



<b>Form 5500</b> Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> 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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210 - 0110 1210 - 0089  <div style="border: 1px solid black; padding: 5px; text-align: center; font-weight: bold; font-size: 1.2em;">2020</div> <b>This Form is Open to Public Inspection</b>
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<b>Part I Annual Report Identification Information</b>	
For calendar plan year 2020 or fiscal plan year beginning <b>01/01/2020</b> and ending <b>12/31/2020</b>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ B This return/report is: <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description) _____

<b>Part II Basic Plan Information - enter all requested information</b>											
<b>1a Name of plan</b> WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND  <b>2a Plan sponsor's name (employer, if for a single-employer plan)</b> 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 PENSION FUND  1220 SW MORRISON ST, SUITE 300  PORTLAND CA 97205-2222	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;"><b>1b Three-digit plan number (PN)</b></td> <td style="width:40%; text-align: center;"><b>001</b></td> </tr> <tr> <td><b>1c Effective date of plan</b></td> <td style="text-align: center;">05/03/1960</td> </tr> <tr> <td><b>2b Employer Identification Number (EIN)</b></td> <td style="text-align: center;">94-6076144</td> </tr> <tr> <td><b>2c Plan Sponsor's telephone number</b></td> <td></td> </tr> <tr> <td><b>2d Business code (see instructions)</b></td> <td style="text-align: center;">561110</td> </tr> </table>	<b>1b Three-digit plan number (PN)</b>	<b>001</b>	<b>1c Effective date of plan</b>	05/03/1960	<b>2b Employer Identification Number (EIN)</b>	94-6076144	<b>2c Plan Sponsor's telephone number</b>		<b>2d Business code (see instructions)</b>	561110
<b>1b Three-digit plan number (PN)</b>	<b>001</b>										
<b>1c Effective date of plan</b>	05/03/1960										
<b>2b Employer Identification Number (EIN)</b>	94-6076144										
<b>2c Plan Sponsor's telephone number</b>											
<b>2d Business code (see instructions)</b>	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.

<b>SIGN HERE</b>	<i>Suzanne Mode</i>	10/4/21	<i>Suzanne Mode</i>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<i>Pat Piro-Bosley</i>	10-1-21	<i>Pat Piro-Bosley</i>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2020)  
v. 200204

**Form 5500**Department of the Treasury  
Internal Revenue ServiceDepartment 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**2020****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2020 or fiscal plan year beginning **01/01/2020** and ending **12/31/2020**

- A** This return/report is for:  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.)
- B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 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 ..... ▶
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)

**Part II Basic Plan Information** - enter all requested information

<b>1a</b> Name of plan <b>WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND</b>	<b>1b</b> Three-digit plan number (PN) ▶ <b>001</b>
	<b>1c</b> Effective date of plan <b>05/03/1960</b>
<b>2a</b> 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) <b>WESTERN STATES OFFICE &amp; PROFESSIONAL PENSION FUND</b>  <b>1220 SW MORRISON ST, SUITE 300</b>  <b>PORTLAND CA 97205-2222</b>	<b>2b</b> Employer Identification Number (EIN) <b>94-6076144</b>
	<b>2c</b> Plan Sponsor's telephone number
	<b>2d</b> Business code (see instructions) <b>561110</b>

**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.

<b>SIGN HERE</b>		<b>10/04/2021</b>	<b>SUZANNE MODE</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		<b>10/01/2021</b>	<b>PATI PIRO-BOSLEY</b>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2020)  
v. 200204

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	7620
<b>6</b> 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).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	568
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	465
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	3852
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	2558
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b>	6875
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	241
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	7116
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	67
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	137

**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:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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<b>Part III</b>	<b>Form M-1 Compliance Information (to be completed by welfare benefit plans)</b>
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**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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 \_\_\_\_\_

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<b>SCHEDULE C (Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2020</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2020 or fiscal plan year beginning **01/01/2020** and ending **12/31/2020**

<b>A</b> Name of plan <b>WESTERN STATES OFFICE AND PROFESSIONAL</b>	<b>B</b> Three-digit plan number (PN) ►	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>WESTERN STATES OFFICE &amp; PROFESSIONAL PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>94-6076144</b>	

**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

**WCM INVESTMENT MANAGMENT** **20-8941519**

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**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)

BENESYS, INC.

38-2383171

(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	440102.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

JP MORGAN

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?
28 51	NONE	334088.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

IFM INVESTORS PARTY LTD  
114 WEST 47TH STREET, 26TH FLOOR  
NEW YORK NY 10036

(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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	220887.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>



**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)

VERUS  
PO BOX 303  
TUALATIN OR 97062

(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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

LOOMIS SAYLES 04-1554520

(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	179870.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

INVESCO TRUST COMPANY 58-1707262

(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?
52 28 51	NONE	178052.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

**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	169944.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

**CHEVY CHASE**  
 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	167432.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(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	135446.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

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?
51 28	NONE	123471.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	4291.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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	127185.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

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?
11 50	NONE	125127.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

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	30104.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

JH HERRLE & ASSOCIATES 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?
53 22	NONE	0.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	18631.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

THOMAS J BREWER  
719 2ND AVE  
SEATTLE WA 98104

(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?
49 50	NONE	10481.	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

**AMERICAN ARBITRATION ASSOCIATION**  
**150 EAST 42ND STREET, FLOOR 17**  
**NEW YORK NY 10017**

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
50 49	NONE	10319.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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
JH HERRLE & ASSOCIATES	53	11631.
(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 93-0692196	SEE STATEMENT 1	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JH HERRLE & ASSOCIATES	53	6088.
(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.	
FIC (CHUBB) 93-0692196	SEE STATEMENT 2	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PANAGORA	68	4291.
(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	

**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 PARTY LTD	28 40 52	220887.

(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 FU                      98-0569684	N/A	

(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.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide



<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2020</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2020 or fiscal plan year beginning **01/01/2020** and ending **12/31/2020**

<b>A</b> Name of plan <b>WESTERN STATES OFFICE AND PROFESSIONAL</b>	<b>B</b> Three-digit plan number (PN) ►	<b>001</b>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <b>WESTERN STATES OFFICE &amp; PROFESSIONAL PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>94-6076144</b>	

**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**

<b>c</b> EIN-PN <b>84-6391546 010</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>63272441.</b>
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**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.**

<b>c</b> EIN-PN <b>04-3183235 006</b>	<b>d</b> Entity code <b>E</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>18595569.</b>
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**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**

<b>c</b> EIN-PN <b>30-6537520 004</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>36905268.</b>
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**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**

<b>c</b> EIN-PN <b>13-3980309 001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>15357423.</b>
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**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**

<b>c</b> EIN-PN <b>26-6399613 001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>49988560.</b>
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**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**

<b>c</b> EIN-PN <b>52-6257033 006</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>21895619.</b>
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**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.**

<b>c</b> EIN-PN <b>80-0300291 001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>36548000.</b>
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**For Paperwork Reduction Act Notice, see the Instructions for Form 5500.** **Schedule D (Form 5500) 2020 v. 200204**

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H (Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2020</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2020 or fiscal plan year beginning **01/01/2020** and ending **12/31/2020**

<b>A</b> Name of plan	<b>B</b> Three-digit plan number (PN) ►	001
<b>WESTERN STATES OFFICE AND PROFESSIONAL</b>		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500	<b>D</b> Employer Identification Number (EIN)	
<b>WESTERN STATES OFFICE &amp; PROFESSIONAL PENSION FUND</b>	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.

<b>Assets</b>	<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b> 5002627	4245494
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b> 368856	415772
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other ..... <b>SEE STATEMENT 3</b>	<b>1b(3)</b> 4718	3528
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (incl. money market accounts & certificates of deposit) ...	<b>1c(1)</b> 311428	1275030
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b> 54172583	65884889
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b> 222085580	223967311
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b> 16068934	18595569
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b> 24775390	26112436
<b>(14)</b> Value of funds held in insurance co. general account (unallocated contracts) ...	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

		(a) Beginning of Year	(b) End of Year
<b>1 d</b>	Employer-related investments:		
	(1) Employer securities .....	<b>1d(1)</b>	
	(2) Employer real property .....	<b>1d(2)</b>	
<b>e</b>	Buildings and other property used in plan operation .....	<b>1e</b>	
<b>f</b>	Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	322790116 340500029
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable .....	<b>1g</b>	
<b>h</b>	Operating payables .....	<b>1h</b>	281549 295380
<b>i</b>	Acquisition indebtedness .....	<b>1i</b>	
<b>j</b>	Other liabilities .....	<b>1j</b>	
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	281549 295380
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	322508567 340204649

**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.

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
	(1) Received or receivable in cash from: (A) Employers .....	<b>2a(1)(A)</b>	13160335
	(B) Participants .....	<b>2a(1)(B)</b>	
	(C) Others (including rollovers) .....	<b>2a(1)(C)</b>	
	(2) Noncash contributions .....	<b>2a(2)</b>	
	(3) Total contributions. Add lines <b>2a(1)(A), (B), (C),</b> and line <b>2a(2)</b> .....	<b>2a(3)</b>	13160335
<b>b</b>	<b>Earnings on investments:</b>		
	(1) Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	1952
	(B) U.S. Government securities .....	<b>2b(1)(B)</b>	
	(C) Corporate debt instruments .....	<b>2b(1)(C)</b>	
	(D) Loans (other than to participants) .....	<b>2b(1)(D)</b>	
	(E) Participant loans .....	<b>2b(1)(E)</b>	
	(F) Other .....	<b>2b(1)(F)</b>	
	(G) Total interest. Add lines <b>2b(1)(A) through (F)</b> .....	<b>2b(1)(G)</b>	1952
	(2) Dividends: (A) Preferred stock .....	<b>2b(2)(A)</b>	
	(B) Common stock .....	<b>2b(2)(B)</b>	
	(C) Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	353763
	(D) Total dividends. Add lines <b>2b(2)(A), (B),</b> and <b>(C)</b> .....	<b>2b(2)(D)</b>	353763
	(3) Rents .....	<b>2b(3)</b>	
	(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds ...	<b>2b(4)(A)</b>	2737409
	(B) Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	2714171
	(C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result ...	<b>2b(4)(C)</b>	23238
	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate ...	<b>2b(5)(A)</b>	
	(B) Other .....	<b>2b(5)(B)</b>	12775854
	(C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>	12775854

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>	19175034
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>	
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>	
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>	7239793
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>	983186
<b>c</b> Other income ..... <b>SEE STATEMENT 4</b>	<b>2c</b>	5925
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>	53719080

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	33368397
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	
(3) Other .....	<b>2e(3)</b>	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>	33368397
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>	
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>	
<b>h</b> Interest expense .....	<b>2h</b>	
<b>i</b> Administrative expenses: (1) Professional fees .....	<b>2i(1)</b>	785317
(2) Contract administrator fees .....	<b>2i(2)</b>	440102
(3) Investment advisory and management fees .....	<b>2i(3)</b>	1013017
(4) Other ..... <b>SEE STATEMENT 5</b>	<b>2i(4)</b>	416165
(5) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....	<b>2i(5)</b>	2654601
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>	36022998

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>	17696082
<b>l</b> Transfers of assets:		
(1) To this plan .....	<b>2l(1)</b>	
(2) From this plan .....	<b>2l(2)</b>	

**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)  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)  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
<b>a</b> 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.) ...		X	
<b>4a</b>		X	

- 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.) .....
- 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.) .....
- 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.) .....
- e** Was this plan covered by a fidelity bond? .....
- f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....
- 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? .....
- 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? .....
- i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....
- 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.) .....
- k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....
- l** Has the plan failed to provide any benefit when due under the plan? .....
- m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....
- 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 .....

	Yes	No	Amount
<b>4b</b>		X	
<b>4c</b>		X	
<b>4d</b>		X	
<b>4e</b>	X		500000
<b>4f</b>		X	
<b>4g</b>		X	
<b>4h</b>		X	
<b>4i</b>	X		
<b>4j</b>	X		
<b>4k</b>		X	
<b>4l</b>		X	
<b>4m</b>			
<b>4n</b>			

**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 4318915.

<b>SCHEDULE MB (Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2020</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 , and ending 12/31/2020 ,

► **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.

<b>A</b> Name of plan	<b>B</b> Three-digit plan number (PN) ►	001
<b>WESTERN STATES OFFICE AND PROFESSIONAL</b>		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	<b>D</b> Employer Identification Number (EIN)	
<b>WESTERN STATES OFFICE &amp; PROFESSIONAL PENSION FUND</b>		
94-6076144		

**E** Type of plan: (1)  Multiemployer Defined Benefit (2)  Money Purchase (see instructions)

**1 a** Enter the valuation date: Month 01 Day 01 Year 2020

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	322508567
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	313036709
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	399268546
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	399268546
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	628390474
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	1617229
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	34097017
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	35539231

**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.

<b>SIGN HERE</b>	10/11/2021
Signature of actuary	Date
PAUL L. GRAF	2005627
Type or print name of actuary	Most recent enrollment number
RAEL & LETSON	206-456-3340
Firm name	Telephone number (including area code)
999 THIRD AVENUE SUITE 1530	
SEATTLE WA 98104	
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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	322508567
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	4093	412976603
<b>(2)</b> For terminated vested participants .....	2636	175695887
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		1362570
<b>(b)</b> Vested benefits .....		38355414
<b>(c)</b> Total active .....	491	39717984
<b>(4)</b> Total .....	7220	628390474
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	51.3200 %

**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
07-01-2020	13138624				
<b>Totals ▶</b>			<b>3(b)</b>	13138624	<b>3(c)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	78.40 %
<b>b</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 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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 <input checked="" type="checkbox"/> .....	<b>4f</b>	9999

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- |  |  |  |   |
|--|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |  |  |   |

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	

**6** Checklist of certain actuarial assumptions:

<b>a</b>	Interest rate for "RPA '94" current liability .....	<b>6a</b>	2.95	%			
<b>b</b>	Rates specified in insurance or annuity contracts .....	Pre-retirement			Post-retirement		
		Yes	No	<input checked="" type="checkbox"/> N/A	Yes	No	<input checked="" type="checkbox"/> N/A
<b>c</b>	Mortality table code for valuation purposes:						
<b>(1)</b>	Males .....	<b>6c(1)</b>	13P		13P		
<b>(2)</b>	Females .....	<b>6c(2)</b>	13P		13P		
<b>d</b>	Valuation liability interest rate .....	<b>6d</b>	7.25	%	7.25		%
<b>e</b>	Expense loading .....	<b>6e</b>	130.5	%		N/A	<input checked="" type="checkbox"/> N/A
<b>f</b>	Salary scale .....	<b>6f</b>		<input checked="" type="checkbox"/> N/A			
<b>g</b>	Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>			6.0		%
<b>h</b>	Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>			17.1		%

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	5205541	541350

**8** Miscellaneous information:

<b>a</b> 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 .....	<b>8a</b>	
<b>b (1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b (2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>c</b> 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? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ...	<b>8d(2)</b>	5
<b>(3)</b> 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? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>e</b> 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) .....	<b>8e</b>	71820431

**9** Funding standard account statement for this plan year:

**Charges to funding standard account:**

<b>a</b>	Prior year funding deficiency, if any .....	<b>9a</b>	5962232
<b>b</b>	Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	1706588
<b>c</b>	Amortization charges as of valuation date:	Outstanding balance	
<b>(1)</b>	All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	242963467
<b>(2)</b>	Funding waivers .....	<b>9c(2)</b>	0
<b>(3)</b>	Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0
<b>d</b>	Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	3231838
<b>e</b>	Total charges. Add lines 9a through 9d .....	<b>9e</b>	47808908

**Credits to funding standard account:**

<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	0
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	13138624
Outstanding balance		
<b>h</b> Amortization credits as of valuation date .....	<b>9h</b>	162693862
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	21473653
		2033115

<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	94313961
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	253292046
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	0
<b>k</b> <b>(1)</b> Waived funding deficiency .....	<b>9k(1)</b>	0
<b>(2)</b> Other credits .....	<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	36645392
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	11163516

<b>9o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the 2020 plan year .....	<b>9o(1)</b>	0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) .....	<b>10</b>	0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

<b>SCHEDULE R (Form 5500)</b> Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Retirement Plan Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2020</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2020 or fiscal plan year beginning **01/01/2020** and ending **12/31/2020**

<b>A</b> Name of plan <b>WESTERN STATES OFFICE AND PROFESSIONAL</b>	<b>B</b> Three-digit plan number (PN) ►	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>WESTERN STATES OFFICE &amp; PROFESSIONAL PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>94-6076144</b>	

**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** **1**

**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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) .....	<b>6c</b>	

**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

**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 **193633.**

**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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....	<b>14a</b>	2012
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	2001
<b>c</b> The second preceding plan year <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment). .....	<b>14c</b>	1977

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	1.00
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	1.01

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	9
<b>b</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 .....	<b>16b</b>	6767253

**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: 45.0 % Investment-Grade Debt: 21.0 % High-Yield Debt: 2.0 % Real Estate: 11.0 % Other: 21.0 %

**b** Provide the average duration of the combined investment-grade and high-yield debt:  
 0-3 years  3-6 years  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  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  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 \_\_\_\_\_

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SCH C P4

STATEMENT 1

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INSURANCE AGENT/BROKER COMMISSIONS RECEIVED FOR PLACEMENT AND SERVICING OF  
VARIOUS PROPERTY/CASUALTY INSURANCE POLICIES

SCH C P4

STATEMENT 2

INSURANCE AGENT/BROKER COMMISSIONS RECEIVED FOR PLACEMENT AND SERVICING OF  
VARIOUS PROPERTY/CASUALTY INSURANCE POLICIES

SCHEDULE H

OTHER RECEIVABLES

STATEMENT 3

DESCRIPTION

BEGINNING

ENDING

OTHER RECEIVABLES

4718.

3528.

TOTAL TO SCHEDULE H, LINE 1B(3)

4718.

3528.

SCHEDULE H

OTHER INCOME

STATEMENT 4

DESCRIPTION

AMOUNT

OTHER INCOME

5925.

TOTAL TO SCHEDULE H, LINE 2C

5925.

SCHEDULE H

OTHER ADMINISTRATIVE EXPENSES

STATEMENT 5

DESCRIPTION

AMOUNT

OTHER ADMINISTRATIVE EXPENSES

416165.

TOTAL TO SCHEDULE H, LINE 2I(4)

416165.





Financial Statements  
December 31, 2020 and 2019

# Western States Office & Professional Employees Pension Fund

# Western States Office & Professional Employees Pension Fund

Table of Contents

December 31, 2020 and 2019

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## Independent Auditor's Report

The Board of Trustees  
Western States Office & Professional Employees Pension Fund  
Portland, Oregon

### Report on the Financial Statements

We have audited the accompanying financial statements of the Western States Office & Professional Employees Pension Fund (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Western States Office & Professional Employees Pension Fund as of December 31, 2020 and 2019, and the changes in its financial status for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

**Report on Supplementary Information**

Our audit was 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, 2020 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan’s management, 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 the auditing procedures applied in the audit 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



San Ramon, California  
October 5, 2021

Western States Office & Professional Employees Pension Fund  
 Statements of Net Assets Available for Benefits  
 December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets		
Investments, at fair value	<u>\$ 335,835,235</u>	<u>\$ 317,413,915</u>
Receivables		
Employer contributions	412,757	368,706
Withdrawal liability contributions	2,989	-
Interest	<u>26</u>	<u>150</u>
	<u>415,772</u>	<u>368,856</u>
Cash accounts	<u>4,245,494</u>	<u>5,002,627</u>
Other		
Prepaid insurance	<u>3,528</u>	<u>4,718</u>
Total assets	<u>340,500,029</u>	<u>322,790,116</u>
Liabilities		
Accounts payable	<u>295,380</u>	<u>281,549</u>
Total liabilities	<u>295,380</u>	<u>281,549</u>
Net Assets Available for Benefits	<u><u>\$ 340,204,649</u></u>	<u><u>\$ 322,508,567</u></u>

Western States Office & Professional Employees Pension Fund  
 Statements of Changes in Net Assets Available for Benefits  
 Years Ended December 31, 2020 and 2019

	2020	2019
Additions		
Investment Income		
Net appreciation in fair value of investments	\$ 39,781,844	\$ 49,093,596
Interest and dividends	770,976	1,018,651
	40,552,820	50,112,247
Less investment expenses	(1,013,017)	(1,121,037)
	39,539,803	48,991,210
Employer contributions	2,481,386	2,823,105
Withdrawal liability income	8,648,116	6,636,594
Supplemental contributions	2,009,122	2,266,228
Liquidated damages	21,711	50,186
	13,160,335	11,776,113
Other income	5,925	2,275
Total additions	52,706,063	60,769,598
Deductions		
Pension benefits	33,368,397	33,574,714
Operating expenses		
Administrative fees	440,102	438,825
Professional services		
Legal	319,743	391,119
Consultant and actuary	125,128	198,547
Investment consulting	205,000	205,000
Auditing		
Financial	35,248	24,112
Payroll	100,198	68,619
MPRA Expense	-	366
	785,317	887,763

Western States Office & Professional Employees Pension Fund  
 Statements of Changes in Net Assets Available for Benefits  
 Years Ended December 31, 2020 and 2019

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	<u>2020</u>	<u>2019</u>
General expenses		
Insurance	128,660	128,873
PBG insurance	226,770	217,007
Printing, postage and storage	28,811	23,473
Educational seminars and meetings	(449)	32,029
Miscellaneous	32,373	24,428
	<u>416,165</u>	<u>425,810</u>
Total operating expenses	<u>1,641,584</u>	<u>1,752,398</u>
Total deductions	<u>35,009,981</u>	<u>35,327,112</u>
Net Increase	17,696,082	25,442,486
Net Assets Available for Benefits		
Beginning of year	<u>322,508,567</u>	<u>297,066,081</u>
End of year	<u><u>\$ 340,204,649</u></u>	<u><u>\$ 322,508,567</u></u>

## **Note 1 - Description of the Plan**

The following brief description is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

### **General**

The Western States Office and Professional Employees Pension Fund (the "Plan") is a defined benefit plan which was established on May 3, 1960 for the purpose of providing pension, disability and death benefits to eligible participants covered by collective bargaining agreements between the local unions and various employers in the union's jurisdiction. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (the ERISA).

The Board of Trustees has overall responsibility for the operation and administration of the Plan. The Board of Trustees determines the appropriateness of the Plan's investment offerings and monitors investment performance.

### **Eligibility**

A participant shall become eligible once their employer has made pension contributions on their behalf for at least 200 hours of work in any calendar year.

### **Vesting**

Generally, 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.

### **Plan Benefits**

In general, participants who are age 65 and have five years of credited service are entitled to a normal pension benefit. A disability pension benefit, a death benefit, a reduced early pension benefit and pension enhancement benefits are available for qualified participants.

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.



# Western States Office & Professional Employees Pension Fund

Notes to Financial Statements

December 31, 2020 and 2019

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## Contributions

During the years ended December 31, 2020 and 2019, the Plan received contributions from employers in various contracted payment types and amounts. The principal types of contributions were received as follows:

	<u>Hourly</u>
January 1, 2019 - December 31, 2020	\$0.05 - 9.95

## Note 2 - Summary of Significant Accounting Policies

### Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

### Use of Estimates

The preparation of financial statements in conformity 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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### Employer Contributions

Employer contributions reported in the financial statements include amounts relating to hours worked by participants through December 31, plus material delinquent contributions, together with liquidated damages which may be imposed.

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, but due to the uncertainty of collections, no estimates of the contributions will be accrued.

### Investment Valuation and Income Recognition

The Plan's 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. The Plan management determines the Plan's valuation policies and procedures. See Note 5 for discussion of fair value measurements.

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 (depreciation) includes the gains and losses on investments bought and sold as well as held during the year.

The classification of investment earnings reported in the statement of changes in the net assets available for benefits may differ from the classification of earnings on the Form 5500 due to different reporting requirements on the Form 5500.

### **Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

### **Operating Expenses**

The Plan's expenses are paid by the Plan as provided in the Plan document. Certain 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.

## **Note 3 - Funding Policy**

### **General**

The participating employers contribute such amounts as are specified in the collective bargaining agreements. The Plan's actuary has advised that the minimum funding requirements of ERISA were not met as of December 31, 2020. Therefore the Board of Trustees have adopted a Rehabilitation Plan.

### **Pension Protection Act of 2006**

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%. The Board has not changed the default schedule under the 2013 Rehabilitation Plan. The current rules regarding imposition of the default schedule continue to apply.

For the plan years beginning January 1, 2020 and 2019, the Plan's actuary certified the Plan to be in critical but not declining which is considered red zone. 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 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 2020 and 2019 plan years.

### **Note 4 - Priorities Upon Plan Termination**

The Board of Trustees has the right to discontinue or terminate the 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.

Certain benefits under the Plan are covered by the insurance protection of the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. The PBGC does not guarantee all benefits under the Plan, and the amount of protection is subject to certain limitations. Whether participants receive the full amount of benefits to which they are entitled should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets on the date of payment 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.

**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 used need to maximize the use of 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, 2020 and 2019.

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 is based on the observable market prices of the underlying investments within the fund less liabilities. The NAV for the underlying assets of the fund is used as a practical expedient to estimate fair value.

Limited partnerships – Valued at fair value based on the NAV of underlying investments held. The NAV is based on the observable market prices of the underlying investments within the fund less liabilities. The NAV for the underlying assets of the fund is used as a practical expedient to estimate fair value.

# Western States Office & Professional Employees Pension Fund

Notes to Financial Statements

December 31, 2020 and 2019

Other – real estate funds - Valued at fair value based on the NAV of underlying investments held. The NAV is based on the observable market prices of the underlying investments within the fund less liabilities. The NAV for the underlying assets of the fund 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 Plan believes its valuation 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, 2020 and 2019.

	2020			Total
	Level 1	Level 2	Level 3	
Money market mutual fund	\$ 1,275,030	\$ -	\$ -	\$ 1,275,030
Mutual fund	26,112,436	-	-	26,112,436
Total assets in the fair value hierarchy	\$ 27,387,466	\$ -	\$ -	27,387,466
Investments measured at net asset value (*)				308,447,769
Total				\$ 335,835,235
	2019			
	Level 1	Level 2	Level 3	Total
Money market mutual fund	\$ 311,428	\$ -	\$ -	\$ 311,428
Mutual fund	24,775,390	-	-	24,775,390
Total assets in the fair value hierarchy	\$ 25,086,818	\$ -	\$ -	25,086,818
Investments measured at net asset value (*)				292,327,097
Total				\$ 317,413,915

(\*) 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, 2020 and 2019

The following table summarizes investments for which fair value is measured using the net asset value per share (or its equivalent) as a practical expedient as of December 31, 2020 and 2019:

	December 31, 2020			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice
Common Collective Trust				
LS CIT Core Plus Fixed Income Trust	\$ 63,272,441	\$ -	Daily	3-5 Days
BlackRock Index Non-Lendable Fund	36,548,000	-	Daily	Daily
Invesco Balanced-Risk Allocation Trust	49,988,560	-	Daily	Daily
ASB Allegiance Real Estate Fund	21,895,619	-	Quarterly	N/A
Intech US Adaptive	36,905,268	-	Daily	5 Days
JPMCB Special Situation Property Fund	15,357,423	83,600,000	Quarterly	45 Days
103-12				
PanAgora Small Cap Core Group Trust	18,595,569	-	Bi-monthly	3 Days
Limited Partnership				
IIF ERISA LP	7,760,111	-	Mar 31 or Sep 30	45 Days
IFM Global Infrastructure LP	10,520,896	-	Quarterly	90 Days
WCM Focused Intl Growth Fund LP	47,603,882	-	Monthly	5 Days
	<u>\$ 308,447,769</u>	<u>\$ 83,600,000</u>		
December 31, 2019				
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice
Common Collective Trust				
LS CIT Core Plus Fixed Income Trust	\$ 67,515,007	\$ -	Daily	3-5 Days
BlackRock Index Non-Lendable Fund	34,712,314	-	Daily	Daily
Invesco Balanced-Risk Allocation Trust	48,823,736	-	Daily	Daily
ASB Allegiance Real Estate Fund	21,594,897	-	Quarterly	N/A
Intech US Adaptive	34,392,110	-	Daily	5 Days
JPMCB Special Situation Property Fund	15,047,516	26,700,000	Quarterly	45 Days
103-12				
PanAgora Small Cap Core Group Trust	16,068,934	-	Bi-monthly	3 Days
Limited Partnership				
IIF ERISA LP	8,074,058	-	Mar 31 or Sep 30	45 Days
IFM Global Infrastructure LP	10,324,670	-	Quarterly	90 Days
WCM Focused Intl Growth Fund LP	35,773,855	-	Monthly	5 Days
	<u>\$ 292,327,097</u>	<u>\$ 26,700,000</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 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, 2019, were as follows:

The actuarial present value of accumulated plan benefits, as developed by the Plan's actuary as December 31, 2019 follows:

Assumed rate of return on investments	7.25% compounded annually, net of investment expenses
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+

# Western States Office & Professional Employees Pension Fund

Notes to Financial Statements  
December 31, 2020 and 2019

The actuarial present value of accumulated plan benefits, as of December 31, 2019, follows:

## Statement of Accumulated Plan Benefits (as of January 1, 2020)

Actuarial Present Value of Accumulated Plan Benefits	
Vested benefits in a payment status	\$ 300,735,373
Other participants' vested benefits	<u>111,053,533</u>
Total vested benefits	411,788,906
Nonvested benefits	<u>806,543</u>
Total year end actuarial present value	<u><u>\$ 412,595,449</u></u>

The changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2019, are as follows:

## Statement of Change in Accumulated Plan Benefits (for the year ended January 1, 2020)

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Plan Year	
	<u>\$ 423,284,581</u>
Increase/(Decrease) During Year Due to	
Benefits accumulated and actuarial experience	2,134,011
Plan amendments	-
Actuarial Assumption Changes	(6,683,442)
Increase for interest	28,932,225
Benefits paid	<u>(35,071,926)</u>
Net decrease	<u>(10,689,132)</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Plan Year	
	<u><u>\$ 412,595,449</u></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 actuarial present value of accumulated plan benefits.



**Note 7 - Employer Withdrawal Liability**

Under the Multiemployer Pension Plan Amendments Act of 1980, as amended by the Deficit Reduction Act of 1984, employers that withdraw from the Plan are liable for a share of the Plan's, respectively, unfunded vested benefits.

As of December 31, 2020 and 2019, there were 169 and 165 employers with assessed withdrawal liabilities and 4 that were assessed a withdrawal liability during the current period who are required to make payments to the Plan to reduce their withdrawal liability. Payments can be made quarterly with payment lengths from full one time payment to 20 years depending on the terms of the agreement. The present value for future stream of payments from those employers as of December 31, 2020 and 2019, is \$60,354,997 and \$63,304,460, respectively. Due to the uncertainty of the going concern of the employers over an extended period of time, complete payment and timing of payment, this receivable has been fully reserved. Payments received from withdrawn employers for the years ending December 31, 2020 and 2019, totaled \$8,648,116 and \$6,636,594, respectively.

**Note 8 - Party-in-Interest Transactions**

As described in Note 2, the Plan has several arrangements with service providers. These transactions are exempt party-in-interest transactions under the ERISA.

**Note 9 - Tax Status**

The Internal Revenue Service (IRS) has determined and informed the Sponsor by a letter dated July 18, 2016, that the Plan and related Trusts were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). Subsequent to the issuance of this determination letter, the Plan was amended. However, the Sponsor and Plan management believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related Plan continue to be tax-exempt.

The Plan is subject to Federal and California taxes on its unrelated business taxable income ("UBTI"). UBTI is derived from trade or business that is unrelated to the exempt organizations purpose. For this Plan, UBTI is mainly derived from investing in entities that also use third party debt financing.

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 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. 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 amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest 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 - Subsequent Events**

The United States and global markets continue to experience volatility resulting from uncertainty caused by the world-wide coronavirus pandemic. The Plan management is closely monitoring its investment portfolio and its liquidity and is actively working to minimize the impact of the volatility. The Plan's financial statements do not include adjustments to fair value that have resulted from declines. The Plan is closely monitoring the current economic conditions and is actively working to minimize the current and future impact of this unprecedented situation. The Plan has experienced a decrease in contributions since March 2020 due to the various state and county restrictions. The full extent of the effects from the pandemic to the participating employers and industry from this unprecedented situation are not known.

The Plan management has evaluated subsequent events through October 5, 2021, the date which the financial statements were available to be issued.



Supplementary Information  
December 31, 2020

# 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, 2020

EIN: 94-6076144

Plan: 001

(a)	(b) Identity if issuer, 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
	Money Market Mutual Fund First Am Govt Ob Fd Cl Z	Money market mutual fund	\$ 1,275,030	\$ 1,275,030
	Mutual Fund Causeway International Value Ins	Mutual Fund	24,225,768	26,112,436
	Partnerships/Joint Ventures IFM Global Infrastructure	Partnership/Joint Venture	1,176,746	10,520,896
	JPM Infrastructure Inv Lif ERISA LP	Partnership/Joint Venture	5,240,861	7,760,111
	WCM Focused Intl Growth Fund, LP	Partnership/Joint Venture	23,000,000	47,603,882
	Total Partnerships/Joint Ventures		29,417,607	65,884,889
	103-12 Entity PanAgora Small Cap Core Group	103-12	10,456,694	18,595,569
	Common Collective Investment Funds LS CIT Core Plus Fixed Income Trust	Common collective trust	49,638,569	63,272,441
	Invesco Balanced Risk Allocation	Common collective trust	31,997,260	49,988,560
	Intech U.S. Adaptive Volatility Cl B	Common collective trust	29,333,696	36,905,268
	JPMCB Spl Sit Property Fd	Common collective trust	9,947,592	15,357,423
	ASB Allegiance Real Estate Fund	Common collective trust	15,277,034	21,895,619
	Blackrock Equity Indx Non-Lend Fd	Common collective trust	14,447,280	36,548,000
	Total Common Collective Investment Funds		150,641,431	223,967,311
		Total Investments	<u>\$216,016,530</u>	<u>\$335,835,235</u>

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**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>317,414,065.14</b>		
<b>COMPARATIVE VALUE (5%)</b>					<b>15,870,703.25</b>		
<b>CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE</b>							
*NO TRANSACTIONS QUALIFIED FOR THIS SECTION*							
<b>CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE</b>							
Broker: Direct From Issuer							
Issue: 9SPMTJ3C4 - Blackrock Equity Indx Non-Lend Fd							
01/31/2020	S	- 30,598.440	55.5584		1,700,000	781,536	918,464
19-517603							
Issue: 467JPM950 - Jpmcb Spl Sit Property Fd (Sspf)							
01/31/2020	S	- 5,781.991	10.1462		58,665	37,769	20,896
19-517609							
Issue: 97MSCGHB1 - Jpm Infrastructure Inv lif Erisa LP							
01/31/2020	S	- 28,683.230	.8569		24,578	18,636	5,942
19-517610							
Issue: 543497861 - Ls Core Plus Fixed Income Class B							
02/28/2020	S	- 103,469.264	16.4300		1,700,000	1,457,882	242,118
19-517611							
Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr							
03/31/2020	B	55,300.000	1.0000		- 55,300	55,300	
19-517601							
Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr							
03/31/2020	S	- 55,463.520	1.0000		55,464	55,464	
19-517601							
Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr							
03/31/2020	B	4.820	1.0000		- 5	5	
19-517601							

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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
03/31/2020 19-517601	S	Issue: 97MSCGG48 - Asb Allegiance Real Estate Fund - 34.213	1,616.3447		55,300	39,423	15,877
03/31/2020 19-517611	S	Issue: 543497861 - Ls Core Plus Fixed Income Class B - 125,448.029	16.7400		2,100,000	1,767,563	332,437
04/20/2020 19-517611	S	Issue: 543497861 - Ls Core Plus Fixed Income Class B - 137,889.688	16.6800		2,300,000	1,942,866	357,134
04/29/2020 19-517605	S	Issue: 97MSCGDF6 - Ifm Global Infrastructure (US), LP - 119,213.960	1.0000		119,214	119,214	
04/30/2020 19-517609	S	Issue: 467JPM950 - Jpmcb Spl Sit Property Fd (Sspf) - 5,809.746	10.2897		59,781	38,349	21,432
04/30/2020 19-517610	S	Issue: 97MSCGHB1 - Jpm Infrastructure Inv lif Erisa LP - 28,593.590	.8139		23,273	18,182	5,090
05/29/2020 19-517611	S	Issue: 543497861 - Ls Core Plus Fixed Income Class B - 89,659.295	16.7300		1,500,000	1,263,299	236,701
06/18/2020 19-517611	S	Issue: 543497861 - Ls Core Plus Fixed Income Class B - 58,241.118	17.1700		1,000,000	820,617	179,383
06/24/2020 19-517611	S	Issue: 543497861 - Ls Core Plus Fixed Income Class B - 58,105.753	17.2100		1,000,000	818,710	181,290
06/30/2020 19-517601	B	Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr .560	1.0000		- 1	1	
06/30/2020 19-517601	B	Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr 55,900.000	1.0000		- 55,900	55,900	

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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
06/30/2020 19-517601	S	Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr - 56,180.860	1.0000		56,181	56,181	
06/30/2020 19-517601	S	Issue: 97MSCGG48 - Asb Allegiance Real Estate Fund - 33.994	1,644.4175		55,900	39,171	16,729
07/16/2020 19-517611	S	Issue: 543497861 - Ls Core Plus Fixed Income Class B - 97,701.149	17.4000		1,700,000	1,376,609	323,391
07/31/2020 19-517609	S	Issue: 467JPM950 - Jpmcb Spl Sit Property Fd (Sspf) - 5,903.166	10.2061		60,248	39,397	20,851
07/31/2020 19-517610	S	Issue: 97MSCGHB1 - Jpm Infrastructure Inv lif Erisa LP - 28,504.240	.8130		23,174	17,750	5,424
08/31/2020 19-517603	S	Issue: 9SPMTJ3C4 - Blackrock Equity Indx Non-Lend Fd - 39,889.401	57.6594		2,300,000	1,018,843	1,281,157
09/30/2020 19-517608	S	Issue: 97MSCGFF4 - Invesco Balanced-Risk Allocation Tr - 69,501.226	24.4600		1,700,000	1,187,807	512,193
10/31/2020 19-517609	S	Issue: 467JPM950 - Jpmcb Spl Sit Property Fd (Sspf) - 5,909.675	10.2784		60,742	39,878	20,864
10/31/2020 19-517610	S	Issue: 97MSCGHB1 - Jpm Infrastructure Inv lif Erisa LP - 28,415.160	.8315		23,628	16,847	6,781
11/30/2020 19-517601	B	Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr .150	1.0000				
11/30/2020 19-517601	B	Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr 55,800.000	1.0000		- 55,800	55,800	

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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
11/30/2020 19-517601	S	Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr - 55,787.410	1.0000		55,787	55,787	
11/30/2020 19-517601	S	Issue: 97MSCGG48 - Asb Allegiance Real Estate Fund - 34.119	1,635.4668		55,800	39,315	16,485
11/30/2020 19-517606	S	Issue: 9SPMTJE24 - Intech U.S. Adaptive Volatility CI B - 182,513.407	12.0539		2,200,000	1,825,134	374,866
12/31/2020 19-517608	S	Issue: 97MSCGFF4 - Invesco Balanced-Risk Allocation Tr - 91,743.119	26.1600		2,400,000	1,567,931	832,069
<b>Total For Direct From Issuer</b>				<b>0</b>	<b>22,554,741</b>	<b>16,627,166</b>	<b>5,927,574</b>
<b>GRAND TOTAL</b>				<b>0</b>	<b>22,554,741</b>	<b>16,627,166</b>	<b>5,927,574</b>

**CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE**  
 \*NO TRANSACTIONS QUALIFIED FOR THIS SECTION\*

**CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE**  
 \*NO TRANSACTIONS QUALIFIED FOR THIS SECTION\*



Attachment to: 2020 Schedule MB (Form 5500)  
Plan Name: Western States Office & Professional Employees Pension Fund  
Employer ID Number: 94-6076144  
Plan Number: 001

**MB ACTUARY SIGNATURE**

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2020</b>  <b>This Form is Open to Public Inspection</b>
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		

▶ 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.

<b>A Name of plan</b> Western States Office And Professional Employees Pension Fund	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;"><b>B Three-digit plan number (PN)</b></td> <td style="width:30%; text-align: center;">▶ 001</td> </tr> <tr> <td colspan="2"><b>D Employer Identification Number (EIN)</b> 94-6076144</td> </tr> </table>	<b>B Three-digit plan number (PN)</b>	▶ 001	<b>D Employer Identification Number (EIN)</b> 94-6076144	
<b>B Three-digit plan number (PN)</b>	▶ 001				
<b>D Employer Identification Number (EIN)</b> 94-6076144					
<b>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF</b> B OF T Western States Office and Professional Employees Pension Fund					

**E Type of plan:** (1)  Multiemployer Defined Benefit (2)  Money Purchase (see instructions)

**1a** Enter the valuation date: Month 1 Day 1 Year 2020

**b Assets**

(1) Current value of assets .....	<b>1b(1)</b>	322,508,567
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	313,036,709
<b>c (1) Accrued liability for plan using immediate gain methods .....</b>	<b>1c(1)</b>	399,268,546
<b>(2) Information for plans using spread gain methods:</b>		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	399,268,546
<b>d Information on current liabilities of the plan:</b>		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
<b>(2) "RPA '94" Information:</b>		
(a) Current liability .....	<b>1d(2)(a)</b>	628,390,474
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	1,617,229
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	34,097,017
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	35,539,231

**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.

<b>SIGN HERE</b>		
	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)
	999 THIRD AVENUE SUITE 1530 SEATTLE WA 98104	
	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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	322,508,567
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	4,093	412,976,603
<b>(2)</b> For terminated vested participants .....	2,636	175,695,887
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		1,362,570
<b>(b)</b> Vested benefits .....		38,355,414
<b>(c)</b> Total active .....	491	39,717,984
<b>(4)</b> Total .....	7,220	628,390,474
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	51.32%

**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
07/01/2020	13,138,624				
<b>Totals ▶</b>			<b>3(b)</b>	13,138,624	<b>3(c)</b>
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	78.4%
<b>b</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 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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 .....	<b>4f</b>	9999

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- |  |  |  |   |
|--|--|--|---|
| <input type="checkbox"/> <b>a</b> Attained age normal      | <input type="checkbox"/> <b>b</b> Entry age normal         | <input checked="" type="checkbox"/> <b>c</b> Accrued benefit (unit credit) | <input type="checkbox"/> <b>d</b> Aggregate |
| <input type="checkbox"/> <b>e</b> Frozen initial liability | <input type="checkbox"/> <b>f</b> Individual level premium | <input type="checkbox"/> <b>g</b> Individual aggregate                     | <input type="checkbox"/> <b>h</b> Shortfall |
| <input type="checkbox"/> <b>i</b> Other (specify):         |  |  |   |

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.95 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	13P
<b>(2)</b> Females .....	<b>6c(2)</b>	13P
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.25 %
<b>e</b> Expense loading .....	<b>6e</b>	130.5 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A
<b>f</b> Salary scale .....	<b>6f</b>	% <input checked="" type="checkbox"/> N/A
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	6.0 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	17.1 %

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	5,205,541	541,350

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b> 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?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>	5
<b>(3)</b> 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?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> 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) .....	<b>8e</b>	71,820,431

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	5,962,232
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	1,706,588
<b>c</b> Amortization charges as of valuation date:	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	242,963,467
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	3,231,838
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	47,808,908

Credits to funding standard account:		
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>	0
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	13,138,624
<b>Outstanding balance</b>		
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	162,693,862
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	2,033,115
<b>j Full funding limitation (FFL) and credits:</b>		
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	94,313,961
(2) "RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	253,292,046
(3) FFL credit.....	<b>9j(3)</b>	0
<b>k</b> (1) Waived funding deficiency.....	<b>9k(1)</b>	0
(2) Other credits.....	<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>	36,645,392
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	11,163,516
<b>9 o Current year's accumulated reconciliation account:</b>		
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year.....	<b>9o(1)</b>	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.....	<b>9o(2)(a)</b>	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
(3) Total as of valuation date.....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	<b>10</b>	0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Attachment to: 2020 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 233 inactive non-vested participants whose liabilities are included in the active non-vested current liability.

Attachment to: 2020 Schedule MB (Form 5500), Lines 3 and 9g  
Plan Name: Western States Office & Professional Employees Pension Fund  
Employer ID: 94-6076144  
Plan Number: 001

**EMPLOYER CONTRIBUTIONS**

Employer contributions shown in lines 3 and 9g are paid pursuant to Collective Bargaining Agreements and are received monthly throughout the year. Contributions also include withdrawal liability payments and settlements. Contributions are assumed to occur mid-year.

Attachment to: 2020 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
01/02/2020	2,945	03/30/2020	332,377
01/06/2020	8,153	03/31/2020	10,623
01/07/2020	54,677	04/01/2020	109,805
01/10/2020	16,100	04/02/2020	7,778
01/13/2020	23,835	04/03/2020	78,101
01/14/2020	20,718	04/06/2020	28,249
01/16/2020	41,719	04/07/2020	37,444
01/21/2020	22,505	04/08/2020	7,031
01/23/2020	145,629	04/10/2020	4,340
02/04/2020	3,464	04/13/2020	19,691
02/10/2020	30,758	04/14/2020	6,391
02/11/2020	7,802	04/15/2020	19,741
02/18/2020	6,254	04/21/2020	145,629
02/27/2020	2,907	04/22/2020	20,439
03/04/2020	36,016	04/30/2020	4,961
03/06/2020	1,695	05/13/2020	22,390
03/09/2020	100,964	05/21/2020	23,852
03/10/2020	67,900	05/26/2020	5,614
03/11/2020	13,313	06/01/2020	18,307
03/13/2020	106,706	06/05/2020	22,936
03/16/2020	209,424	06/08/2020	80,493
03/17/2020	62,430	06/10/2020	51,303
03/19/2020	12,592	06/11/2020	2,416
03/20/2020	18,020	06/15/2020	53,696
03/23/2020	65,500	06/16/2020	96,780
03/24/2020	2,676	06/17/2020	10,681
03/27/2020	30,559	06/18/2020	8,400



Attachment to: 2020 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
06/22/2020	167,985	09/15/2020	125,994
06/23/2020	25,783	09/18/2020	39,057
06/25/2020	121,722	09/21/2020	165,691
06/26/2020	37,102	09/22/2020	56,896
06/29/2020	106,349	09/24/2020	11,364
06/30/2020	218,457	09/25/2020	4,406
07/02/2020	145,629	09/28/2020	35,258
07/03/2020	13,105	09/29/2020	6,168
07/06/2020	177,967	09/30/2020	83,100
07/07/2020	19,734	10/01/2020	249,431
07/08/2020	2,973	10/02/2020	601,410
07/10/2020	2,907	10/05/2020	178,132
07/14/2020	2,851	10/06/2020	1,103,511
07/20/2020	17,027	10/09/2020	151,425
07/21/2020	4,457	10/13/2020	8,106
07/24/2020	4,340	10/14/2020	4,457
07/31/2020	17,708	10/15/2020	30,361
08/01/2020	4,340	10/19/2020	109,805
08/18/2020	30,077	10/20/2020	3,824
08/21/2020	473,442	10/23/2020	20,669
08/25/2020	2,399	10/26/2020	2,945
08/28/2020	238,490	10/27/2020	44,741
09/01/2020	21,209	11/02/2020	10,747
09/08/2020	78,438	11/13/2020	2,980
09/09/2020	22,191	12/02/2020	19,741
09/11/2020	42,282	12/04/2020	9,848
09/14/2020	19,273	12/08/2020	33,126

Attachment to: 2020 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
12/09/2020	61,467	12/18/2020	12,246
12/10/2020	32,392	12/21/2020	37,204
12/11/2020	28,364	12/23/2020	6,756
12/14/2020	491,065	12/24/2020	4,960
12/15/2020	30,361	12/28/2020	27,310
12/16/2020	29,315	12/30/2020	48,919
12/17/2020	6,500	12/31/2020	354,507
		<b>Total</b>	<b>\$8,647,525</b>

Attachment to: 2020 Schedule MB (Form 5500), Line 4b  
Plan Name: Western States Office & Professional Employees Pension Fund  
Employer ID: 94-6076144  
Plan Number: 001



**Rael & Letson**  
999 Third Avenue, Suite 1530  
Seattle, Washington 98104  
206-456-3340 Tel  
206-445-1840 Fax  
www.rael-letson.com

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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

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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).

Attachment to: 2020 Schedule MB (Form 5500), Line 4b  
Plan Name: Western States Office & Professional Employees Pension Fund  
Employer ID: 94-6076144  
Plan Number: 001

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.

Attachment to: 2020 Schedule MB (Form 5500), Line 4b  
Plan Name: Western States Office & Professional Employees Pension Fund  
Employer ID: 94-6076144  
Plan Number: 001

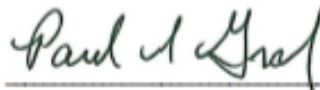
**Comments and Certification**

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, 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

Attachment to: 2020 Schedule MB (Form 5500), Line 4b  
 Plan Name: Western States Office & Professional Employees Pension Fund  
 Employer ID: 94-6076144  
 Plan Number: 001



**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	<p><u>Unit Credit Cost Method</u></p> <p>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.</p>

Attachment to: 2020 Schedule MB (Form 5500), Line 4b  
 Plan Name: Western States Office & Professional Employees Pension Fund  
 Employer ID: 94-6076144  
 Plan Number: 001



**EXHIBIT I**  
**ACTUARIAL METHODS AND ASSUMPTIONS**  
**(CONTINUED)**

<b>ASSUMPTIONS:</b>	
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 <u>The Actuary's Pension Handbook</u> . Non-Vested Participants are assumed to earn one year of vesting credit annually until vested.

Attachment to: 2020 Schedule MB (Form 5500), Line 4b  
 Plan Name: Western States Office & Professional Employees Pension Fund  
 Employer ID: 94-6076144  
 Plan Number: 001



**EXHIBIT I**  
**ACTUARIAL METHODS AND ASSUMPTIONS**  
**(CONTINUED)**

ASSUMPTIONS:																															
Retirement Rates	<p>Active participants are assumed to retire based on the following rate table:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="background-color: #0056b3; color: white;">Age</th> <th style="background-color: #0056b3; color: white;">Rate of Retirement</th> </tr> </thead> <tbody> <tr><td>55</td><td>20%</td></tr> <tr><td>56</td><td>15%</td></tr> <tr><td>57-59</td><td>12%</td></tr> <tr><td>60</td><td>15%</td></tr> <tr><td>61</td><td>20%</td></tr> <tr><td>62</td><td>40%</td></tr> <tr><td>63-70</td><td>35%</td></tr> <tr><td>71+</td><td>100%</td></tr> </tbody> </table> <p>Vested inactive participants are assumed to retire based on the following rate table:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="background-color: #0056b3; color: white;">Age</th> <th style="background-color: #0056b3; color: white;">Rate of Retirement</th> </tr> </thead> <tbody> <tr><td>55</td><td>15%</td></tr> <tr><td>56-61</td><td>5%</td></tr> <tr><td>62</td><td>18%</td></tr> <tr><td>63-64</td><td>3%</td></tr> <tr><td>65+</td><td>100%</td></tr> </tbody> </table>	Age	Rate of Retirement	55	20%	56	15%	57-59	12%	60	15%	61	20%	62	40%	63-70	35%	71+	100%	Age	Rate of Retirement	55	15%	56-61	5%	62	18%	63-64	3%	65+	100%
Age	Rate of Retirement																														
55	20%																														
56	15%																														
57-59	12%																														
60	15%																														
61	20%																														
62	40%																														
63-70	35%																														
71+	100%																														
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.																														



Attachment to: 2020 Schedule MB (Form 5500), Line 4b  
 Plan Name: Western States Office & Professional Employees Pension Fund  
 Employer ID: 94-6076144  
 Plan Number: 001



**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

Attachment to: 2020 Schedule MB (Form 5500), Line 4b  
 Plan Name: Western States Office & Professional Employees Pension Fund  
 Employer ID: 94-6076144  
 Plan Number: 001



**EXHIBIT III**  
**TESTS OF FUND STATUS**

For the January 1, 2020 – December 31, 2020 Plan Year

<b>Critical Status Test</b>		
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
<b>Critical and Declining Status</b>		
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 inactive is more than twice the number of active 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: 2020 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<sup>1</sup>**

Calculation of Funded Percentage as of January 1, 2020:<sup>2</sup>

Projected Actuarial Value of Assets	\$ 312,843,910
Projected Present Value of Accumulated Benefits	\$ 398,497,909
Funded Percentage	78.5%

The Plan was initially certified in critical status for its 2009 Plan Year and over the next 10 years commencing January 1, 2020, 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, 2020. Accordingly, the Plan remains in critical status for the 2020 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, 2020	(13,515,475)
December 31, 2021	(19,986,905)
December 31, 2022	(26,316,569)
December 31, 2023	(31,720,686)
December 31, 2024	(34,463,843)
December 31, 2025	(42,788,514)
December 31, 2026	(50,030,430)
December 31, 2027	(53,285,240)
December 31, 2028	(52,416,168)
December 31, 2029	(40,865,663)
December 31, 2030	(13,515,475)

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<sup>1</sup> Does not reflect the 5-year extension of charge bases effective January 1, 2009, as required for purposes of determining critical status.

<sup>2</sup> Reflects projected assets and liabilities as determined for the January 1, 2020 actuarial certification.

Attachment to: 2020 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: 2020 Schedule MB (Form 5500), Line 4f  
 Plan Name: Western States Office & Professional Employees Pension Fund  
 Employer ID: 94-6076144  
 Plan Number: 001

**CASH FLOW PROJECTIONS**

Plan Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
BOY Market Value of Assets	322,545,459	320,551,566	318,336,020	315,773,976	313,043,211	310,112,280	307,205,313	304,410,272	301,698,731	299,295,574
Contributions	10,973,501	11,075,087	11,073,977	11,056,383	11,051,593	11,051,593	11,051,593	11,051,593	11,051,593	11,050,588
Investment Income	22,496,760	22,349,505	22,182,376	21,997,224	21,799,167	21,594,946	21,395,479	21,202,848	21,023,926	20,868,303
Benefit Payments	34,449,154	34,609,913	34,772,719	34,723,008	34,704,406	34,460,063	34,132,268	33,839,489	33,335,286	32,803,883
Expenses	1,015,000	1,030,225	1,045,678	1,061,364	1,077,284	1,093,443	1,109,845	1,126,493	1,143,390	1,160,541
EOY Market Value of Assets	320,551,566	318,336,020	315,773,976	313,043,211	310,112,280	307,205,313	304,410,272	301,698,731	299,295,574	297,250,041

Attachment to: 2020 Schedule MB (Form 5500), Line 4f  
 Plan Name: Western States Office & Professional Employees Pension Fund  
 Employer ID: 94-6076144  
 Plan Number: 001

**CASH FLOW PROJECTIONS**  
**(CONTINUED)**

Plan Year	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
BOY Market Value of Assets	297,250,041	295,646,463	294,527,826	293,966,952	293,310,528	292,826,093	293,410,453	294,860,591	296,842,044	297,765,705	299,179,073
Contributions	11,036,568	11,033,929	11,027,377	10,253,769	9,633,079	8,995,800	8,774,528	8,148,333	5,910,801	5,221,616	4,898,467
Investment Income	20,740,650	20,645,421	20,586,669	20,544,086	20,504,176	20,507,672	20,578,842	20,698,886	20,800,512	20,882,266	21,012,292
Benefit Payments	32,202,848	31,602,368	30,961,368	30,222,523	29,371,458	27,650,126	26,615,212	25,558,425	24,460,701	23,343,659	22,240,120
Expenses	1,177,949	1,195,618	1,213,552	1,231,756	1,250,232	1,268,986	1,288,020	1,307,341	1,326,951	1,346,855	1,367,058
EOY Market Value of Assets	295,646,463	294,527,826	293,966,952	293,310,528	292,826,093	293,410,453	294,860,591	296,842,044	297,765,705	299,179,073	301,482,654

Attachment to: 2020 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**

<b>METHODS:</b>	
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	<u>Unit Credit Cost Method</u>  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.

Attachment to: 2020 Schedule MB (Form 5500), Line 4f  
Plan Name: Western States Office & Professional Employees Pension Fund  
Employer ID: 94-6076144  
Plan Number: 001

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. An annual increase of 1.5% is assumed for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Mortality	<p>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.</p> <p>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.</p>
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 <u>The Actuary's Pension Handbook</u> . Non-Vested Participants are assumed to earn one year of vesting credit annually until vested.



Attachment to: 2020 Schedule MB (Form 5500), Line 4f  
 Plan Name: Western States Office & Professional Employees Pension Fund  
 Employer ID: 94-6076144  
 Plan Number: 001

<b>ASSUMPTIONS:</b>																															
Retirement Rates	<p>Active participants are assumed to retire based on the following rate table:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Rate of Retirement</u></th> </tr> </thead> <tbody> <tr><td style="text-align: center;">55</td><td style="text-align: center;">20%</td></tr> <tr><td style="text-align: center;">56</td><td style="text-align: center;">15%</td></tr> <tr><td style="text-align: center;">57-59</td><td style="text-align: center;">12%</td></tr> <tr><td style="text-align: center;">60</td><td style="text-align: center;">15%</td></tr> <tr><td style="text-align: center;">61</td><td style="text-align: center;">20%</td></tr> <tr><td style="text-align: center;">62</td><td style="text-align: center;">40%</td></tr> <tr><td style="text-align: center;">63-70</td><td style="text-align: center;">35%</td></tr> <tr><td style="text-align: center;">71+</td><td style="text-align: center;">100%</td></tr> </tbody> </table> <p>Vested inactive participants are assumed to retire based on the following rate table:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Rate of Retirement</u></th> </tr> </thead> <tbody> <tr><td style="text-align: center;">55</td><td style="text-align: center;">15%</td></tr> <tr><td style="text-align: center;">56-61</td><td style="text-align: center;">5%</td></tr> <tr><td style="text-align: center;">62</td><td style="text-align: center;">18%</td></tr> <tr><td style="text-align: center;">63-64</td><td style="text-align: center;">3%</td></tr> <tr><td style="text-align: center;">65+</td><td style="text-align: center;">100%</td></tr> </tbody> </table>	<u>Age</u>	<u>Rate of Retirement</u>	55	20%	56	15%	57-59	12%	60	15%	61	20%	62	40%	63-70	35%	71+	100%	<u>Age</u>	<u>Rate of Retirement</u>	55	15%	56-61	5%	62	18%	63-64	3%	65+	100%
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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.																														

Attachment to: 2020 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**

<b>METHODOLOGY:</b>	
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	<p><b><u>Unit Credit Cost Method</u></b></p> <p>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.</p>
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.

Attachment to: 2020 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)**

<b>ASSUMPTIONS:</b>	
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 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 \$1,000,000 paid in monthly installments (\$996,200 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	<p>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.</p> <p>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.</p> <p>Current Liability: 2020 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2019-26.</p>
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.

Attachment to: 2020 Schedule MB (Form 5500), Line 6  
 Plan Name: Western States Office & Professional Employees Pension Fund  
 Employer ID: 94-6076144  
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**STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS**  
**(CONTINUED)**

ASSUMPTIONS:																															
Retirement Rates	<p>Active participants are assumed to retire based on the following rate table:</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr style="background-color: #1a4a7a; color: white;"> <th style="padding: 5px;">Age</th> <th style="padding: 5px;">Rate of Retirement</th> </tr> </thead> <tbody> <tr><td style="text-align: center; padding: 5px;">55</td><td style="text-align: center; padding: 5px;">20%</td></tr> <tr><td style="text-align: center; padding: 5px;">56</td><td style="text-align: center; padding: 5px;">15%</td></tr> <tr><td style="text-align: center; padding: 5px;">57-59</td><td style="text-align: center; padding: 5px;">12%</td></tr> <tr><td style="text-align: center; padding: 5px;">60</td><td style="text-align: center; padding: 5px;">15%</td></tr> <tr><td style="text-align: center; padding: 5px;">61</td><td style="text-align: center; padding: 5px;">20%</td></tr> <tr><td style="text-align: center; padding: 5px;">62</td><td style="text-align: center; padding: 5px;">40%</td></tr> <tr><td style="text-align: center; padding: 5px;">63-70</td><td style="text-align: center; padding: 5px;">35%</td></tr> <tr><td style="text-align: center; padding: 5px;">71+</td><td style="text-align: center; padding: 5px;">100%</td></tr> </tbody> </table> <p>Vested inactive participants are assumed to retire based on the following rate table:</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr style="background-color: #1a4a7a; color: white;"> <th style="padding: 5px;">Age</th> <th style="padding: 5px;">Rate of Retirement</th> </tr> </thead> <tbody> <tr><td style="text-align: center; padding: 5px;">55</td><td style="text-align: center; padding: 5px;">15%</td></tr> <tr><td style="text-align: center; padding: 5px;">56-61</td><td style="text-align: center; padding: 5px;">5%</td></tr> <tr><td style="text-align: center; padding: 5px;">62</td><td style="text-align: center; padding: 5px;">18%</td></tr> <tr><td style="text-align: center; padding: 5px;">63-64</td><td style="text-align: center; padding: 5px;">3%</td></tr> <tr><td style="text-align: center; padding: 5px;">65+</td><td style="text-align: center; padding: 5px;">100%</td></tr> </tbody> </table>	Age	Rate of Retirement	55	20%	56	15%	57-59	12%	60	15%	61	20%	62	40%	63-70	35%	71+	100%	Age	Rate of Retirement	55	15%	56-61	5%	62	18%	63-64	3%	65+	100%
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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.																														
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: 2020 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 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.

Attachment to: 2020 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, 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	<p>Service after 2009: 0.75% of Benefit Accruing Employer Contributions.</p> <p>2004 - 2009: 1.8% of Employer Contributions.</p> <p>2003 Service: 2.2% of Employer Contributions up to \$6,240, plus 1.8% of excess.</p> <p>2001 - 2002 Service: 3.2% of Employer Contributions up to \$6,240 each year; plus 1.8% of excess.</p> <p>1997 - 2000 Service: 3.65% of Employer Contributions up to \$6,240 each year, plus 1.8% of excess.</p> <p>Prior to 1997: 3.65% of Employer Contributions.</p> <p>Past Service: \$8.20 per year of past service (maximum 15 years).</p>
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	<p>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.</p> <p>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:</p> <p>(a) Normal Retirement Benefit increased ½ of 1% for each full month retirement is postponed.</p> <p>(b) Accrued benefit as of the participant's postponed retirement date.</p>

Attachment to: 2020 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**

***(CONTINUED)***

<b>DISABILITY RETIREMENT (Effective January 1, 2010)</b>	
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.
<b>PRE-RETIREMENT DEATH BENEFIT</b>	
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).
<b>FORMS OF ANNUITY PAYMENTS</b>	
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
<b>OTHER</b>	
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.
<b>CHANGES SINCE PRIOR VALUATION</b>	None.

Attachment to: 2020 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
2020	\$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



Attachment to: 2020 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												
Age Group	Years Of Credited Service										Total	
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +		
Under 25	0	11	1	0	0	0	0	0	0	0	0	12
25 - 29	0	21	3	0	0	0	0	0	0	0	0	24
30 - 34	0	34	9	4	0	0	0	0	0	0	0	47
35 - 39	0	22	9	12	4	1	0	0	0	0	0	48
40 - 44	0	34	8	11	5	3	0	0	0	0	0	61
45 - 49	0	23	10	8	9	13	1	1	0	0	0	65
50 - 54	0	19	5	6	9	13	5	5	0	0	0	62
55 - 59	0	13	6	10	10	9	8	9	3	1	0	69
60 - 64	0	12	5	14	6	11	4	8	2	0	0	62
65 - 69	0	2	6	11	4	4	4	2	0	3	0	36
70 and Over	0	0	0	0	2	1	1	0	1	0	0	5
<b>Total</b>	0	191	62	76	49	55	23	25	6	4	0	491

Attachment to: 2020 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**

Charges	Type of Base	Description	Date Established	Beginning Of Year		
				Balance	Remaining Period	Payment
	7	Initial Liability	1/1/1976	\$ 650,334	1.00	\$ 650,334
	4	Actuarial Assumption	1/1/1978	96,248	1.00	96,248
	3	Plan Amendment	1/1/1980	98,814	5.00	22,619
	3	Plan Amendment	1/1/1981	1,073,228	6.00	211,562
	3	Plan Amendment	1/1/1986	200,941	1.00	200,941
	3	Plan Amendment	1/1/1987	476,697	2.00	246,686
	3	Plan Amendment	1/1/1988	1,214,070	3.00	433,319
	3	Plan Amendment	1/1/1989	1,344,327	4.00	372,143
	3	Plan Amendment	1/1/1990	534,093	5.00	122,268
	3,4	Plan Amendment+Act Assump	1/1/1991	1,234,465	6.00	243,346
	3	Plan Amendment	1/1/1992	852,557	7.00	148,790
	3	Plan Amendment	1/1/1993	3,323,785	8.00	524,040
	3,4	Plan Amendment+Act Assump	1/1/1994	2,673,087	9.00	386,626
	3	Plan Amendment	1/1/1995	1,984,818	10.00	266,543
	4	Actuarial Assumption	1/1/1996	1,264,838	11.00	159,236
	3	Plan Amendment	1/1/1996	10,687,673	11.00	1,345,523
	3	Plan Amendment	1/1/1997	6,986,743	12.00	831,144
	3	Plan Amendment	1/1/1998	7,898,884	13.00	893,747
	4	Actuarial Assumption	1/1/1998	3,478,355	13.00	393,572
	4	Actuarial Assumption	1/1/1999	324,555	14.00	35,122
	3	Plan Amendment	1/1/1999	14,030,546	14.00	1,518,376
	3	Plan Amendment	1/1/2000	5,403,540	15.00	561,942
	4	Actuarial Assumption	1/1/2000	2,988,207	15.00	310,759
	3	Plan Amendment	1/1/2001	9,056,029	16.00	908,708
	3	Plan Amendment	1/1/2002	1,674,684	17.00	162,714
	3	Plan Amendment	1/1/2003	2,266,915	18.00	213,933
	1	Experience Loss	1/1/2003	2,649,148	3.00	945,524
	1	Experience Loss	1/1/2004	6,722,948	4.00	1,861,090
	1	Experience Loss	1/1/2005	4,491,998	5.00	1,028,346
	3	Plan Amendment	1/1/2005	812,869	20.00	72,938
	4	Actuarial Assumption	1/1/2005	863,720	20.00	77,502
	1	Experience Loss	1/1/2006	2,794,476	6.00	550,865
	3	Plan Amendment	1/1/2006	1,216,689	21.00	106,809
	3	Plan Amendment	1/1/2007	1,260,077	22.00	108,429
	3	Plan Amendment	1/1/2008	774,889	8.00	122,173
	1	Experience Loss	1/1/2009	76,371,903	9.00	11,046,176
	1	Experience Loss	1/1/2011	2,954,347	6.00	582,379
	1	Experience Loss	1/1/2012	23,346,343	7.00	4,074,425
	1	Experience Loss	1/1/2013	21,788,527	8.00	3,435,249
	1	Experience Loss	1/1/2016	418,485	11.00	52,686
	1	Experience Loss	1/1/2017	893,012	12.00	106,233
	1	Experience Loss	1/1/2018	1,482,382	13.00	167,729
	1	Experience Loss	1/1/2019	7,097,680	14.00	768,106
	1	Experience Loss	1/1/2020	5,205,541	15.00	541,350
				\$ 242,963,467		\$ 36,908,250

Attachment to: 2020 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	Remaining Period	Payment
Credits	1	Experience Gain	1/1/2010	\$ (12,422,393)	5.00	\$ (2,843,835)
	3	Plan Amendment	1/1/2010	(14,557,233)	5.00	(3,332,562)
	1	Experience Gain	1/1/2014	(10,471,972)	9.00	(1,514,630)
	1	Experience Gain	1/1/2015	(6,408,156)	10.00	(860,559)
	4	Assumption Change	1/1/2017	(5,765,084)	12.00	(685,815)
	3	Plan Amendment	1/1/2019	(113,069,024)	14.00	(12,236,252)
				\$ (162,693,862)		\$ (21,473,653)

Attachment to: 2020 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 3.06% to 2.95% 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.

Attachment to: 2020 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 233 inactive non-vested participants whose liabilities are included in the active non-vested current liability.

Attachment to: 2020 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
01/02/2020	2,945	03/30/2020	332,377
01/06/2020	8,153	03/31/2020	10,623
01/07/2020	54,677	04/01/2020	109,805
01/10/2020	16,100	04/02/2020	7,778
01/13/2020	23,835	04/03/2020	78,101
01/14/2020	20,718	04/06/2020	28,249
01/16/2020	41,719	04/07/2020	37,444
01/21/2020	22,505	04/08/2020	7,031
01/23/2020	145,629	04/10/2020	4,340
02/04/2020	3,464	04/13/2020	19,691
02/10/2020	30,758	04/14/2020	6,391
02/11/2020	7,802	04/15/2020	19,741
02/18/2020	6,254	04/21/2020	145,629
02/27/2020	2,907	04/22/2020	20,439
03/04/2020	36,016	04/30/2020	4,961
03/06/2020	1,695	05/13/2020	22,390
03/09/2020	100,964	05/21/2020	23,852
03/10/2020	67,900	05/26/2020	5,614
03/11/2020	13,313	06/01/2020	18,307
03/13/2020	106,706	06/05/2020	22,936
03/16/2020	209,424	06/08/2020	80,493
03/17/2020	62,430	06/10/2020	51,303
03/19/2020	12,592	06/11/2020	2,416
03/20/2020	18,020	06/15/2020	53,696
03/23/2020	65,500	06/16/2020	96,780
03/24/2020	2,676	06/17/2020	10,681
03/27/2020	30,559	06/18/2020	8,400

Attachment to: 2020 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
06/22/2020	167,985	09/15/2020	125,994
06/23/2020	25,783	09/18/2020	39,057
06/25/2020	121,722	09/21/2020	165,691
06/26/2020	37,102	09/22/2020	56,896
06/29/2020	106,349	09/24/2020	11,364
06/30/2020	218,457	09/25/2020	4,406
07/02/2020	145,629	09/28/2020	35,258
07/03/2020	13,105	09/29/2020	6,168
07/06/2020	177,967	09/30/2020	83,100
07/07/2020	19,734	10/01/2020	249,431
07/08/2020	2,973	10/02/2020	601,410
07/10/2020	2,907	10/05/2020	178,132
07/14/2020	2,851	10/06/2020	1,103,511
07/20/2020	17,027	10/09/2020	151,425
07/21/2020	4,457	10/13/2020	8,106
07/24/2020	4,340	10/14/2020	4,457
07/31/2020	17,708	10/15/2020	30,361
08/01/2020	4,340	10/19/2020	109,805
08/18/2020	30,077	10/20/2020	3,824
08/21/2020	473,442	10/23/2020	20,669
08/25/2020	2,399	10/26/2020	2,945
08/28/2020	238,490	10/27/2020	44,741
09/01/2020	21,209	11/02/2020	10,747
09/08/2020	78,438	11/13/2020	2,980
09/09/2020	22,191	12/02/2020	19,741
09/11/2020	42,282	12/04/2020	9,848
09/14/2020	19,273	12/08/2020	33,126

Attachment to: 2020 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
12/09/2020	61,467	12/18/2020	12,246
12/10/2020	32,392	12/21/2020	37,204
12/11/2020	28,364	12/23/2020	6,756
12/14/2020	491,065	12/24/2020	4,960
12/15/2020	30,361	12/28/2020	27,310
12/16/2020	29,315	12/30/2020	48,919
12/17/2020	6,500	12/31/2020	354,507
		<b>Total</b>	<b>\$8,647,525</b>



Attachment to: 2020 Schedule MB (Form 5500), Lines 3 and 9g  
Plan Name: Western States Office & Professional Employees Pension Fund  
Employer ID: 94-6076144  
Plan Number: 001

**EMPLOYER CONTRIBUTIONS**

Employer contributions shown in lines 3 and 9g are paid pursuant to Collective Bargaining Agreements and are received monthly throughout the year. Contributions also include withdrawal liability payments and settlements. Contributions are assumed to occur mid-year.

Attachment to: 2020 Schedule MB (Form 5500), Line 4b  
Plan Name: Western States Office & Professional Employees Pension Fund  
Employer ID: 94-6076144  
Plan Number: 001



**Rael & Letson**  
999 Third Avenue, Suite 1530  
Seattle, Washington 98104  
206-456-3340 Tel  
206-445-1840 Fax  
www.rael-letson.com

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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

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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).

Attachment to: 2020 Schedule MB (Form 5500), Line 4b  
Plan Name: Western States Office & Professional Employees Pension Fund  
Employer ID: 94-6076144  
Plan Number: 001

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.

Attachment to: 2020 Schedule MB (Form 5500), Line 4b  
Plan Name: Western States Office & Professional Employees Pension Fund  
Employer ID: 94-6076144  
Plan Number: 001

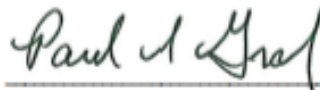
**Comments and Certification**

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, 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

Attachment to: 2020 Schedule MB (Form 5500), Line 4b  
 Plan Name: Western States Office & Professional Employees Pension Fund  
 Employer ID: 94-6076144  
 Plan Number: 001



**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	<p><u>Unit Credit Cost Method</u></p> <p>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.</p>

Attachment to: 2020 Schedule MB (Form 5500), Line 4b  
 Plan Name: Western States Office & Professional Employees Pension Fund  
 Employer ID: 94-6076144  
 Plan Number: 001



**EXHIBIT I**  
**ACTUARIAL METHODS AND ASSUMPTIONS**  
**(CONTINUED)**

<b>ASSUMPTIONS:</b>	
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 <u>The Actuary's Pension Handbook</u> . Non-Vested Participants are assumed to earn one year of vesting credit annually until vested.

Attachment to: 2020 Schedule MB (Form 5500), Line 4b  
 Plan Name: Western States Office & Professional Employees Pension Fund  
 Employer ID: 94-6076144  
 Plan Number: 001



**EXHIBIT I**  
**ACTUARIAL METHODS AND ASSUMPTIONS**  
**(CONTINUED)**

ASSUMPTIONS:																															
Retirement Rates	<p>Active participants are assumed to retire based on the following rate table:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="background-color: #0056b3; color: white;">Age</th> <th style="background-color: #0056b3; color: white;">Rate of Retirement</th> </tr> </thead> <tbody> <tr><td>55</td><td>20%</td></tr> <tr><td>56</td><td>15%</td></tr> <tr><td>57-59</td><td>12%</td></tr> <tr><td>60</td><td>15%</td></tr> <tr><td>61</td><td>20%</td></tr> <tr><td>62</td><td>40%</td></tr> <tr><td>63-70</td><td>35%</td></tr> <tr><td>71+</td><td>100%</td></tr> </tbody> </table> <p>Vested inactive participants are assumed to retire based on the following rate table:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="background-color: #0056b3; color: white;">Age</th> <th style="background-color: #0056b3; color: white;">Rate of Retirement</th> </tr> </thead> <tbody> <tr><td>55</td><td>15%</td></tr> <tr><td>56-61</td><td>5%</td></tr> <tr><td>62</td><td>18%</td></tr> <tr><td>63-64</td><td>3%</td></tr> <tr><td>65+</td><td>100%</td></tr> </tbody> </table>	Age	Rate of Retirement	55	20%	56	15%	57-59	12%	60	15%	61	20%	62	40%	63-70	35%	71+	100%	Age	Rate of Retirement	55	15%	56-61	5%	62	18%	63-64	3%	65+	100%
Age	Rate of Retirement																														
55	20%																														
56	15%																														
57-59	12%																														
60	15%																														
61	20%																														
62	40%																														
63-70	35%																														
71+	100%																														
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.																														

Attachment to: 2020 Schedule MB (Form 5500), Line 4b  
 Plan Name: Western States Office & Professional Employees Pension Fund  
 Employer ID: 94-6076144  
 Plan Number: 001



**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



Attachment to: 2020 Schedule MB (Form 5500), Line 4b  
 Plan Name: Western States Office & Professional Employees Pension Fund  
 Employer ID: 94-6076144  
 Plan Number: 001



**EXHIBIT III**  
**TESTS OF FUND STATUS**

For the January 1, 2020 – December 31, 2020 Plan Year

<b>Critical Status Test</b>		
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
<b>Critical and Declining Status</b>		
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 inactive is more than twice the number of active 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: 2020 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<sup>1</sup>**

Calculation of Funded Percentage as of January 1, 2020:<sup>2</sup>

Projected Actuarial Value of Assets	\$ 312,843,910
Projected Present Value of Accumulated Benefits	\$ 398,497,909
Funded Percentage	78.5%

The Plan was initially certified in critical status for its 2009 Plan Year and over the next 10 years commencing January 1, 2020, 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, 2020. Accordingly, the Plan remains in critical status for the 2020 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, 2020	(13,515,475)
December 31, 2021	(19,986,905)
December 31, 2022	(26,316,569)
December 31, 2023	(31,720,686)
December 31, 2024	(34,463,843)
December 31, 2025	(42,788,514)
December 31, 2026	(50,030,430)
December 31, 2027	(53,285,240)
December 31, 2028	(52,416,168)
December 31, 2029	(40,865,663)
December 31, 2030	(13,515,475)

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<sup>1</sup> Does not reflect the 5-year extension of charge bases effective January 1, 2009, as required for purposes of determining critical status.

<sup>2</sup> Reflects projected assets and liabilities as determined for the January 1, 2020 actuarial certification.

Attachment to: 2020 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: 2020 Schedule MB (Form 5500), Line 4f  
 Plan Name: Western States Office & Professional Employees Pension Fund  
 Employer ID: 94-6076144  
 Plan Number: 001

**CASH FLOW PROJECTIONS**

Plan Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
BOY Market Value of Assets	322,545,459	320,551,566	318,336,020	315,773,976	313,043,211	310,112,280	307,205,313	304,410,272	301,698,731	299,295,574
Contributions	10,973,501	11,075,087	11,073,977	11,056,383	11,051,593	11,051,593	11,051,593	11,051,593	11,051,593	11,050,588
Investment Income	22,496,760	22,349,505	22,182,376	21,997,224	21,799,167	21,594,946	21,395,479	21,202,848	21,023,926	20,868,303
Benefit Payments	34,449,154	34,609,913	34,772,719	34,723,008	34,704,406	34,460,063	34,132,268	33,839,489	33,335,286	32,803,883
Expenses	1,015,000	1,030,225	1,045,678	1,061,364	1,077,284	1,093,443	1,109,845	1,126,493	1,143,390	1,160,541
EOY Market Value of Assets	320,551,566	318,336,020	315,773,976	313,043,211	310,112,280	307,205,313	304,410,272	301,698,731	299,295,574	297,250,041

Attachment to: 2020 Schedule MB (Form 5500), Line 4f  
 Plan Name: Western States Office & Professional Employees Pension Fund  
 Employer ID: 94-6076144  
 Plan Number: 001

**CASH FLOW PROJECTIONS**  
**(CONTINUED)**

Plan Year	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
BOY Market Value of Assets	297,250,041	295,646,463	294,527,826	293,966,952	293,310,528	292,826,093	293,410,453	294,860,591	296,842,044	297,765,705	299,179,073
Contributions	11,036,568	11,033,929	11,027,377	10,253,769	9,633,079	8,995,800	8,774,528	8,148,333	5,910,801	5,221,616	4,898,467
Investment Income	20,740,650	20,645,421	20,586,669	20,544,086	20,504,176	20,507,672	20,578,842	20,698,886	20,800,512	20,882,266	21,012,292
Benefit Payments	32,202,848	31,602,368	30,961,368	30,222,523	29,371,458	27,650,126	26,615,212	25,558,425	24,460,701	23,343,659	22,240,120
Expenses	1,177,949	1,195,618	1,213,552	1,231,756	1,250,232	1,268,986	1,288,020	1,307,341	1,326,951	1,346,855	1,367,058
EOY Market Value of Assets	295,646,463	294,527,826	293,966,952	293,310,528	292,826,093	293,410,453	294,860,591	296,842,044	297,765,705	299,179,073	301,482,654

Attachment to: 2020 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**

<b>METHODS:</b>	
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	<u>Unit Credit Cost Method</u>  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.

Attachment to: 2020 Schedule MB (Form 5500), Line 4f  
Plan Name: Western States Office & Professional Employees Pension Fund  
Employer ID: 94-6076144  
Plan Number: 001

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. An annual increase of 1.5% is assumed for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Mortality	<p>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.</p> <p>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.</p>
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 <u>The Actuary's Pension Handbook</u> . Non-Vested Participants are assumed to earn one year of vesting credit annually until vested.

Attachment to: 2020 Schedule MB (Form 5500), Line 4f  
 Plan Name: Western States Office & Professional Employees Pension Fund  
 Employer ID: 94-6076144  
 Plan Number: 001

<b>ASSUMPTIONS:</b>																															
Retirement Rates	<p>Active participants are assumed to retire based on the following rate table:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Rate of Retirement</u></th> </tr> </thead> <tbody> <tr><td style="text-align: center;">55</td><td style="text-align: center;">20%</td></tr> <tr><td style="text-align: center;">56</td><td style="text-align: center;">15%</td></tr> <tr><td style="text-align: center;">57-59</td><td style="text-align: center;">12%</td></tr> <tr><td style="text-align: center;">60</td><td style="text-align: center;">15%</td></tr> <tr><td style="text-align: center;">61</td><td style="text-align: center;">20%</td></tr> <tr><td style="text-align: center;">62</td><td style="text-align: center;">40%</td></tr> <tr><td style="text-align: center;">63-70</td><td style="text-align: center;">35%</td></tr> <tr><td style="text-align: center;">71+</td><td style="text-align: center;">100%</td></tr> </tbody> </table> <p>Vested inactive participants are assumed to retire based on the following rate table:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Rate of Retirement</u></th> </tr> </thead> <tbody> <tr><td style="text-align: center;">55</td><td style="text-align: center;">15%</td></tr> <tr><td style="text-align: center;">56-61</td><td style="text-align: center;">5%</td></tr> <tr><td style="text-align: center;">62</td><td style="text-align: center;">18%</td></tr> <tr><td style="text-align: center;">63-64</td><td style="text-align: center;">3%</td></tr> <tr><td style="text-align: center;">65+</td><td style="text-align: center;">100%</td></tr> </tbody> </table>	<u>Age</u>	<u>Rate of Retirement</u>	55	20%	56	15%	57-59	12%	60	15%	61	20%	62	40%	63-70	35%	71+	100%	<u>Age</u>	<u>Rate of Retirement</u>	55	15%	56-61	5%	62	18%	63-64	3%	65+	100%
<u>Age</u>	<u>Rate of Retirement</u>																														
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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.																														



Attachment to: 2020 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**

<b>METHODOLOGY:</b>	
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	<p><b><u>Unit Credit Cost Method</u></b></p> <p>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.</p>
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.

Attachment to: 2020 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)***

<b>ASSUMPTIONS:</b>	
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 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 \$1,000,000 paid in monthly installments (\$996,200 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	<p>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.</p> <p>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.</p> <p>Current Liability: 2020 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2019-26.</p>
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.

Attachment to: 2020 Schedule MB (Form 5500), Line 6  
 Plan Name: Western States Office & Professional Employees Pension Fund  
 Employer ID: 94-6076144  
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**STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS**  
**(CONTINUED)**

ASSUMPTIONS:																															
Retirement Rates	<p>Active participants are assumed to retire based on the following rate table:</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr style="background-color: #1a4a7a; color: white;"> <th style="padding: 5px;">Age</th> <th style="padding: 5px;">Rate of Retirement</th> </tr> </thead> <tbody> <tr><td style="text-align: center; padding: 2px 5px;">55</td><td style="text-align: center; padding: 2px 5px;">20%</td></tr> <tr><td style="text-align: center; padding: 2px 5px;">56</td><td style="text-align: center; padding: 2px 5px;">15%</td></tr> <tr><td style="text-align: center; padding: 2px 5px;">57-59</td><td style="text-align: center; padding: 2px 5px;">12%</td></tr> <tr><td style="text-align: center; padding: 2px 5px;">60</td><td style="text-align: center; padding: 2px 5px;">15%</td></tr> <tr><td style="text-align: center; padding: 2px 5px;">61</td><td style="text-align: center; padding: 2px 5px;">20%</td></tr> <tr><td style="text-align: center; padding: 2px 5px;">62</td><td style="text-align: center; padding: 2px 5px;">40%</td></tr> <tr><td style="text-align: center; padding: 2px 5px;">63-70</td><td style="text-align: center; padding: 2px 5px;">35%</td></tr> <tr><td style="text-align: center; padding: 2px 5px;">71+</td><td style="text-align: center; padding: 2px 5px;">100%</td></tr> </tbody> </table> <p>Vested inactive participants are assumed to retire based on the following rate table:</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr style="background-color: #1a4a7a; color: white;"> <th style="padding: 5px;">Age</th> <th style="padding: 5px;">Rate of Retirement</th> </tr> </thead> <tbody> <tr><td style="text-align: center; padding: 2px 5px;">55</td><td style="text-align: center; padding: 2px 5px;">15%</td></tr> <tr><td style="text-align: center; padding: 2px 5px;">56-61</td><td style="text-align: center; padding: 2px 5px;">5%</td></tr> <tr><td style="text-align: center; padding: 2px 5px;">62</td><td style="text-align: center; padding: 2px 5px;">18%</td></tr> <tr><td style="text-align: center; padding: 2px 5px;">63-64</td><td style="text-align: center; padding: 2px 5px;">3%</td></tr> <tr><td style="text-align: center; padding: 2px 5px;">65+</td><td style="text-align: center; padding: 2px 5px;">100%</td></tr> </tbody> </table>	Age	Rate of Retirement	55	20%	56	15%	57-59	12%	60	15%	61	20%	62	40%	63-70	35%	71+	100%	Age	Rate of Retirement	55	15%	56-61	5%	62	18%	63-64	3%	65+	100%
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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.																														
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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: 2020 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 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.

Attachment to: 2020 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, 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	<p>Service after 2009: 0.75% of Benefit Accruing Employer Contributions.</p> <p>2004 - 2009: 1.8% of Employer Contributions.</p> <p>2003 Service: 2.2% of Employer Contributions up to \$6,240, plus 1.8% of excess.</p> <p>2001 - 2002 Service: 3.2% of Employer Contributions up to \$6,240 each year; plus 1.8% of excess.</p> <p>1997 - 2000 Service: 3.65% of Employer Contributions up to \$6,240 each year, plus 1.8% of excess.</p> <p>Prior to 1997: 3.65% of Employer Contributions.</p> <p>Past Service: \$8.20 per year of past service (maximum 15 years).</p>
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	<p>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.</p> <p>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:</p> <p>(a) Normal Retirement Benefit increased ½ of 1% for each full month retirement is postponed.</p> <p>(b) Accrued benefit as of the participant's postponed retirement date.</p>

Attachment to: 2020 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**

***(CONTINUED)***

<b>DISABILITY RETIREMENT (Effective January 1, 2010)</b>	
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.
<b>PRE-RETIREMENT DEATH BENEFIT</b>	
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).
<b>FORMS OF ANNUITY PAYMENTS</b>	
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
<b>OTHER</b>	
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.
<b>CHANGES SINCE PRIOR VALUATION</b>	None.

Attachment to: 2020 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
2020	\$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

Attachment to: 2020 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												
Age Group	Years Of Credited Service										Total	
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +		
Under 25	0	11	1	0	0	0	0	0	0	0	0	12
25 - 29	0	21	3	0	0	0	0	0	0	0	0	24
30 - 34	0	34	9	4	0	0	0	0	0	0	0	47
35 - 39	0	22	9	12	4	1	0	0	0	0	0	48
40 - 44	0	34	8	11	5	3	0	0	0	0	0	61
45 - 49	0	23	10	8	9	13	1	1	0	0	0	65
50 - 54	0	19	5	6	9	13	5	5	0	0	0	62
55 - 59	0	13	6	10	10	9	8	9	3	1	0	69
60 - 64	0	12	5	14	6	11	4	8	2	0	0	62
65 - 69	0	2	6	11	4	4	4	2	0	3	0	36
70 and Over	0	0	0	0	2	1	1	0	1	0	0	5
<b>Total</b>	0	191	62	76	49	55	23	25	6	4	0	491



Attachment to: 2020 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**

Charges	Type of Base	Description	Date Established	Beginning Of Year		
				Balance	Remaining Period	Payment
	7	Initial Liability	1/1/1976	\$ 650,334	1.00	\$ 650,334
	4	Actuarial Assumption	1/1/1978	96,248	1.00	96,248
	3	Plan Amendment	1/1/1980	98,814	5.00	22,619
	3	Plan Amendment	1/1/1981	1,073,228	6.00	211,562
	3	Plan Amendment	1/1/1986	200,941	1.00	200,941
	3	Plan Amendment	1/1/1987	476,697	2.00	246,686
	3	Plan Amendment	1/1/1988	1,214,070	3.00	433,319
	3	Plan Amendment	1/1/1989	1,344,327	4.00	372,143
	3	Plan Amendment	1/1/1990	534,093	5.00	122,268
	3,4	Plan Amendment+Act Assump	1/1/1991	1,234,465	6.00	243,346
	3	Plan Amendment	1/1/1992	852,557	7.00	148,790
	3	Plan Amendment	1/1/1993	3,323,785	8.00	524,040
	3,4	Plan Amendment+Act Assump	1/1/1994	2,673,087	9.00	386,626
	3	Plan Amendment	1/1/1995	1,984,818	10.00	266,543
	4	Actuarial Assumption	1/1/1996	1,264,838	11.00	159,236
	3	Plan Amendment	1/1/1996	10,687,673	11.00	1,345,523
	3	Plan Amendment	1/1/1997	6,986,743	12.00	831,144
	3	Plan Amendment	1/1/1998	7,898,884	13.00	893,747
	4	Actuarial Assumption	1/1/1998	3,478,355	13.00	393,572
	4	Actuarial Assumption	1/1/1999	324,555	14.00	35,122
	3	Plan Amendment	1/1/1999	14,030,546	14.00	1,518,376
	3	Plan Amendment	1/1/2000	5,403,540	15.00	561,942
	4	Actuarial Assumption	1/1/2000	2,988,207	15.00	310,759
	3	Plan Amendment	1/1/2001	9,056,029	16.00	908,708
	3	Plan Amendment	1/1/2002	1,674,684	17.00	162,714
	3	Plan Amendment	1/1/2003	2,266,915	18.00	213,933
	1	Experience Loss	1/1/2003	2,649,148	3.00	945,524
	1	Experience Loss	1/1/2004	6,722,948	4.00	1,861,090
	1	Experience Loss	1/1/2005	4,491,998	5.00	1,028,346
	3	Plan Amendment	1/1/2005	812,869	20.00	72,938
	4	Actuarial Assumption	1/1/2005	863,720	20.00	77,502
	1	Experience Loss	1/1/2006	2,794,476	6.00	550,865
	3	Plan Amendment	1/1/2006	1,216,689	21.00	106,809
	3	Plan Amendment	1/1/2007	1,260,077	22.00	108,429
	3	Plan Amendment	1/1/2008	774,889	8.00	122,173
	1	Experience Loss	1/1/2009	76,371,903	9.00	11,046,176
	1	Experience Loss	1/1/2011	2,954,347	6.00	582,379
	1	Experience Loss	1/1/2012	23,346,343	7.00	4,074,425
	1	Experience Loss	1/1/2013	21,788,527	8.00	3,435,249
	1	Experience Loss	1/1/2016	418,485	11.00	52,686
	1	Experience Loss	1/1/2017	893,012	12.00	106,233
	1	Experience Loss	1/1/2018	1,482,382	13.00	167,729
	1	Experience Loss	1/1/2019	7,097,680	14.00	768,106
	1	Experience Loss	1/1/2020	5,205,541	15.00	541,350
				\$ 242,963,467		\$ 36,908,250

Attachment to: 2020 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	Remaining Period	Payment
Credits	1	Experience Gain	1/1/2010	\$ (12,422,393)	5.00	\$ (2,843,835)
	3	Plan Amendment	1/1/2010	(14,557,233)	5.00	(3,332,562)
	1	Experience Gain	1/1/2014	(10,471,972)	9.00	(1,514,630)
	1	Experience Gain	1/1/2015	(6,408,156)	10.00	(860,559)
	4	Assumption Change	1/1/2017	(5,765,084)	12.00	(685,815)
	3	Plan Amendment	1/1/2019	(113,069,024)	14.00	(12,236,252)
				\$ (162,693,862)		\$ (21,473,653)

Attachment to: 2020 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 3.06% to 2.95% 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.

Western States Office & Professional Employees Pension Fund  
 Schedule R, line 13e - Information on Contribution Rates and Base Unit  
 December 31, 2020  
 EIN: 94-6076144 Plan: 001

<b>Employer Name</b>	<b>EIN</b>	<b>Dollar Amount Contributed</b>	<b>CBA Expires</b>	<b>Classifications of Employees</b>	<b>Contribution Rate</b>	<b>Contribution Unit</b>
OPEIU LOCAL 8	91-0344245	\$ 193,633.00	12/31/2022	OP8-GROUP 5	\$ 6.12	hourly
				OP8-GROUP 7	\$ 9.738	hourly
				OP8-GROUP 9	\$ 10.71	hourly
				OP8-Default	\$ 9.738	hourly

WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES  
PENSION FUND

REHABILITATION PLAN CONTRIBUTION POLICY

Effective: December 1, 2011

**Policy Statement:**

This Rehabilitation Plan Contribution Policy (“Policy”) is adopted by the Board of Trustees of Trustees (“Board”) of the Western States Office and Professional Employees Pension Fund (“Plan”) in order to establish uniform administrative rules for: (a) Supplemental Employer Contributions; (b) determining when Default Supplemental Employer Contribution Schedule is applied; and (c) the appropriate interest rate for retroactive adoptions of the Rehabilitation Plan.

The following definitions apply for purposes of this Policy:

“*Default Schedule*” means the applicable Default Supplemental Employer Contribution Schedule under the Rehabilitation Plan.

“*Default Supplemental Contributions*” means employer contributions due after the Default Schedule applies.

“*Regular Employer Contributions*” means employer contributions required under the applicable collective bargaining agreement.

“*Rehabilitation Plan*” means the Rehabilitation Plan adopted by the Board, as amended.

“*Supplemental Employer Contributions*” means employer contributions due after the bargaining parties adopt the Rehabilitation Plan. Supplemental Employer Contributions are determined under the applicable Supplemental Employer Contribution Schedule under the Rehabilitation Plan.

A. **Benefit Accrual Rates under the Rehabilitation Plan.** The Plan’s benefit accrual rate is .75% of regular employer contributions. Participants accrue benefits on regular employer contributions, but do not accrue benefits on Supplemental Employer Contributions or Default Supplemental Contributions. However, as required by the Pension Protection Act, the benefit accrual rate on regular employer contributions increases to 1% if the Default Schedule applies.

B. **Default Schedule Imposed.** The Default Schedule is imposed the first day of the month on or after the 180<sup>th</sup> day after a CBA expires.

Example: Assume the Default Schedule is imposed on September 30, 2011. Default Supplemental Employer Contributions start with October 1, 2011, work hours.

Note: This rule supersedes and replaces a statement made in the Plan’s Rehabilitation Plan Notice of November 25, 2009, which states:

**WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES  
PENSION FUND**

**REHABILITATION PLAN CONTRIBUTION POLICY**

**Effective: December 1, 2011**

<u>Example of the 180 day rule:</u>	
<u>Date</u>	<u>Action</u>
Nov. 30, 2009	CBA expires
<del>XX</del> May 28, 2010	The 179 <sup>th</sup> 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.
<i>[The following Example is now superseded]</i>	
May 29, 2010	The default schedule <i>automatically applies</i> on this date, retroactive to December 1, 2009, if the bargaining parties have not adopted a new CBA incorporating the Supplemental Employer Contribution Schedule.

- C. **Rehabilitation Plan Adopted After Default Schedule Imposed.** The bargaining parties may adopt the Rehabilitation Plan after the Default Schedule is imposed. In that case: (a) the Rehabilitation Plan must be adopted prospectively; and (b) Supplemental Employer Contributions begin the first day of next month on or after the Rehabilitation Plan is adopted.

Example: Assume the Default Schedule is imposed on September 30, 2011, and the bargaining parties adopt the Rehabilitation Plan on October 3, 2011. The employer pays Default Supplemental Contributions for October, 2011, and starts paying Supplemental Employer Contributions with November, 2011, work hours.

- D. **Rehabilitation Plan Adopted Before Default Schedule Imposed.** The bargaining parties may adopt the Supplemental Employer Contribution Schedule under the Rehabilitation Plan after the CBA expires, but before the Default Schedule is imposed, subject to the following rules:
1. The bargaining parties may adopt the Rehabilitation Plan retroactively to the CBA expiration date in order to avoid imposition of the Default Schedule.

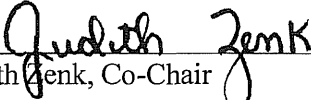
WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES  
PENSION FUND


REHABILITATION PLAN CONTRIBUTION POLICY

Effective: December 1, 2011

2. The retroactive Supplemental Employer Contributions due under the Supplemental Employer Contribution Schedule are offset by the surcharge the employer paid for the retroactive time period.
  3. Interest is due on the retroactive Supplemental Employer Contributions as provided in this Policy [but the retroactive Supplemental Employer Contributions are not treated as delinquent contributions under the Delinquent Reporting and Late Contribution Policy].
- E. **Rehabilitation Plan Adopted Prior to Expiration of the CBA.** The bargaining parties may adopt the Supplemental Employer Contribution Schedule under the Rehabilitation Plan effective as of a date before the CBA expiration date. In that case, Supplemental Employer Contributions must begin no later than the CBA expiration date. This means that there cannot be a time period between the date on which the 10% surcharge applies and the date on which Supplemental Employer Contributions start.
- F. **Interest Rate on Retroactive Supplemental Contributions.** Retroactive Supplemental Employer Contributions are subject to simple interest at the annual rate of 7.25%. This rule is effective January 1, 2012.
- G. **Authority to Modify Policy.** The Board 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.

*Signed on behalf of the Board of Trustees:*

  
\_\_\_\_\_  
Judith Jenk, Co-Chair  
Date signed: 3-7-12

  
\_\_\_\_\_  
Michael Parmelee, Co-Chair  
Date signed: 3-12-12

Notes:

1. This policy was originally adopted at the Board of Trustee meeting on December 1, 2011.