242.525	12.1579		63,738	36,337	27,401
11/08/2021 19-517616	S	Issue: 97MSCGTR3 - Wcm Focused Intl Growth Fund, L.P. - 10,000,000.000	1.0000		10,000,000	10,000,000	
11/10/2021 19-517608	B	Issue: 97MSCGFF4 - Invesco Balanced-Risk Allocation Tr 334,001.336	29.9400		- 10,000,000	10,000,000	
11/19/2021 19-517606	S	Issue: 9SPMTJE24 - Intech U.S. Adaptive Volatility CI B - 156,778.798	14.6704		2,300,000	1,567,788	732,212

003099EN  
 22- -12-B -66C-064-04  
 0401 -93-01406-EN



WSOPEPF - CONSOLIDATED  
 ACCOUNT 19-517619

Page 85 of 85  
 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
12/21/2021 19-517603	S	Issue: 9SPMTJ3C4 - Blackrock Equity Indx Non-Lend Fd - 27,299.300	80.5881		2,200,000	697,270	1,502,730
12/22/2021 19-517605	S	Issue: 97MSCGDF6 - Ifm Global Infrastructure (US), LP - 126,599.740	1.0000		126,600	126,600	
12/29/2021 19-517610	S	Issue: 97MSCGHB1 - Jpm Infrastructure Inv lif Erisa LP - 242,918.578	.8036		195,209	130,524	64,686
<b>Total For Direct From Issuer</b>				<b>0</b>	<b>57,386,417</b>	<b>38,947,170</b>	<b>18,439,248</b>
<b>GRAND TOTAL</b>				<b>0</b>	<b>57,386,417</b>	<b>38,947,170</b>	<b>18,439,248</b>