

Product: **Employee Benefit Plan**
 Name: **WESTERN STATES OFFICE AND
 PROFESSIONAL EMPLOYEES PENSION
 FUND**
 FEIN: *******6144**

Category:

IRS Center: **DepartmentOfLabor**
 e-Postmark: **10/15/2019 10:39 PM**

Plan Number: **1**

Notification:

Fiscal Year Begin Date: **1/1/2018**

Fiscal Year End Date: **12/31/2018**

eSigned:

Return Information

Date	Return ID	Type of Activity	Submission ID	Refund/ (Due)	Updated By	eSign Date
10/15/2019	18K:80000:V1	Upload Started			Wilkinson,Delbert	
10/15/2019		Ready to Release by Customer				
10/15/2019		Released for Transmission - Validation in Progress			Wilkinson, Delbert	
10/15/2019		Ready to transmit - Validation Complete				
10/15/2019		Transmitted to FD	946076144191015223919			
10/15/2019		Accepted by FD on 10/15/2019				

Application for Extension of Time To File Certain Employee Plan Returns

▶ For Privacy Act and Paperwork Reduction Act Notice, see instructions.
▶ Go to www.irs.gov/Form5558 for the latest information.

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions) B OF T WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND Number, street, and room or suite no. (If a P.O. box, see instructions) 1220 SW MORRISON ST, SUITE 300 City or town, state, and ZIP code PORTLAND, OR 97205-2222	B Filer's identifying number (see instructions) Employer identification number (EIN) (9 digits XX-XXXXXXX) 94-6076144 <hr/> Social security number (SSN) (9 digits XXX-XX-XXXX) <hr/>
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C Plan name	Plan number	Plan year ending -		
		MM	DD	YYYY
WESTERN STATES OFFICE AND PROFESSIONAL EMPLOY	001	12	31	2018

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

1 Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, C above.

2 I request an extension of time until 10/15/2019 to file Form 5500 series. See instructions.

Note: A signature IS NOT required if you are requesting an extension to file Form 5500 series.

3 I request an extension of time until 10/15/2019 to file Form 8955-SSA. See instructions.

Note: A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application is **automatically approved** to the date shown on line 2 and/or line 3 (above) if (a) the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and (b) the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

Part III Extension of Time To File Form 5330 (see instructions)

4 I request an extension of time until _____ to file Form 5330.
You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.

a Enter the Code section(s) imposing the tax	▶ a _____
b Enter the payment amount attached	▶ b _____
c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date	▶ c _____

5 **State in detail why you need the extension:**

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ▶

Date ▶

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning **01/01/2018** and ending **12/31/2018**

- 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

1a Name of plan WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	05/03/1960
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) B OF T WESTERN STATES OFFICE AND PROFESSIONAL EMPLO	2b Employer Identification Number (EIN)	94-6076144
	2c Plan Sponsor's telephone number	503-224-0048
5331 SW MACADAM AVE, STE 220 PORTLAND OR 97239	2d Business code (see instructions)	561110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<i>Suzanne Mode</i>	9/20/19	<i>Suzanne Mode</i>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1510 - 0110
1510 - 0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning **01/01/2018** and ending **12/31/2018**

- 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

1a Name of plan WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND	1b Three-digit plan number (PN) ▶ 001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) B OF T WESTERN STATES OFFICE AND PROFESSIONAL EMPLO 5331 SW MACADAM AVE, STE 220 PORTLAND OR 97239	1c Effective date of plan 05/03/1960
	2b Employer Identification Number (EIN) 94-6076144
	2c Plan Sponsor's telephone number 503-224-0048
	2d Business code (see instructions) 561110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Michael Parmelee</i>	9-17-2019	<i>Michael Parmelee</i>
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

Form 5500Department 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**2018****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2018 or fiscal plan year beginning **01/01/2018** and ending **12/31/2018**

- 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

1a Name of plan WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND	1b Three-digit plan number (PN) ▶ 001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) B OF T WESTERN STATES OFFICE AND PROFESSIONAL EMPLO 5331 SW MACADAM AVE, STE 220 PORTLAND OR 97239-3839	1c Effective date of plan 05/03/1960 2b Employer Identification Number (EIN) 94-6076144 2c Plan Sponsor's telephone number 503-224-0048 2d Business code (see instructions) 561110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		09/20/2019	SUZANNE MODE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		09/27/2019	MICHAEL PARMELEE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	7497
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	657
a (2) Total number of active participants at the end of the plan year	6a(2)	573
b Retired or separated participants receiving benefits	6b	3867
c Other retired or separated participants entitled to future benefits	6c	2674
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	7114
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	369
f Total. Add lines 6d and 6e	6f	7483
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	48
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	154

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (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	9b 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)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No
If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ... Yes No

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
A Name of plan WESTERN STATES OFFICE AND PROFESSIONAL	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 B OF T WESTERN STATES OFFICE AND PROFESSIONAL EMPLO	D Employer Identification Number (EIN) 94-6076144

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions) ... Yes No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CAUSEWAY MANAGEMENT LLC 95-4861680

(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	492875.	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	336055.	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	315912.	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)

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	310452.	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)

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"/>	270407.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

INVESCO 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 51 28	NONE	231577.	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)

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	187149.	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)

PANAGORA
470 ATLANTIC AVE, 8TH FLOOR
BOSTON MA 12110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	163207.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	2663.	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)

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	150775.	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)

VAVRINEK, TRINE, DAY & CO., LLP 95-2648289

(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	102201.	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)

INTECH 01-0614895

(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	93276.	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)

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	64089.	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)

GROSVENOR 36-3795985

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	50768.	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)

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	40748.	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)

CCCOMPLETE
 615 SW BROADWAY STE 300
 PORTLAND OR 97205

(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	33900.	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"/>

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

BLACKROCK 94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	30572.	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)

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

(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	29950.	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)

GRANDFLOW
135 LINDBERGH AVE, STE D
LIVERMORE CA 94551

(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	27847.	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)

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 checked="" type="checkbox"/> No <input type="checkbox"/>	18602.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MATTHEW OGLESBY **94-6076144**

(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?
20 50	TRUSTEE	6638.	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)

LEA ANNE DOOLITTLE 94-6076144

(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?
20 50	TRUSTEE	6086.	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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <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	11516.
(d) Enter name and EIN (address) of source of indirect compensation HUDSON INSURANCE COMPANY 93-0692196	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 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	6021.
(d) Enter name and EIN (address) of source of indirect compensation FIC (CHUBB) 93-0692196	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 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	10 50	1281.
(d) Enter name and EIN (address) of source of indirect compensation WEEDEN 04-3063840	(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 BROKERGAE COMMISSION	

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	270407.

(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.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
58-1707262 INVESCO	52 28 51	SERVICE PROVIDER RECEIVED DIRECT COMPENSATION BUT FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
AMERICAN ARBITRATION ASSOCIATION 150 EAST 42ND STREET, FLOOR 17 NEW YORK NY 10017	50 49	SERVICE PROVIDER RECEIVED DIRECT COMPENSATION BUT FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	HEMMING MORSE, LLP	b EIN:	30-0702322
c Position:	ACCOUNTANT		
d Address:	177 BOVET ROAD, SUITE 525 SAN MATEO CA 94402	e Telephone:	4158364000

Explanation: THE EMPLOYEE BENEFIT PLAN AUDIT DEPARTMENT OF THE EXISTING AUDIT FIRM MERGED INTO A NEW FIRM

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning **01/01/2018** and ending **12/31/2018**

A Name of plan WESTERN STATES OFFICE AND PROFESSIONAL	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 B OF T WESTERN STATES OFFICE AND PROFESSIONAL EMPLO	D Employer Identification Number (EIN) 94-6076144	

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: **LOOMIS SAYLES CIT CORE PLUS FIXED I**

b Name of sponsor of entity listed in (a): **LOOMIS SAYLES AND CO. LP**

c EIN-PN 84-6391546 010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 63621886.
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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**

c EIN-PN 04-3183235 005	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15183447.
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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**

c EIN-PN 30-6537520 004	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27859537.
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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): **JP MORGAN CHASE BANK, N.A.**

c EIN-PN 13-3980309 001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14327224.
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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**

c EIN-PN 26-6399613 001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 46602126.
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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**

c EIN-PN 52-6257033 006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25808958.
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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.**

c EIN-PN 80-0300291 001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31213799.
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a Name of MTIA, CCT, PSA, or 103-12 IE: **BRANDES INTL SC EQUITY FUND**

b Name of sponsor of entity listed in (a): **BRANDES INVESTMENT PARTNERS LP**

c EIN-PN 36-7157059 001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5729652.
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name		
b Name of plan sponsor		c EIN-PN
a Plan name		
b Name of plan sponsor		c EIN-PN
a Plan name		
b Name of plan sponsor		c EIN-PN
a Plan name		
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a Plan name		
b Name of plan sponsor		c EIN-PN
a Plan name		
b Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning **01/01/2018** and ending **12/31/2018**

A Name of plan	B Three-digit plan number (PN) ►	001
WESTERN STATES OFFICE AND PROFESSIONAL		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
B OF T WESTERN STATES OFFICE AND PROFESSIONAL EMPLO	94-6076144	

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	3838784	4416532
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	445675	553237
(2) Participant contributions		
(3) Other SEE STATEMENT 3	3748	124570
c General investments:		
(1) Interest-bearing cash (incl. money market accounts & certificates of deposit)	925574	1051932
(2) U.S. Government securities		
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred		
(B) All other		
(4) Corporate stocks (other than employer securities):		
(A) Preferred		
(B) Common		
(5) Partnership/joint venture interests	53874920	35524443
(6) Real estate (other than employer real property)		
(7) Loans (other than to participants)		
(8) Participant loans		
(9) Value of interest in common/collective trusts	195226355	181573993
(10) Value of interest in pooled separate accounts		
(11) Value of interest in master trust investment accounts		
(12) Value of interest in 103-12 investment entities	56846279	48772636
(13) Value of interest in registered investment companies (e.g., mutual funds)	15728739	17037563
(14) Value of funds held in insurance co. general account (unallocated contracts)		
(15) Other SEE STATEMENT 4	8495797	8404369

		(a) Beginning of Year	(b) End of Year
1 d	Employer-related investments:		
	(1) Employer securities	1d(1)	
	(2) Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	335385871 297459275
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	337558 393194
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	337558 393194
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	335048313 297066081

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
Income			
a	Contributions:		
	(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	12239012
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
	(2) Noncash contributions	2a(2)	
	(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	12239012
b	Earnings on investments:		
	(1) Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	60957
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	60957
	(2) Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	453193
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	453193
	(3) Rents	2b(3)	
	(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds ...	2b(4)(A)	80438929
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	73184288
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result ...	2b(4)(C)	7254641
	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate ...	2b(5)(A)	
	(B) Other	2b(5)(B)	-7020361
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-7020361

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	-196151
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	-3631567
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	-4843615
c Other income SEE STATEMENT 5	2c	7974
d Total income. Add all income amounts in column (b) and enter total	2d	4324083

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	39023959
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	39023959
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses: (1) Professional fees	2i(1)	1005624
(2) Contract administrator fees	2i(2)	437068
(3) Investment advisory and management fees	2i(3)	1426134
(4) Other SEE STATEMENT 6	2i(4)	413530
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)	3282356
j Total expenses. Add all expense amounts in column (b) and enter total	2j	42306315

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	-37982232
l Transfers of assets:		
(1) To this plan	2l(1)	
(2) From this plan	2l(2)	

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500.
Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):
 (1) Unqualified (2) Qualified (3) Disclaimer (4) Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? Yes No

c Enter the name and EIN of the accountant (or accounting firm) below:
 (1) Name: **EIDE BAILLY LLP** (2) EIN: **45-0250958**

d The opinion of an independent qualified public accountant is **not attached** because:
 (1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5.
 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.
 During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		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.)		X	

	Yes	No	Amount
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.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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			

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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4161971. (See instr.)

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information <small>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).</small> ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018, and ending 12/31/2018,

► **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan	B Three-digit plan number (PN) ►	001
WESTERN STATES OFFICE AND PROFESSIONAL		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	D Employer Identification Number (EIN)	
B OF T WESTERN STATES OFFICE AND PROFESSIONAL EMPLO	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 2018

b Assets		
(1) Current value of assets	1b(1)	335048313
(2) Actuarial value of assets for funding standard account	1b(2)	333355231
c (1) Accrued liability for plan using immediate gain methods	1c(1)	525324100
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	525324100
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	852189392
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1589025
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	39023959
(3) Expected plan disbursements for the plan year	1d(3)	39023959

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	10/09/2019
PAUL L. GRAF	Date
Signature of actuary	1705627
RAEL & LETSON	Most recent enrollment number
Type or print name of actuary	206-456-3340
999 THIRD AVENUE SUITE 1530	Telephone number (including area code)
Firm name	
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:

a Current value of assets (see instructions)	2a	335048313
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3970	537462626
(2) For terminated vested participants	2798	242303060
(3) For active participants:		
(a) Non-vested benefits		1284671
(b) Vested benefits		71139036
(c) Total active	626	72423707
(4) Total	7394	852189393
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	39.3200 %

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
07-01-2018	12226845	0			
Totals ▶			3(b)	12226845	3(c)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	63.50 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d 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
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/>	4f	2036

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

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

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l 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
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a	Interest rate for "RPA '94" current liability	6a	2.98	%			
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
c	Mortality table code for valuation purposes:						
(1)	Males	6c(1)	13P	13P			
(2)	Females	6c(2)	13P	13P			
d	Valuation liability interest rate	6d	7.25	%	7.25		
e	Expense loading	6e	193.2	%	N/A	<input checked="" type="checkbox"/> N/A	
f	Salary scale	6f	%	<input checked="" type="checkbox"/> N/A			
g	Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			7.0	%	
h	Estimated investment return on current value of assets for year ending on the valuation date	6h			13.0	%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1612860	167729

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b (1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b (2) 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
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ...	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	66879860

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	2052689
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	269790637
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	35923394
d Interest as applicable on lines 9a, 9b, and 9c	9d	2753266
e Total charges. Add lines 9a through 9d	9e	40729349

Credits to funding standard account:

f Prior year credit balance, if any	9f	16828984	
g Employer contributions. Total from column (b) of line 3	9g	12226845	
	Outstanding balance		
h Amortization credits as of valuation date	9h	60992784	9237401
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		2333036

j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	226137206	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	440019882	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		40626266
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		103083

9o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2018 plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

For calendar plan year 2018 or fiscal plan year beginning **01/01/2018** and ending **12/31/2018**

A Name of plan WESTERN STATES OFFICE AND PROFESSIONAL	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 B OF T WESTERN STATES OFFICE AND PROFESSIONAL EMPLO	D Employer Identification Number (EIN)	94-6076144

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** **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.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box Increase Decrease Both No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ... Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

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 **166519.**

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 **2019**

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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	1977
b The plan year immediately preceding the current plan year	14b	1856
c The second preceding plan year	14c	1661

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.02
b The corresponding number for the second preceding plan year	15b	1.04

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

a Enter the number of employers who withdrew during the preceding plan year	16a	2
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	39078772

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: 42.0 % Investment-Grade Debt: 19.0 % High-Yield Debt: 3.0 % Real Estate: 14.0 % Other: 22.0 %

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):

SCH C P4

STATEMENT 1

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	3748.	124570.
TOTAL TO SCHEDULE H, LINE 1B(3)	3748.	124570.

SCHEDULE H

OTHER GENERAL INVESTMENTS

STATEMENT 4

DESCRIPTION	BEGINNING	ENDING
OTHER GENERAL INVESTMENTS	8495797.	8404369.
TOTAL TO SCHEDULE H, LINE 1C(15)	8495797.	8404369.

SCHEDULE H

OTHER INCOME

STATEMENT 5

DESCRIPTION	AMOUNT
OTHER INCOME	7974.
TOTAL TO SCHEDULE H, LINE 2C	7974.

SCHEDULE H

OTHER ADMINISTRATIVE EXPENSES

STATEMENT 6

DESCRIPTION	AMOUNT
OTHER ADMINISTRATIVE EXPENSES	413530.
TOTAL TO SCHEDULE H, LINE 2I(4)	413530.

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

FINANCIAL STATEMENTS

December 31, 2018 and 2017

**WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION FUND
FINANCIAL STATEMENTS
December 31, 2018 and 2017**

TABLE OF CONTENTS

	<u>Page</u>
	Independent auditor's report
EXHIBIT A:	Statements of net assets available for benefits as of December 31, 2018 and 2017
EXHIBIT B:	Statements of changes in net assets available for benefits for the years ended December 31, 2018 and 2017
	Notes to the financial statements
ATTACHMENTS:	Schedule of Assets Held for Investment Schedule of 5% Reportable Transactions



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Western States Office & Professional
Employees Pension Fund

Report on the Financial Statements

We have audited the accompanying financial statements of Western States Office & Professional Employees Pension Fund (the “Trust”), which comprise the statement of net assets available for benefits as of December 31, 2018, and the related statement of changes in net assets available for benefits for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Trust 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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 Trust'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 Trust'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.

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Board of Trustees
Western States Office & Professional
Employees Pension Fund
(Continued)

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Western States Office & Professional Employees Pension Fund's net assets available for benefits as of December 31, 2018, and changes in the net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matter

The financial statements of Western States Office & Professional Employees Pension Fund as of and for the year ended December 31, 2017, were audited by Vavrinek, Trine, Day & Co., LLP, who joined Eide Bailly LLP on July 22, 2019, and whose report dated October 12, 2018, expressed an unmodified opinion on those statements.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets Held for Investment and 5% Reportable Transactions as of December 31, 2018, referred to as "supplemental information," is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental 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 and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to 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, CA
October 10, 2019

WESTERN STATES OFFICE & PROFESSIONAL EMPLOYEES PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2018 and 2017

ASSETS

	<u>2018</u>	<u>2017</u>
Investments, at fair value (Notes 2C and 5):		
Money market funds	\$ 1,051,932	\$ 925,574
Mutual funds	17,037,563	15,728,739
Common collective funds	181,573,993	195,226,355
103-12 investment entities	48,772,636	56,846,279
Limited partnerships	35,524,443	53,874,920
Other:		
Infrastructure investment fund	8,404,369	8,495,797
	<u>292,364,936</u>	<u>331,097,664</u>
Receivables:		
Employer contributions (Notes 2B and 3B)	549,517	445,675
Withdrawal liability contributions receivable (Note 7)	-	-
Interest	3,720	-
	<u>553,237</u>	<u>445,675</u>
Cash accounts	<u>4,416,532</u>	<u>3,838,784</u>
Other:		
Prepaid insurance	124,570	3,748
	<u>124,570</u>	<u>3,748</u>
Total assets	<u>297,459,275</u>	<u>335,385,871</u>
LIABILITIES		
Liabilities:		
Accounts payable	393,194	195,329
Unprocessed Contributions	-	142,229
Total liabilities	<u>393,194</u>	<u>337,558</u>
Net Assets Available for Benefits	<u>\$ 297,066,081</u>	<u>\$ 335,048,313</u>

The accompanying notes are an integral part of the financial statements.

WESTERN STATES OFFICE & PROFESSIONAL EMPLOYEES PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Additions:		
Employer contributions (Notes 2B and 3B)	\$ 2,949,919	\$ 3,383,971
Withdrawal liability income (Note 7)	6,876,543	3,489,232
Supplemental contributions (Note 3C)	2,400,383	2,706,688
Surcharge contributions (Note 3C)	-	8,598
Liquidated damages	12,167	22,199
	<u>12,239,012</u>	<u>9,610,688</u>
Investment income/(loss):		
Realized and unrealized gains/(loss) on investments, net	(8,962,455)	40,818,176
Interest and dividends	1,039,552	1,300,811
	<u>(7,922,903)</u>	<u>42,118,987</u>
Less: investment expenses	(1,426,134)	(1,431,170)
	<u>(9,349,037)</u>	<u>40,687,817</u>
Other income	7,974	41,674
	<u>7,974</u>	<u>41,674</u>
Total additions	<u>2,897,949</u>	<u>50,340,179</u>
Deductions:		
Pension benefits (Note 1B)	39,023,959	40,137,025
	<u>39,023,959</u>	<u>40,137,025</u>
Administrative fees	437,068	436,382
	<u>437,068</u>	<u>436,382</u>
Professional services:		
Legal	191,890	198,399
Consultant and actuary	218,775	152,843
Investment consulting	205,000	205,000
Auditing:		
Financial	11,500	44,430
Payroll	90,701	100,860
MPRA Expense	287,758	523,382
	<u>1,005,624</u>	<u>1,224,914</u>

(Continued)

The accompanying notes are an integral part of the financial statements.

WESTERN STATES OFFICE & PROFESSIONAL EMPLOYEES PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - (Continued)
For the Years Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
General expenses:		
Insurance	127,959	124,375
PBGC insurance	210,980	209,468
Printing, postage and storage	29,705	24,064
Educational seminars and meetings	17,796	37,817
Miscellaneous	27,090	17,775
	<u>413,530</u>	<u>413,499</u>
Total operating expenses	<u>1,856,222</u>	<u>2,074,795</u>
Total deductions	<u>40,880,181</u>	<u>42,211,820</u>
Increase/(decrease) in net assets available for benefits	(37,982,232)	8,128,359
Net Assets Available for Benefits:		
Beginning of year	<u>335,048,313</u>	<u>326,919,954</u>
End of year	<u>\$ 297,066,081</u>	<u>\$ 335,048,313</u>

The accompanying notes are an integral part of the financial statements.

**WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1 - DESCRIPTION OF THE TRUST

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

A. General:

The Western States Office and Professional Employees Pension Fund (the “Trust”) 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 Trust is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and is exempt from federal and state taxes on income under the current provisions of the Internal Revenue Code and applicable state law. However, the Trust is subject to federal and state taxes on its unrelated business taxable income (“UBTI”). UBTI is derived from a trade or business that is unrelated to the exempt organization’s purpose. For this Trust, UBTI is mainly derived from investing in entities that also use third party debt financing. The trust management believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of Internal Revenue Code for which the Trust has received a favorable tax exemption letter.

B. 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. The benefit suspension 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 THE FINANCIAL STATEMENTS - (Continued)**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting:

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

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. Also, the preparation of financial statements inherently requires the rounding of amounts and estimates. Management believes that any differences due to rounding are trivial.

B. Employer Contributions:

Employer contributions reported in the financial statements include amounts relating to hours worked by participants through December 31, plus material delinquent contributions.

The Trust 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.

C. Valuation of Investments:

The Trust management determines valuation policies utilizing information provided by its investment advisors, managers, and custodians.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Cash equivalents are stated at cost, which equals fair value.

Mutual funds (including money market mutual funds) are 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. 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.

Units of collective trust funds and real estate investment funds are valued at the NAV of units of the fund. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

**WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

C. Valuation of Investments: - (Continued)

Investments in limited partnerships, interests in 103-12 investment entities, that are not traded on a national exchange, are stated at NAV. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

D. Payment of Benefits:

Benefit payments to participants are recorded upon distribution.

E. Operating Expenses:

The Trust's expenses are paid by the Trust as provided in the Plan Document. Certain expenses incurred in connection with the general administration of the Trust that are paid by the Trust 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 realized and unrealized gains/(loss) on investments presented in the accompanying statement of changes in net assets available for benefits.

F. Concentration of Risk:

The Trust 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.

G. Reclassification:

Certain prior year amounts may have been reclassified to conform to current year financial statement presentation.

H. Uncertain Tax Position

The Trust has adopted guidance on accounting for uncertainty in income taxes issued by the Financial Accounting Standards Board. The Trust believes the Trust has not taken uncertain tax positions that require adjustment to the financial statements as a tax liability. Informational tax returns, for tax years for which the applicable statutes of limitations have not expired, are subject to examination by authorities.

**WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 3 – FUNDING POLICY

A. General:

The participating employers contribute such amounts as are specified in the collective bargaining agreements. The Trust’s actuary has advised that the minimum funding requires of ERISA were met as of December 31, 2018 and 2017.

B. Contributions:

During the years ended December 31, 2018 and 2017, the Trust 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, 2017 - December 31, 2018	\$0.05 - 9.95

C. Pension Protection Act of 2006:

On March 31, 2009, the Trust’s actuary certified that the Trust 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 Trust 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 Trust’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 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 year beginning January 1, 2018, the Trust’s actuary has certified that the Trust is in critical and declining status. The Trust is projected to be insolvent by December 31, 2036.

**WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 4 - PLAN TERMINATION

The Board of Trustees has the right to discontinue or terminate the Trust 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 404A 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 - INVESTMENTS

A. General:

The investment assets of the Trust are held by U.S. Bank under the terms of a custodian agreement, effective April 22, 2016. Assets are invested in accordance with a program directed by the investment manager.

The following information, included in the Trust’s financial statement as of December 31, 2018 and 2017, was prepared by U.S. Bank and furnished to the Administrator.

	<u>2018</u>	<u>2017</u>
	<u>Fair Value</u>	<u>Fair Value</u>
Money market funds	\$ 1,051,932	\$ 925,574
Mutual funds	17,037,562	15,728,739
Common collective funds	181,573,993	195,226,355
103-12 investment entities	48,772,636	56,846,279
Limited partnerships	35,524,443	53,874,920
Other:		
Infrastructure investment fund	8,404,370	8,495,797
	<u>\$ 292,364,936</u>	<u>\$ 331,097,664</u>

**WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 5 - INVESTMENTS – (Continued)

B. Fair Value Measurements:

The Trust has adopted the Fair Value Measurement Topic of the Financial Accounting Standards Board Accounting Standards Codification No. 820 (ASC 820). In accordance with ASC 820, fair value is defined as the price that the Trust would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. As amended, ASC 820 permits entities to use Net Asset Value (NAV) as a practical expedient to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with the investment company accounting. ASC 820 established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are assets that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

**WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 5 - INVESTMENTS – (Continued)

B. Fair Value Measurements: - (Continued)

The following is a summary of the inputs used as of December 31, 2018 in valuing the Trust's investments carried at fair value:

	Level 1	Level 2	Level 3	Total 2018
Money market funds	\$ 1,051,932	\$ -	\$ -	\$ 1,051,932
Mutual fund	17,037,562	-	-	17,037,562
Limited partnership	<u>26,357,471</u>	<u>-</u>	<u>-</u>	<u>26,357,471</u>
Total assets in the fair value hierarchy	<u>\$ 44,446,965</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,446,965</u>
Investments measured at net asset value (*)				\$ 247,917,971
Total				<u>\$ 292,364,936</u>

(*) 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.

The following is a summary of the inputs used as of December 31, 2017 in valuing the Trust's investments carried at fair value:

	Level 1	Level 2	Level 3	Total 2017
Money market funds	\$ 925,574	\$ -	\$ -	\$ 925,574
Mutual fund	15,728,739	-	-	15,728,739
Limited partnership	<u>25,564,480</u>	<u>-</u>	<u>-</u>	<u>25,564,480</u>
Total assets in the fair value hierarchy	<u>\$ 42,218,793</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,218,793</u>
Investments measured at net asset value (*)				\$ 288,878,871
Total				<u>\$ 331,097,664</u>

(*) 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 THE FINANCIAL STATEMENTS - (Continued)**

NOTE 5 - INVESTMENTS – (Continued)

B. Fair Value Measurements: - (Continued)

At December 31, 2018, unfunded commitments and redemption rules of those investments are as follows:

	<u>December 31, 2018</u>			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice
Loomis Sayles	\$ 63,621,886	\$ -	Daily	3 Days
BlackRock Index Non-Lending	31,213,799	-	Daily	Daily
Invesco Balanced Risk	46,602,126	-	Daily	Daily
ASB Allegiance Real Estate Fund	25,808,958	-	Quarterly	N/A
Intech US Adaptive Volatility	27,859,537	-	Daily	10 Days
Panagora US Small Cap Core Fund	15,183,447	-	Bi-monthly	3 Days
JP Morgan Special Situation	14,327,224	-	Quarterly	45 Days
JP Morgan ERISA II	8,404,370	-	March 31 or Sept. 30	45 Days
IFM Global Infrastructure	9,123,885	-	Quarterly	90 Days
Invesco Real Estate Fund II	43,087	959,600	N/A	N/A
Brandes Intl S/C Equity Fund	5,729,652	-	Monthly	30 Days
	<u>\$ 247,917,971</u>	<u>\$ 959,600</u>		

At December 31, 2017, unfunded commitments and redemption rules of those investments are as follows:

	<u>December 31, 2017</u>			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice
Loomis Sayles	\$ 70,907,544	\$ -	Daily	3 Days
BlackRock Index Non-Lending	41,802,533	-	Daily	Daily
Invesco Balanced Risk	36,505,068	-	Daily	Daily
ASB Allegiance Real Estate Fund	32,942,746	-	Quarterly	N/A
Intech US Managed Volatility	31,363,314	-	Daily	1 Day
Grosvenor Institutional Partners	17,656,893	-	Quarterly	70 Days
Panagora US Small Cap Core Fund	18,531,233	-	Bi-monthly	2 Days
JP Morgan Special Situation	13,068,464	-	Quarterly	45 Days
JP Morgan ERISA II	8,495,797	-	March 31 or Sept. 30	45 Days
IFM Global Infrastructure	10,608,109	-	Quarterly	90 Days
Invesco Real Estate Fund II	45,438	959,600	N/A	N/A
Brandes Intl S/C Equity Fund	6,951,732	-	Monthly	30 Days
	<u>\$ 288,878,871</u>	<u>\$ 959,600</u>		

**WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 5 - INVESTMENTS – (Continued)

B. Fair Value Measurements: - (Continued)

Grosvenor Institutional Partners, L.P. invests in Portfolio Funds which generally implement “non-traditional” or “alternative” investment strategies.

JP Morgan ERISA II is an infrastructure investment fund whose strategy is 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.

Invesco Real Estate Fund II seeks to provide returns based on investment in portfolio companies, portfolio investments, and real estate assets.

NOTE 6 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable, under the Fund'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.

The actuarial present value of accumulated benefits is the 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 reductions such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation performed by the actuary at January 1, 2018, the most recent valuation, were (a) life expectancy of participants (the 2018 static mortality table was used) (b) retirement age assumptions (age 65 and 5 years of service) and (c) investment return (assumed at 7.25% per annum).

The computations of the actuary present value of accumulated plan benefits were made as of January 1, 2018. Had the valuation been performed on December 31, 2017 there would be no material differences.

**WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

**NOTE 6 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS –
(Continued)**

The actuarial present value of accumulated plan benefits, at January 1, 2018 and the changes in accumulated plan benefits for the year then ended, as developed by the Fund's actuary, follows:

STATEMENT OF ACCUMULATED PLAN BENEFITS

(as of January 1, 2018)

	2018
Actuarial present value of accumulated plan benefits:	
Vested benefits in a payment status	\$ 385,007,229
Other participants' vested benefits	159,635,051
Total vested benefits	544,642,280
Nonvested benefits	692,165
Total year end actuarial present value	\$ 545,334,445

STATEMENT OF CHANGE IN ACCUMULATED PLAN BENEFITS

(for the year ended January 1, 2018)

	2018
Actuarial present value of accumulated plan benefits at beginning of plan year	\$ 534,050,659
Increase/(decrease) during year due to:	
Benefits accumulated and actuarial experience	741,451
Actuarial assumption changes	13,415,654
Increase for interest	37,263,706
Benefits paid	(40,137,025)
Net increase	11,283,786
Actuarial present value of accumulated plan benefits at end of plan year	\$ 545,334,445

**WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

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 unfunded vested benefits.

As of December 31, 2018 and 2017, there were 153 and 140 employers with assessed withdrawal liabilities and 10 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, 2018 and 2017 is \$64,172,258 and \$62,625,273, 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 year ending December 31, 2018 and 2017 totaled \$6,876,543 and \$3,489,232, respectively.

NOTE 8 – RISKS AND UNCERTAINTIES

The Trust 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.

**WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 9 - COMMITMENTS

In the course of investing, the Trust has committed assets to invest with a new manager. Below is a list of the total commitment as well as how much the investment manager has drawn down on that commitment as of years ended December 31, 2018 and 2017 respectively:

				<u>December 31, 2018</u>		
<u>Investment Manager</u>	<u>Total Commitment</u>	<u>Drawn to Date</u>	<u>Remaining Commitment</u>			
Invesco Real Estate Fund II	\$ 12,000,000	\$ 11,040,400	\$ 959,600			
				<u>December 31, 2017</u>		
<u>Investment Manager</u>	<u>Total Commitment</u>	<u>Drawn to Date</u>	<u>Remaining Commitment</u>			
Invesco Real Estate Fund II	\$ 12,000,000	\$ 11,040,400	\$ 959,600			

NOTE 10 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 10, 2019 the date on which the financial statements were available to be issued. This date is approximately the same as the independent auditor's report date. Management has concluded that no material subsequent events have occurred since December 31, 2018 that required recognition or disclosure in the financial statements.

WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND

EIN: 94-6076144, Plan No. 001

Schedule H, line 4i - Summary Schedule of Assets (Held at End of Year) as of
December 31, 2018

<u>Identity of Financial Institution</u>	<u>Account #</u>	<u>Cost</u>	<u>Fair Value</u>
US Bank	19-517619	247,274,053	292,364,935
adjustment to FS	N/A		1

Investments per Financial Statements

247,274,053 292,364,936



ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT 19-517600	365,870.800	365,870.80 1.0000	365,870.80	.00 .00	2,721.68	2.27
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT 19-517603	205,365.950	205,365.95 1.0000	205,365.95	.00 .00	376.81	2.27
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT 19-517604	706.050	706.05 1.0000	706.05	.00 .00	1.30	2.27
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT 19-517605	715.670	715.67 1.0000	715.67	.00 .00	1.31	2.27
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT 19-517607	27,282.410	27,282.41 1.0000	27,282.41	.00 .00	50.06	2.27
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT 19-517608	906.400	906.40 1.0000	906.40	.00 .00	1.66	2.27
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT 19-517609	63.200	63.20 1.0000	63.20	.00 .00	.12	2.26

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT 19-517610	449,189.560	449,189.56 1.0000	449,189.56	.00 .00	565.71	2.27
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT 19-517611	120.260	120.26 1.0000	120.26	.00 .00	.20	2.27
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT 19-517617	448.090	448.09 1.0000	448.09	.00 .00	.82	2.27
Total First Am Govt Ob Fd Cl Z	1,050,668.390	1,050,668.39	1,050,668.39	.00 .00	3,719.67	2.26
Gs Fin Sq Treas Instruments Inst *** 38142B500 Asset Minor Code 1 ACCOUNT 19-517614	109.220	109.22 1.0000	109.22	.00 .00	.00	2.23
Total Money Markets	1,050,777.610	1,050,777.61	1,050,777.61	.00 .00	3,719.67	2.26
Other Cash Equivalents						
Cash Balance Held Outside Inv Mgr *** 997500TG8 Asset Minor Code 10 ACCOUNT 19-517601	1,154.040	1,154.04 1.0000	1,154.04	.00 .00	.00	0.00
Total Other Cash Equivalents	1,154.040	1,154.04	1,154.04	.00 .00	.00	0.00



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Cash And Equivalents	1,051,931.650	1,051,931.65	1,051,931.65	.00	3,719.67	2.26
				.00		
Mutual Funds						
Mutual Funds-Equity						
Causeway Internatl Value Ins 14949P208 Asset Minor Code 98 ACCOUNT 19-517617	1,251,841.422	17,037,561.75 13.6100	19,027,713.85	- 1,990,152.10 - 5,244,872.05	.00	2.76
Total Mutual Funds-Equity	1,251,841.422	17,037,561.75	19,027,713.85	- 1,990,152.10 - 5,244,872.05	.00	2.75
Mutual Funds-Fixed Income						
Ls Core Plus Fixed Income Class B *** 543497861 Asset Minor Code 99 ACCOUNT 19-517611	4,336,870.243	63,621,886.47 14.6700	61,106,501.73	2,515,384.74 - 380,770.88	.00	0.00
Total Mutual Funds-Fixed Income	4,336,870.243	63,621,886.47	61,106,501.73	2,515,384.74 - 380,770.88	.00	0.00
Total Mutual Funds	5,588,711.665	80,659,448.22	80,134,215.58	525,232.64 - 5,625,642.93	.00	0.58
Miscellaneous						
Partnerships/Joint Ventures						
Jpmcb Spl Sit Property Fd (Sspf) *** 467JPM950 Asset Minor Code 76 ACCOUNT 19-517609	4,467.561	14,327,223.75 3,206.9453	9,593,436.33	4,733,787.42 1,166,755.37	.00	0.00



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Intech US Managed Volatility Fd LLC 97MSCGDA7 Asset Minor Code 77 ACCOUNT 19-517606	.000	.00 16.2573	.00	.00 - 11,792,434.46	.00	0.00
Ifm Global Infrastructure (US), LP *** 97MSCGDF6 Asset Minor Code 77 ACCOUNT 19-517605	1,417,812.110	9,123,884.64 6.4352	1,417,812.11	7,706,072.53 1,437,320.35	.00	0.00
Invesco Balanced-Risk Allocation Tr *** 97MSCGFF4 Asset Minor Code 77 ACCOUNT 19-517608	2,253,487.733	46,602,126.32 20.6800	38,513,112.51	8,089,013.81 - 2,899,737.88	.00	0.00
Grosvenor Institutional Partners, LP 97MSCGF31 Asset Minor Code 77 ACCOUNT 19-517604	.000	.00 1.5603	.00	.00 - 6,156,893.00	.00	0.00
Panagora - Pgt Small Cap Core Fund *** 97MSCGGH9 Asset Minor Code 77 ACCOUNT 19-517613	297,615.000	15,183,447.07 51.0171	12,567,629.30	2,615,817.77 - 1,870,037.06	.00	0.00
Asb Allegiance Real Estate Fund *** 97MSCGG48 Asset Minor Code 76 ACCOUNT 19-517601	16,635.195	25,808,957.74 1,551.4671	19,168,515.95	6,640,441.79 25,964.33	.00	0.00
Jpm Infrastructure Inv lif Erisa LP *** 97MSCGHB1 Asset Minor Code 76 Date Last Priced: 09/30/18 ACCOUNT 19-517610	9,294,267.880	8,404,369.61 .9043 @	7,024,767.51	1,379,602.10 708,758.49	.00	0.00
Wcm Focused Intl Growth Fund, L.P. *** 97MSCGTR3 Asset Minor Code 77 ACCOUNT 19-517616	23,000,000.000	26,357,471.00 1.1460	23,000,000.00	3,357,471.00 - 2,207,009.00	.00	0.00



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Brandes Intl S/C Equity Fund *** 97MSCHHY9 Asset Minor Code 77 ACCOUNT 19-517618	6,000,000.000	5,729,652.00 .9549	6,000,000.00	- 270,348.00 - 1,222,080.00	.00	0.00
Invesco Real Estate Fund II *** 97MSCKC84 Asset Minor Code 76 ACCOUNT 19-517607	43,087.000	43,087.00 1.0000	43,087.00	.00 .00	.00	0.00
Total Partnerships/Joint Ventures	42,327,372.479	151,580,219.13	117,328,360.71	34,251,858.42 - 22,809,392.86	.00	0.00
Collective Investment Funds						
Intech U.S. Adaptive Volatility CI B *** 9SPMTJE24 Asset Minor Code 17 ACCOUNT 19-517606	3,115,882.982	27,859,536.62 8.9411	31,158,829.82	- 3,299,293.20 - 3,299,293.20	.00	0.00
Blackrock Equity Indx Non-Lend Fd *** 9SPMTJ3C4 Asset Minor Code 17 ACCOUNT 19-517603	752,349.490	31,213,799.15 41.4884	17,600,715.60	13,613,083.55 - 5,653,239.28	.00	0.00
Total Collective Investment Funds	3,868,232.472	59,073,335.77	48,759,545.42	10,313,790.35 - 8,952,532.48	.00	0.00
Total Miscellaneous	46,195,604.951	210,653,554.90	166,087,906.13	44,565,648.77 - 31,761,925.34	.00	0.00
Total Assets	52,836,248.266	292,364,934.77	247,274,053.36	45,090,881.41 - 37,387,568.27	3,719.67	0.16



FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE					331,097,553.53		
COMPARATIVE VALUE (5%)					16,554,877.67		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 31846V567 - First Am Govt Ob Fd CI Z							
04/13/2018 19-517604	B	17,046,273.000	1.0000		- 17,046,273 *	17,046,273	
Issue: 9SPMTJE24 - Intech U.S. Adaptive Volatility CI B							
08/03/2018 19-517606	B	3,115,882.982	10.0000		- 31,158,830 *	31,158,830	
Issue: 97MSCGDA7 - Intech US Managed Volatility Fd LLC							
08/03/2018 19-517606	S	- 1,906,983.207	16.3393		31,158,830 *	18,349,424	12,809,406
Issue: 97MSCGF31 - Grosvenor Institutional Partners, LP							
04/11/2018 19-517604	S	- 11,500,000.000	1.5603		17,943,445 *	11,500,000	6,443,445
Issue: 97MSCWSP3 - Grosvenor - Holdback							
04/11/2018 19-517604	B	17,943,445.180	1.0000		- 17,943,445 *	17,943,445	
04/11/2018 19-517604	S	- 17,046,273.000	1.0000		17,046,273 *	17,046,273	
GRAND TOTAL				0	132,297,096	113,044,245	19,252,851

CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

Broker: Direct From Issuer

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 25- -12-D -66C-038-04
 0401 -93-01406-04



WSOPEPF - CONSOLIDATED
 ACCOUNT 19-517619

Page 115 of 130
 Period from January 1, 2018 to December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/05/2018 19-517605	S	Issue: 97MSCGDF6 - Ifm Global Infrastructure (US), LP - 985,187.060	1.0000		985,187	985,187	
03/28/2018 19-517605	S	Issue: 97MSCGDF6 - Ifm Global Infrastructure (US), LP - 16,531.860	1.0000		16,532	16,532	
05/15/2018 19-517611	S	Issue: 543497861 - Ls Core Plus Fixed Income Class B - 344,827.586	14.5000		5,000,000	4,858,621	141,379
05/25/2018 19-517616	B	Issue: 97MSCGTR3 - Wcm Focused Intl Growth Fund, L.P. 3,000,000.000	1.0000		- 3,000,000	3,000,000	
06/29/2018 19-517601	B	Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr 1.500	1.0000		- 2	2	
06/29/2018 19-517601	B	Issue: 997500TG8 - Cash Balance Held Outside Inv Mgr 694.630	1.0000		- 695	695	
06/29/2018 19-517601	S	Issue: 97MSCGG48 - Asb Allegiance Real Estate Fund - 51.750	1,470.5314		76,100	59,631	16,469
07/05/2018 19-517609	S	Issue: 467JPM950 - Jpmcb Spl Sit Property Fd (Sspf) - 17.343	3,052.1917		52,934	36,778	16,156
07/30/2018 19-517605	S	Issue: 97MSCGDF6 - Ifm Global Infrastructure (US), LP - 896,945.200	1.0000		896,945	896,945	
09/28/2018 19-517614	B	Issue: 38142B500 - Gs Fin Sq Treas Instruments Inst .790	1.0000		- 1	1	
10/29/2018 19-517605	S	Issue: 97MSCGDF6 - Ifm Global Infrastructure (US), LP - 1,022,880.700	1.0000		1,022,881	1,022,881	

00020804
 25- -12-D -66C-038-04
 0401 -93-01406-04



WSOPEPF - CONSOLIDATED
 ACCOUNT 19-517619

Page 116 of 130
 Period from January 1, 2018 to December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/31/2018 19-517601	B	6,000,208.570	1.0000		- 6,000,209	6,000,209	
12/31/2018 19-517601	S	- 6,000,000.000	1.0000		6,000,000	6,000,000	
12/31/2018 19-517601	B	340.280	1.0000		- 340	340	
12/31/2018 19-517601	S	- 3,923.331	1,529.3127		6,000,000	4,520,803	1,479,197
12/31/2018 19-517601	S	- 51.003	1,529.3218		78,000	58,770	19,230
Total For Direct From Issuer				0	29,129,826	27,457,395	1,672,431
GRAND TOTAL				0	29,129,826	27,457,395	1,672,431

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

Issue: 14949P208 - Causeway Internatl Value Ins							
01/18/2018 19-517617	B	166,574.125	18.0100		- 3,000,000	3,000,000	
05/14/2018 19-517617	B	463,499.421	17.2600		- 8,000,000	8,000,000	
Total For Buys				0	11,000,000	11,000,000	0



FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/06/2018 19-517617	R	16,444.703	17.1600		- 282,191	282,191	
12/20/2018 19-517617	R	43,298.448	13.4900		- 584,096	584,096	
Total For Reinvestments				0	866,287	866,287	0
07/20/2018 19-517617	S	- 181,378.476	16.5400		3,000,000	2,768,023	231,977
10/19/2018 19-517617	S	- 148,195.876	15.5200		2,300,000	2,261,623	38,377
Total For Sells				0	5,300,000	5,029,646	270,354
Total Causeway Internatl Value Ins				0	17,166,287	16,895,933	270,354

Issue: 31846V567 - First Am Govt Ob Fd Cl Z

01/03/2018 19-517600	B	310.430	1.0000		- 310	310	
01/03/2018 19-517603	B	.130	1.0000				
01/03/2018 19-517605	B	8.270	1.0000		- 8	8	
01/03/2018 19-517607	B	24.200	1.0000		- 24	24	
01/03/2018 19-517608	B	.800	1.0000		- 1	1	
01/03/2018 19-517609	B	.020	1.0000				

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25- -12-D -66C-038-04
0401 -93-01406-04



WSOPEPF - CONSOLIDATED
ACCOUNT 19-517619

Page 118 of 130
Period from January 1, 2018 to December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/03/2018 19-517610	B	301.080	1.0000		- 301	301	
01/08/2018 19-517609	B	6.680	1.0000		- 7	7	
01/18/2018 19-517617	B	3,000,000.000	1.0000		- 3,000,000	3,000,000	
02/02/2018 19-517600	B	353.490	1.0000		- 353	353	
02/02/2018 19-517603	B	.150	1.0000				
02/02/2018 19-517605	B	.010	1.0000				
02/02/2018 19-517607	B	27.070	1.0000		- 27	27	
02/02/2018 19-517608	B	.900	1.0000		- 1	1	
02/02/2018 19-517609	B	.030	1.0000				
02/02/2018 19-517610	B	550.090	1.0000		- 550	550	
02/02/2018 19-517617	B	97.850	1.0000		- 98	98	
02/05/2018 19-517600	B	985,187.060	1.0000		- 985,187	985,187	
02/05/2018 19-517605	B	985,187.060	1.0000		- 985,187	985,187	
03/02/2018 19-517600	B	1,116.500	1.0000		- 1,117	1,117	

00020804
 25- -12-D -66C-038-04
 0401 -93-01406-04



WSOPEPF - CONSOLIDATED
 ACCOUNT 19-517619

Page 119 of 130
 Period from January 1, 2018 to December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/02/2018 19-517603	B	.140	1.0000				
03/02/2018 19-517605	B	.010	1.0000				
03/02/2018 19-517607	B	25.140	1.0000		- 25	25	
03/02/2018 19-517608	B	.840	1.0000		- 1	1	
03/02/2018 19-517609	B	.030	1.0000				
03/02/2018 19-517610	B	510.870	1.0000		- 511	511	
03/02/2018 19-517617	B	.090	1.0000				
03/22/2018 19-517603	B	1,200,000.000	1.0000		- 1,200,000	1,200,000	
03/28/2018 19-517605	B	16,531.860	1.0000		- 16,532	16,532	
04/02/2018 19-517600	B	120,099.840	1.0000		- 120,100	120,100	
04/03/2018 19-517600	B	1,542.540	1.0000		- 1,543	1,543	
04/03/2018 19-517603	B	491.440	1.0000		- 491	491	
04/03/2018 19-517605	B	2.760	1.0000		- 3	3	
04/03/2018 19-517607	B	31.210	1.0000		- 31	31	

00020804
 25- -12-D -66C-038-04
 0401 -93-01406-04



WSOPEPF - CONSOLIDATED
 ACCOUNT 19-517619

Page 120 of 130
 Period from January 1, 2018 to December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/03/2018 19-517608	B	1.040	1.0000		- 1	1	
04/03/2018 19-517609	B	.040	1.0000				
04/03/2018 19-517610	B	634.290	1.0000		- 634	634	
04/03/2018 19-517617	B	.110	1.0000				
04/06/2018 19-517609	B	8.470	1.0000		- 8	8	
04/13/2018 19-517604	B	17,046,273.000	1.0000		- 17,046,273 *	17,046,273	
05/02/2018 19-517600	B	1,821.280	1.0000		- 1,821	1,821	
05/02/2018 19-517603	B	1,513.200	1.0000		- 1,513	1,513	
05/02/2018 19-517604	B	12,165.680	1.0000		- 12,166	12,166	
05/02/2018 19-517605	B	20.850	1.0000		- 21	21	
05/02/2018 19-517607	B	33.970	1.0000		- 34	34	
05/02/2018 19-517608	B	1.130	1.0000		- 1	1	
05/02/2018 19-517609	B	.050	1.0000				
05/02/2018 19-517610	B	690.490	1.0000		- 690	690	

00020804
25- -12-D -66C-038-04
0401 -93-01406-04



WSOPEPF - CONSOLIDATED
ACCOUNT 19-517619

Page 121 of 130
Period from January 1, 2018 to December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/02/2018 19-517617	B	.120	1.0000				
05/14/2018 19-517617	B	8,000,000.000	1.0000		- 8,000,000	8,000,000	
06/04/2018 19-517600	B	1,939.290	1.0000		- 1,939	1,939	
06/04/2018 19-517603	B	1,303.630	1.0000		- 1,304	1,304	
06/04/2018 19-517604	B	8,604.670	1.0000		- 8,605	8,605	
06/04/2018 19-517605	B	22.190	1.0000		- 22	22	
06/04/2018 19-517607	B	36.160	1.0000		- 36	36	
06/04/2018 19-517608	B	1.200	1.0000		- 1	1	
06/04/2018 19-517609	B	.060	1.0000				
06/04/2018 19-517610	B	734.830	1.0000		- 735	735	
06/04/2018 19-517617	B	345.800	1.0000		- 346	346	
06/25/2018 19-517604	B	896,734.450	1.0000		- 896,734	896,734	
06/28/2018 19-517610	B	138,302.240	1.0000		- 138,302	138,302	
07/03/2018 19-517600	B	2,001.300	1.0000		- 2,001	2,001	

00020804
25- -12-D -66C-038-04
0401 -93-01406-04



WSOPEPF - CONSOLIDATED
ACCOUNT 19-517619

Page 122 of 130
Period from January 1, 2018 to December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/03/2018 19-517603	B	281.450	1.0000		- 281	281	
07/03/2018 19-517604	B	1,344.880	1.0000		- 1,345	1,345	
07/03/2018 19-517605	B	22.960	1.0000		- 23	23	
07/03/2018 19-517607	B	37.410	1.0000		- 37	37	
07/03/2018 19-517608	B	1.240	1.0000		- 1	1	
07/03/2018 19-517609	B	.060	1.0000				
07/03/2018 19-517610	B	780.470	1.0000		- 780	780	
07/03/2018 19-517617	B	.570	1.0000		- 1	1	
07/13/2018 19-517609	B	13.160	1.0000		- 13	13	
07/23/2018 19-517617	B	3,000,000.000	1.0000		- 3,000,000	3,000,000	
07/30/2018 19-517605	B	896,945.200	1.0000		- 896,945	896,945	
08/02/2018 19-517600	B	2,174.610	1.0000		- 2,175	2,175	
08/02/2018 19-517603	B	306.720	1.0000		- 307	307	
08/02/2018 19-517604	B	1,355.100	1.0000		- 1,355	1,355	

00020804
25- -12-D -66C-038-04
0401 -93-01406-04



WSOPEPF - CONSOLIDATED
ACCOUNT 19-517619

Page 123 of 130
Period from January 1, 2018 to December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/02/2018 19-517605	B	112.330	1.0000		- 112	112	
08/02/2018 19-517607	B	40.750	1.0000		- 41	41	
08/02/2018 19-517608	B	1.350	1.0000		- 1	1	
08/02/2018 19-517609	B	.080	1.0000				
08/02/2018 19-517610	B	1,036.380	1.0000		- 1,036	1,036	
08/02/2018 19-517617	B	.670	1.0000		- 1	1	
08/17/2018 19-517600	B	4,578.310	1.0000		- 4,578	4,578	
09/05/2018 19-517600	B	2,193.050	1.0000		- 2,193	2,193	
09/05/2018 19-517603	B	309.540	1.0000		- 310	310	
09/05/2018 19-517604	B	702.720	1.0000		- 703	703	
09/05/2018 19-517605	B	712.280	1.0000		- 712	712	
09/05/2018 19-517607	B	41.120	1.0000		- 41	41	
09/05/2018 19-517608	B	1.370	1.0000		- 1	1	
09/05/2018 19-517609	B	.080	1.0000				

00020804
25- -12-D -66C-038-04
0401 -93-01406-04



WSOPEPF - CONSOLIDATED
ACCOUNT 19-517619

Page 124 of 130
Period from January 1, 2018 to December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/05/2018 19-517610	B	537.420	1.0000		- 537	537	
09/05/2018 19-517617	B	.680	1.0000		- 1	1	
09/28/2018 19-517610	B	277,509.990	1.0000		- 277,510	277,510	
10/02/2018 19-517600	B	2,187.620	1.0000		- 2,188	2,188	
10/02/2018 19-517603	B	309.040	1.0000		- 309	309	
10/02/2018 19-517604	B	.920	1.0000		- 1	1	
10/02/2018 19-517605	B	.940	1.0000		- 1	1	
10/02/2018 19-517607	B	41.050	1.0000		- 41	41	
10/02/2018 19-517608	B	1.360	1.0000		- 1	1	
10/02/2018 19-517609	B	.080	1.0000				
10/02/2018 19-517610	B	46.400	1.0000		- 46	46	
10/02/2018 19-517617	B	.670	1.0000		- 1	1	
10/12/2018 19-517609	B	7.080	1.0000		- 7	7	
10/19/2018 19-517608	B	903.400	1.0000		- 903	903	

00020804
 25- -12-D -66C-038-04
 0401 -93-01406-04



WSOPEPF - CONSOLIDATED
 ACCOUNT 19-517619

Page 125 of 130
 Period from January 1, 2018 to December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/29/2018 19-517600	B	1,022,880.700	1.0000		- 1,022,881	1,022,881	
10/29/2018 19-517605	B	1,022,880.700	1.0000		- 1,022,881	1,022,881	
11/02/2018 19-517600	B	2,664.680	1.0000		- 2,665	2,665	
11/02/2018 19-517603	B	352.940	1.0000		- 353	353	
11/02/2018 19-517604	B	1.210	1.0000		- 1	1	
11/02/2018 19-517605	B	1.230	1.0000		- 1	1	
11/02/2018 19-517607	B	46.890	1.0000		- 47	47	
11/02/2018 19-517608	B	1.460	1.0000		- 1	1	
11/02/2018 19-517609	B	.100	1.0000				
11/02/2018 19-517610	B	479.600	1.0000		- 480	480	
11/02/2018 19-517617	B	.770	1.0000		- 1	1	
11/19/2018 19-517611	B	2,100,000.000	1.0000		- 2,100,000	2,100,000	
12/04/2018 19-517600	B	4,213.030	1.0000		- 4,213	4,213	
12/04/2018 19-517603	B	350.020	1.0000		- 350	350	

00020804
 25- -12-D -66C-038-04
 0401 -93-01406-04



WSOPEPF - CONSOLIDATED
 ACCOUNT 19-517619

Page 126 of 130
 Period from January 1, 2018 to December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/04/2018 19-517604	B	1.200	1.0000		- 1	1	
12/04/2018 19-517605	B	1.220	1.0000		- 1	1	
12/04/2018 19-517607	B	46.500	1.0000		- 47	47	
12/04/2018 19-517608	B	1.540	1.0000		- 2	2	
12/04/2018 19-517609	B	.110	1.0000				
12/04/2018 19-517610	B	475.610	1.0000		- 476	476	
12/04/2018 19-517611	B	120.260	1.0000		- 120	120	
12/04/2018 19-517617	B	.760	1.0000		- 1	1	
12/27/2018 19-517610	B	170,140.540	1.0000		- 170,141	170,141	
Total For Buys				0	40,944,796	40,944,796	0
01/19/2018 19-517617	S	- 3,000,000.000	1.0000		3,000,000	3,000,000	
01/26/2018 19-517600	S	- 3,414.130	1.0000		3,414	3,414	
02/05/2018 19-517605	S	- 985,187.060	1.0000		985,187	985,187	
02/27/2018 19-517600	S	- 3,425.080	1.0000		3,425	3,425	



FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/27/2018 19-517600	S	- 3,429.620	1.0000		3,430	3,430	
04/24/2018 19-517604	S	- 2,600,000.000	1.0000		2,600,000	2,600,000	
04/26/2018 19-517600	S	- 3,429.640	1.0000		3,430	3,430	
05/08/2018 19-517604	S	- 2,200,000.000	1.0000		2,200,000	2,200,000	
05/14/2018 19-517604	S	- 8,000,000.000	1.0000		8,000,000	8,000,000	
05/15/2018 19-517604	S	- 3,000,000.000	1.0000		3,000,000	3,000,000	
05/15/2018 19-517617	S	- 8,000,000.000	1.0000		8,000,000	8,000,000	
05/25/2018 19-517603	S	- 1,000,000.000	1.0000		1,000,000	1,000,000	
05/29/2018 19-517600	S	- 3,434.030	1.0000		3,434	3,434	
06/20/2018 19-517604	S	- 1,265,000.000	1.0000		1,265,000	1,265,000	
06/26/2018 19-517600	S	- 3,449.210	1.0000		3,449	3,449	
07/23/2018 19-517617	S	- 3,000,000.000	1.0000		3,000,000	3,000,000	
07/26/2018 19-517600	S	- 3,450.760	1.0000		3,451	3,451	
08/17/2018 19-517604	S	- 901,477.780	1.0000		901,478	901,478	

00020804
 25- -12-D -66C-038-04
 0401 -93-01406-04



WSOPEPF - CONSOLIDATED
 ACCOUNT 19-517619

Page 128 of 130
 Period from January 1, 2018 to December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/17/2018 19-517605	S	- 913,666.440	1.0000		913,666	913,666	
08/17/2018 19-517610	S	- 689,434.090	1.0000		689,434	689,434	
08/28/2018 19-517600	S	- 3,444.140	1.0000		3,444	3,444	
09/26/2018 19-517600	S	- 3,429.030	1.0000		3,429	3,429	
10/17/2018 19-517608	S	- 903.400	1.0000		903	903	
10/26/2018 19-517600	S	- 3,427.680	1.0000		3,428	3,428	
10/29/2018 19-517605	S	- 1,022,880.700	1.0000		1,022,881	1,022,881	
11/20/2018 19-517611	S	- 2,100,000.000	1.0000		2,100,000	2,100,000	
11/27/2018 19-517600	S	- 3,408.650	1.0000		3,409	3,409	
12/18/2018 19-517600	S	- 2,100,000.000	1.0000		2,100,000	2,100,000	
12/26/2018 19-517600	S	- 3,006.260	1.0000		3,006	3,006	
Total For Sells				0	40,819,298	40,819,298	0
Total First Am Govt Ob Fd Cl Z				0	81,764,094	81,764,094	0

Issue: 9SPMTJE24 - Intech U.S. Adaptive Volatility Cl B

EIN 94-6076144

00020804
 25- -12-D -66C-038-04
 0401 -93-01406-04



WSOPEPF - CONSOLIDATED
 ACCOUNT 19-517619

Page 129 of 130
 Period from January 1, 2018 to December 31, 2018

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/03/2018 19-517606	B	3,115,882.982	10.0000		- 31,158,830 *	31,158,830	
Total For Buys				0	31,158,830	31,158,830	0
Issue: 97MSCGDA7 - Intech US Managed Volatility Fd LLC							
01/31/2018 19-517606	S	- 278.977	16.0461		4,476	2,684	1,792
02/28/2018 19-517606	S	- 347.336	15.6053		5,420	3,342	2,078
03/30/2018 19-517606	S	- 345.086	15.6780		5,410	3,320	2,090
04/30/2018 19-517606	S	- 314.326	15.6512		4,920	3,025	1,895
05/25/2018 19-517606	S	- 124,741.916	16.0331		2,000,000	1,200,295	799,705
05/31/2018 19-517606	S	- 316.470	16.0577		5,082	3,045	2,037
06/30/2018 19-517606	S	- 308.346	15.8819		4,897	2,967	1,930
07/31/2018 19-517606	S	- 288.618	16.2573		4,692	2,777	1,915
08/03/2018 19-517606	S	- 1,906,983.207	16.3393		31,158,830 *	18,349,424	12,809,406
Total For Sells				0	33,193,727	19,570,879	13,622,848
Total Intech US Managed Volatility Fd LLC				0	33,193,727	19,570,879	13,622,848

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 97MSCGF31 - Grosvenor Institutional Partners, LP							
04/11/2018 19-517604	S	- 11,500,000.000	1.5603		17,943,445 *	11,500,000	6,443,445
Total For Sells				0	17,943,445	11,500,000	6,443,445
Issue: 97MSCWSP3 - Grosvenor - Holdback							
04/11/2018 19-517604	B	17,943,445.180	1.0000		- 17,943,445 *	17,943,445	
Total For Buys				0	17,943,445	17,943,445	0
04/11/2018 19-517604	S	- 17,046,273.000	1.0000		17,046,273 *	17,046,273	
06/22/2018 19-517604	S	- 897,172.180	.9995		896,734	897,172	- 438
Total For Sells				0	17,943,007	17,943,445	- 438
Total Grosvenor - Holdback				0	35,886,452	35,886,890	- 438
GRAND TOTAL				0	217,112,835	196,776,626	20,336,209

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

Attachment to: 2018 Schedule MB (Form 5500)
Plan Name: Western States Office & Professional Employees Pension Fund
Employer ID Number: 94-6076144
Plan Number: 001

MB ACTUARY SIGNATURE

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Western States Office And Professional Employees Pension Fund	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF B OF T Western States Office and Professional Employees Pension Fund	D Employer Identification Number (EIN) 94-6076144

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


1a Enter the valuation date: Month 1 Day 1 Year 2018

b Assets

(1) Current value of assets	1b(1)	335,048,313
(2) Actuarial value of assets for funding standard account	1b(2)	333,355,231
c (1) Accrued liability for plan using immediate gain methods	1c(1)	525,324,100
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	525,324,100
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	852,189,392
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,589,025
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	39,023,959
(3) Expected plan disbursements for the plan year	1d(3)	39,023,959

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>10/9/2019</u>
	Signature of actuary	Date
PAUL L. GRAF	Type or print name of actuary	17-05627
RAE & LETSON	Firm name	Most recent enrollment number
999 THIRD AVENUE SUITE 1530 SEATTLE	WA 98104	(206) 456-3340
	Address of the firm	Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2018
v. 171027

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	335,048,313
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	3,970	537,462,626
(3) For active participants:	2,798	242,303,060
(a) Non-vested benefits		1,284,671
(b) Vested benefits		71,139,036
(c) Total active	626	72,423,707
(4) Total	7,394	852,189,393
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	39.32%

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
07/01/2018	12,226,845				
Totals ▶			3(b)	12,226,845	3(c)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	63.5%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d 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
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2036

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

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

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l 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
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.98 %
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
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	13P
(2) Females	6c(2)	13P
d Valuation liability interest rate	6d	7.25 %
e Expense loading	6e	193.2 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A
f Salary scale.....	6f	% <input checked="" type="checkbox"/> N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.0 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	13.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,612,860	167,729

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) 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
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.....	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension.....	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s).....	8e	66,879,860

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2,052,689
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	269,790,637
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2,753,266
e Total charges. Add lines 9a through 9d.....	9e	40,729,349

Credits to funding standard account:			
f	Prior year credit balance, if any.....	9f	16,828,984
g	Employer contributions. Total from column (b) of line 3.....	9g	12,226,845
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	60,992,784
			9,237,401
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	2,333,036
j Full funding limitation (FFL) and credits:			
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	226,137,206
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	440,019,882
(3)	FFL credit.....	9j(3)	0
k	(1) Waived funding deficiency.....	9k(1)	0
	(2) Other credits.....	9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	40,626,266
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	103,083
9o Current year's accumulated reconciliation account:			
(1)	Due to waived funding deficiency accumulated prior to the 2018 plan year.....	9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3)	Total as of valuation date.....	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Attachment to: 2018 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 376 inactive non-vested participants whose liabilities are included in the active non-vested current liability.

Attachment to: 2018 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:
Plan Name:
Employer ID:
Plan Number:

2018 Schedule MB (Form 5500), Lines 3
Western States Office & Professional Employees Pension Fund
94-6076144
001

WITHDRAWAL LIABILITY AMOUNTS

Payment Date	Withdrawal Liability Payments	Payment Date	Withdrawal Liability Payments
1/2/2018	\$ 48,905.00	5/21/2018	\$ 21,939.00
1/4/2018	210,171.30	5/25/2018	65,977.99
1/7/2018	1,739.00	5/29/2018	93,312.00
1/10/2018	7,031.00	6/4/2018	7,774.00
1/15/2018	145,629.00	6/8/2018	20,439.00
1/16/2018	6,230.00	6/10/2018	1,876.00
1/22/2018	74,348.00	6/11/2018	16,415.00
1/24/2018	305,540.00	6/12/2018	81,980.00
1/26/2018	8,553.29	6/18/2018	8,281.00
2/14/2018	1,963.33	6/19/2018	210,517.00
2/16/2018	66,925.00	6/20/2018	2,326.00
2/18/2018	6,391.00	6/21/2018	4,562.00
3/5/2018	8,876.00	6/25/2018	3,464.00
3/9/2018	42,582.00	6/26/2018	233,478.00
3/12/2018	4,562.00	6/27/2018	2,096.00
3/19/2018	187,548.00	6/28/2018	374,358.00
3/27/2018	391,632.00	6/29/2018	14,272.00
3/28/2018	46,347.00	7/1/2018	21,209.00
4/1/2018	22,191.00	7/3/2018	19,132.00
4/2/2018	109,805.00	7/5/2018	152,660.00
4/6/2018	208,883.00	7/6/2018	4,722.00
4/9/2018	148,574.00	7/10/2018	6,508.00
4/11/2018	7,774.00	7/12/2018	6,230.00
4/16/2018	19,321.64	7/17/2018	1,944.00
5/3/2018	30,750.00	7/23/2018	356,113.00
5/4/2018	41,764.00	7/24/2018	4,324.00
5/7/2018	7,018.00	7/30/2018	5,075.00

Attachment to: 2018 Schedule MB (Form 5500), Lines 3
 Plan Name: Western States Office & Professional Employees Pension Fund
 Employer ID: 94-6076144
 Plan Number: 001

WITHDRAWAL LIABILITY AMOUNTS

(CONTINUED)

Payment Date	Withdrawal Liability Payments	Payment Date	Withdrawal Liability Payments
7/31/2018	\$ 9,862.00	10/8/2018	\$ 26,982.00
8/2/2018	723,307.00	10/10/2018	8,400.00
8/9/2018	5,055.00	10/15/2018	150,086.00
8/10/2018	4,455.00	10/19/2018	6,524.00
8/22/2018	4,562.00	10/26/2018	3,185.00
8/29/2018	14,655.00	10/30/2018	7,774.00
8/30/2018	24,524.00	11/1/2018	9,848.00
9/5/2018	5,746.00	11/2/2018	15,908.00
9/10/2018	27,437.00	11/5/2018	3,464.00
9/11/2018	10,984.00	11/14/2018	4,946.00
9/12/2018	29,207.00	11/20/2018	407,091.00
9/13/2018	8,854.00	11/29/2018	8,052.00
9/14/2018	12,147.00	12/4/2018	12,001.00
9/17/2018	38,821.00	12/5/2018	4,461.00
9/19/2018	23,051.00	12/10/2018	10,516.00
9/20/2018	133,562.00	12/11/2018	19,307.00
9/21/2018	5,271.00	12/12/2018	3,339.00
9/24/2018	44,245.00	12/17/2018	20,216.00
9/25/2018	144,130.00	12/18/2018	48,535.00
9/26/2018	5,794.00	12/20/2018	135,808.00
9/27/2018	31,519.00	12/21/2018	3,957.00
9/28/2018	13,774.00	12/26/2018	164,247.00
10/1/2018	159,657.00	12/27/2018	5,709.00
10/2/2018	313,509.00	Total	6,876,543.55
10/3/2018	5,520.00		
10/4/2018	93,022.00		
10/5/2018	1,510.00		

Attachment to: 2018 Schedule MB (Form 5500), Lines 3
Plan Name: Western States Office & Professional Employees Pension Fund
Employer ID: 94-6076144
Plan Number: 001



Rael & Letson
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www.rael-letson.com

***ACTUARIAL CERTIFICATION REQUIRED UNDER
INTERNAL REVENUE CODE SECTION 432(b)***

***Western States Office and Professional Employees Pension Fund
Plan Year Beginning January 1, 2018***

To: **Secretary of the Treasury
Board of Trustees of the Western States Office and Professional Employees
Pension Fund**

From: Paul L. Graf, Plan Actuary

Date: March 30, 2018

Re: Western States Office and Professional Employees Pension Fund
EIN = 94-6076144; PN = 001
Plan Sponsor: Board of Trustees, Western States Office and Professional
Employees Pension Fund
1220 S.W. Morrison St, Suite 300
Portland, Oregon 97205-2222
(503) 224-0048

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Western States Office and Professional Employees Pension Fund ("the Plan"), as of the beginning of its 2018 Plan Year:

is in critical and declining status

As of January 1, 2018, the projections used for this certification estimate the Plan's funded percentage to be 63.5% (below 80%). The Plan has an accumulated funding deficiency and is projected to be insolvent by December 31, 2036. Accordingly, the Plan is in critical and declining status for the 2018 Plan Year based on the criteria outlined in Internal Revenue Code Sections 432(b)(2) and 432(b)(6).

Attachment to: 2018 Schedule MB (Form 5500), Lines 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 2018 Plan Year is based on the actuarial valuation as of January 1, 2017, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the January 1, 2017 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.
2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of December 31, 2017, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The December 31, 2017 Market Value of Assets and 2017 cash flow components provided by the Administrator are:

a.	Market Value as of December 31, 2017	\$335,991,088
b.	2017 Employer Contributions	9,751,244
c.	2017 Benefit Payments	40,137,025
d.	2017 Operating Expenses	1,853,418

The assumptions and methodology utilized in the asset projection are those used for the January 1, 2017 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. Contributions include the automatic 10% employer surcharge for those contracts which have not yet been negotiated with terms consistent with the adopted Rehabilitation Plan.

For purposes of evaluating critical and declining status, as outlined in Internal Revenue Code Section 432(b)(6), we have assumed contribution rates increase beyond the current CBA(s) in accordance with the adopted Rehabilitation Plan. The percent of total contributions attributable to surcharges and enhancements is assumed to be 80% of the accruing contributions beginning in 2018. In addition, the scheduled withdrawal liability payments for employers known to have withdrawn prior to January 1, 2018 are reflected in the projections.

Based on input from the Board of Trustees, our projections assume that total hours worked remain constant at 2017 work levels after adjusting for withdrawn employers.

4. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning January 1, 2009, as permitted under Internal Revenue Code Section 431(d). However, for the purpose of determining the Plan's critical status, the applicable charge base extensions have not been reflected in these projections.

Attachment to: 2018 Schedule MB (Form 5500), Lines 4b
Plan Name: Western States Office & Professional Employees Pension Fund
Employer ID: 94-6076144
Plan Number: 001

5. The projections reflect the provisions of the Multiemployer Pension Reform Act of 2014 (MPRA). This includes relevant inflationary increases under MPRA subsequent to 2018. The Plan's annual operating expense assumption is \$1,300,000 payable in monthly installments, excluding investment expenses, in 2018 and \$1,000,000 in 2019 with a 2% annual increase assumed in subsequent plan years.
6. The Plan was initially certified in critical status as of January 1, 2009. On October 16, 2009 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits effective January 1, 2010, and the Rehabilitation Period began January 1, 2012. Based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot emerge from Critical Status, as described in Code Section 432(e)(3)(A)(ii). In 2012, the adopted Rehabilitation Plan was updated by the Plan Sponsor to include reasonable measures to forestall possible insolvency. Subsequently, the Plan was first certified in critical and declining status for the 2016 Plan Year.

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

March 30, 2018

Date



Paul L. Graf, ASA, EA, MAAA
Enrolled Actuary Number 17-05627
Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington 98104-3853
(206) 456-3340

cc: Kim Gould
Joe Reinhart, Esq.
Alex Miller

Attachment to: 2018 Schedule MB (Form 5500), Lines 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: 2018 Schedule MB (Form 5500), Lines 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:	
Interest Discount Rate	7.25% for funding.
Assumed Rate of Return on Investments	7.25% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-run outlook and are based on past experience, future expectations and professional judgement. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Justification for Demographic Assumptions:	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgement are used to verify the reasonability of each of these assumptions.
Operating Expenses	A total annual amount of \$1,300,000 paid in monthly installments (\$1,256,061 at the beginning of year) for 2018.
Mortality	<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	Effective January 1, 2017, the mortality assumption has been updated to reflect full generational mortality improvements using the MP-2016 scaling factors.
Disability Rates	1952 Society of Actuaries Table, Period 2, Benefit 5.
Termination Rates	Table T-7 (Less 51 GAT) of <u>The Actuary's Pension Handbook</u> . Non-Vested Participants are assumed to earn one year of vesting credit annually until vested.

Attachment to: 2018 Schedule MB (Form 5500), Lines 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 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 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>																														
55	20%																														
56	15%																														
57-59	12%																														
60	15%																														
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<u>Age</u>	<u>Rate of Retirement</u>																														
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: 2018 Schedule MB (Form 5500), Lines 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, 2018 – December 31, 2018 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Credit Balance Projection (in Millions)										
As of January 1	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Credit Balance	(45.0)	(68.8)	(91.1)	(113.5)	(135.9)	(159.3)	(183.6)	(195.5)	(214.5)	(232.6)

2. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 19 years based on the ratio of inactive participants to active participants of 8.25 from the January 1, 2017 actuarial valuation, in which there were 809 actives and 6,672 inactive and an estimated funding ratio of 63.5% as of January 1, 2018.

Projections (in Millions)																				
As of January 1	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Market Value of Assets	336.0	327.5	318.3	307.9	296.0	282.8	268.3	252.3	235.2	217.0	197.5	177.1	155.6	133.1	109.6	85.0	58.5	30.5	0.7	(30.5)

Attachment to: 2018 Schedule MB (Form 5500), Lines 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, 2018 – December 31, 2018 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2018 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	<p>Result:</p> <p>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).</p> <p>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).</p>	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years (if the Fund's number of inactive is more than twice the number of active or the funding level is below 80%)?	YES
6.	<p>Result:</p> <p>If 4. is critical status and 5. is yes, then the Plan is in critical and declining status.</p> <p>If 4. is critical status and 5. is no, then the Plan is in critical status</p>	Critical and Declining Status

Attachment to: 2018 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 STATUS¹

Calculation of Funded Percentage as of January 1, 2018:²

Projected Actuarial Value of Assets	\$ 333,673,882
Projected Present Value of Accumulated Benefits	\$ 525,328,793
Funded Percentage	63.5%

The Plan was initially certified in critical status for its 2009 Plan Year and over the next 10 years commencing January 1, 2018, 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, 2018. Accordingly, the Plan has not emerged (including the Plan's approved 2009 5-year charge base amortization extension under Section 431(d)(1)) from critical and declining status and remains in critical and declining status for the 2018 Plan Year. The Plan's Funding Standard Account Credit Balance projection is as follows:

December 31, 2018	(1,919,280)
December 31, 2019	(21,142,066)
December 31, 2020	(41,728,404)
December 31, 2021	(62,397,106)
December 31, 2022	(83,873,198)
December 31, 2023	(105,467,721)
December 31, 2024	(126,260,102)
December 31, 2025	(153,948,704)
December 31, 2026	(181,964,779)
December 31, 2027	(207,519,345)
December 31, 2028	(230,579,527)

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

² Reflects projected assets and liabilities as determined for the January 1, 2018 actuarial certification.

Attachment to: 2018 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

On October 16, 2009, the Trustees adopted a rehabilitation plan under the guidelines of 432(e), which is updated and monitored annually. The Plan's rehabilitation period began January 1, 2012. In 2012, the adopted rehabilitation plan was updated by the Plan Sponsor to include reasonable measures to forestall possible insolvency. 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: 2018 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	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
BOY Market Value of Assets	335,991,088	327,512,308	318,292,597	307,889,802	296,013,240	282,841,986	268,295,036	252,342,064	235,240,592	217,004,468
Contributions	10,918,899	11,120,433	11,108,464	11,106,362	11,105,252	11,087,658	11,082,868	11,082,868	11,082,868	11,070,403
Investment Income	23,210,613	22,591,486	21,905,054	21,125,679	20,249,459	19,279,823	18,212,878	17,056,571	15,820,394	14,501,746
Benefit Payments	41,308,292	41,931,629	42,396,314	43,068,203	43,464,757	43,831,999	44,144,637	44,114,748	43,990,701	43,859,518
Expenses	1,300,000	1,000,000	1,020,000	1,040,400	1,061,208	1,082,432	1,104,081	1,126,162	1,148,686	1,171,659
EOY Market Value of Assets	327,512,308	318,292,597	307,889,802	296,013,240	282,841,986	268,295,036	252,342,064	235,240,592	217,004,468	197,545,439

Attachment to: 2018 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	2028	2029	2030	2031	2032	2033	2034	2035	2036
BOY Market Value of Assets	197,545,439	177,060,813	155,560,750	133,071,518	109,558,425	84,955,717	58,519,958	30,501,099	728,538
Contributions	11,064,620	11,064,620	11,059,243	11,051,321	11,041,396	10,267,788	9,647,131	9,014,375	8,727,979
Investment Income	13,104,441	11,635,736	10,096,907	8,487,658	6,804,475	5,019,053	3,114,126	1,092,472	(1,040,392)
Benefit Payments	43,458,595	42,981,424	42,402,007	41,783,830	41,154,972	40,403,121	39,434,248	38,506,622	37,485,286
Expenses	1,195,093	1,218,994	1,243,374	1,268,242	1,293,607	1,319,479	1,345,868	1,372,786	1,400,241
EOY Market Value of Assets	177,060,813	155,560,750	133,071,518	109,558,425	84,955,717	58,519,958	30,501,099	728,538	(30,469,403)

Attachment to: 2018 Schedule MB (Form 5500), Line 4f
 Plan Name: Western States Office & Professional Employees Pension Fund
 Employer ID: 94-6076144
 Plan Number: 001

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value be less than 80% or more than 120% of the Market Value.
Actuarial Cost Method	<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: 2018 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 \$1,300,000 paid in monthly installments (\$1,256,061 at the beginning of year) for 2018.
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	Effective January 1, 2017, the mortality assumption has been updated to reflect full generational mortality improvements using the MP-2016 scaling factors.
Disability Rates	1952 Society of Actuaries Table, Period 2, Benefit 5.
Termination Rates	Table T-7 (Less 51 GAT) of <u>The Actuary's Pension Handbook</u> . Non-Vested Participants are assumed to earn one year of vesting credit annually until vested.

Attachment to: 2018 Schedule MB (Form 5500), Line 4f
 Plan Name: Western States Office & Professional Employees Pension Fund
 Employer ID: 94-6076144
 Plan Number: 001

ASSUMPTIONS:																															
Retirement Rates	<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: 2018 Schedule MB (Form 5500), Line 6
Plan Name: Western States Office & Professional Employees Pension Fund
Employer ID: 94-6076144
Plan Number: 001

STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

METHODOLOGY:	
Asset Valuation Method	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	<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.
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: 2018 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)

ASSUMPTIONS:	
Interest Discount Rate	7.25% for funding and FASB ASC 960, 7.25% for withdrawal liability, and 2.98% for current liability.
Assumed Rate of Return on Investments	7.25% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long run outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of \$1,400,000 paid in monthly installments (\$1,352,681 at beginning of year).
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	<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: 2018 static mortality tables provided in IRC Regulations Section 1.430(h)(3)-1(e), as prescribed by IRS Notice 2017-60. (Prior to January 1, 2018: RP-2000 Mortality Tables (static, separate for annuitants and non-annuitants), projected forward to the valuation year plus seven years for annuitants and 15 years for non-annuitants, as prescribed by IRS regulations.)</p>
Mortality Improvement	The mortality assumption has been updated to reflect full generational mortality improvements using the MP-2016 scaling factors.
Termination Rates	Table T-7 (Less 51 GAT) of The Actuary's Pension Handbook. Non-Vested Participants are assumed to earn one year of vesting credit annually until vested.

Attachment to: 2018 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)

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 style="background-color: #1a3d4d; color: white;"> <th>Age</th> <th>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 style="background-color: #1a3d4d; color: white;"> <th>Age</th> <th>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%
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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: 2018 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 3.05% to 2.98% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

Accruing and supplemental/surcharge contributions for 5 employers known to have withdrawn during 2018 have been removed from future expected contributions and costs, and quarterly withdrawal liability payments have been added to future expected contributions.

Attachment to: 2018 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. The principal provisions of the Plan as of January 1, 2018 are summarized below.

NORMAL RETIREMENT	
Eligibility	Age 65 and vested. Special eligibility if age 65 with 2 years of Vesting Credit (one immediately prior to retirement) and at least a \$10.00 Total Service Benefit.
Monthly Benefit	Service after 2009: 0.75% of Benefit Accruing Employer Contributions. 2004 - 2009: 1.8% of Employer Contributions. 2003 Service: 2.2% of Employer Contributions up to \$6,240, plus 1.8% of excess. 2001 - 2002 Service: 3.2% of Employer Contributions up to \$6,240 each year; plus 1.8% of excess. 1997 - 2000 Service: 3.65% of Employer Contributions up to \$6,240 each year, plus 1.8% of excess. Prior to 1997: 3.65% of Employer Contributions. Past Service: \$8.20 per year of past service (maximum 15 years).
EARLY RETIREMENT	
Eligibility	Age 55 and vested.
Monthly Benefit	Normal Retirement Benefit actuarially reduced from age 62 for benefits earned before January 1, 2010 and from age 65 for benefits earned on or after January 1, 2010.
POSTPONED RETIREMENT	
Eligibility	After Normal Retirement Age.
Monthly Benefit	Normal Retirement Benefit increased 6% per year (½% per month) past age 62 for benefits earned before January 1, 2010 and past age 65 for benefits earned on or after January 1, 2010. Effective for annuity starting dates on or after September 1, 2015, participants who continue working for a contributing employer will receive <u>the greater of</u> (a) or (b) below: (a) Normal Retirement Benefit increased ½ of 1% for each full month retirement is postponed. (b) Accrued benefit as of the participant's postponed retirement date.

Attachment to: 2018 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)

DISABILITY RETIREMENT (Effective January 1, 2010)	
Eligibility	Vested with at least 200 hours in year prior to onset of Total and Permanent Disability.
Monthly Benefit	50% of Normal Retirement Benefit payable until age 55.
PRE-RETIREMENT DEATH BENEFIT	
Eligibility	Vested at time of death.
Monthly Benefit	Married: 50% Spousal Joint and Survivor Annuity (reduced for Early Retirement and for joint lives). All Others: Lump sum payment of \$500 per year of service (maximum of \$5,000 total).
FORMS OF ANNUITY PAYMENTS	
Normal Form	For Married Participants: An actuarially reduced benefit payable as a 50% Spousal Joint and Survivor Annuity. For Unmarried Participants: A life annuity.
Optional Forms	Straight Life Annuity 50%, 66-2/3% or 100% Spousal Joint and Survivor Annuity 50%, 66-2/3% or 100% Spousal Joint and Survivor Annuity with Pop-up 50%, 66-2/3% or 100% Non-Spousal Joint and Survivor Annuity Lump Sum if present value of accrued benefit ≤ \$5,000
OTHER	
Vesting Service	A Participant will receive one year of Vesting Credit if 200 or more hours are worked in a plan year.
Break in Service Rules	A one-year break in service is incurred if a Participant works less than 200 hours in a plan year.
CHANGES SINCE PRIOR VALUATION	None.

Attachment to: 2018 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
2018	\$39,023,959 ¹
2019	42,884,805
2020	43,145,691
2021	43,589,844
2022	44,004,785
2023	44,176,031
2024	44,339,427
2025	44,175,342
2026	43,922,876
2027	43,716,305

¹ Actual benefit payments for the 2018 Plan Year as provided by Eide Bailey, LLP.

Attachment to: 2018 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 (FOR 2018 SCHEDULE MB)											
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	13	1	0	0	0	0	0	0	0	14
25 - 29	0	25	7	0	0	0	0	0	0	0	32
30 - 34	0	23	21	7	0	0	0	0	0	0	51
35 - 39	0	49	19	18	7	0	0	0	0	0	93
40 - 44	0	23	13	12	14	4	0	0	0	0	66
45 - 49	0	13	13	16	15	12	6	0	0	0	75
50 - 54	0	17	10	15	18	7	9	6	0	0	82
55 - 59	0	10	10	15	18	16	10	8	2	0	89
60 - 64	0	10	15	12	12	8	13	4	2	2	78
65 - 69	0	4	6	8	6	7	4	2	2	0	39
70 and Over	0	0	1	2	2	1	0	0	1	0	7
Total	0	187	116	105	92	55	42	20	7	2	626

Attachment to: 2018 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: Western States Office & Professional Employees Pension Fund
Employer ID: 94-6076144
Plan Number: 001

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

	Type of Base	Description	Date Established	Beginning Of Year		
				Balance	Period	Payment
Charges	7	Initial Liability	1/1/1976	\$ 1,822,090	3.00	\$ 650,335
	4	Actuarial Assumption	1/1/1978	269,673	3.00	96,252
	3	Plan Amendment	1/1/1980	129,615	7.00	22,619
	3	Plan Amendment	1/1/1981	1,341,857	8.00	211,562
	3	Plan Amendment	1/1/1984	168,600	1.00	168,600
	3	Plan Amendment	1/1/1985	301,455	2.00	156,003
	3	Plan Amendment	1/1/1986	562,976	3.00	200,933
	3	Plan Amendment	1/1/1987	891,123	4.00	246,686
	3	Plan Amendment	1/1/1988	1,892,824	5.00	433,319
	3	Plan Amendment	1/1/1989	1,887,849	6.00	372,143
	3	Plan Amendment	1/1/1990	700,596	7.00	122,268
	3,4	Plan Amendment+Act Assump	1/1/1991	1,543,450	8.00	243,346
	3	Plan Amendment	1/1/1992	1,028,711	9.00	148,790
	3	Plan Amendment	1/1/1993	3,902,259	10.00	524,040
	3,4	Plan Amendment+Act Assump	1/1/1994	3,071,022	11.00	386,626
	3	Plan Amendment	1/1/1995	2,240,612	12.00	266,543
	4	Actuarial Assumption	1/1/1996	1,407,322	13.00	159,236
	3	Plan Amendment	1/1/1996	11,891,648	13.00	1,345,523
	3	Plan Amendment	1/1/1997	7,680,179	14.00	831,144
	3	Plan Amendment	1/1/1998	8,594,142	15.00	893,747
	4	Actuarial Assumption	1/1/1998	3,784,521	15.00	393,572
	4	Actuarial Assumption	1/1/1999	350,028	16.00	35,122
	3	Plan Amendment	1/1/1999	15,131,868	16.00	1,518,376
	3	Plan Amendment	1/1/2000	5,783,581	17.00	561,942
	4	Actuarial Assumption	1/1/2000	3,198,373	17.00	310,759
	3	Plan Amendment	1/1/2001	9,629,042	18.00	908,708
	3	Plan Amendment	1/1/2002	1,770,351	19.00	162,714
	3	Plan Amendment	1/1/2003	2,384,196	20.00	213,933
	1	Experience Loss	1/1/2003	4,130,225	5.00	945,524
	1	Experience Loss	1/1/2004	9,441,111	6.00	1,861,090
	1	Experience Loss	1/1/2005	5,892,392	7.00	1,028,346
	3	Plan Amendment	1/1/2005	847,631	22.00	72,938
	4	Actuarial Assumption	1/1/2005	900,658	22.00	77,502
1	Experience Loss	1/1/2006	3,493,930	8.00	550,865	
3	Plan Amendment	1/1/2006	1,264,153	23.00	106,809	
3	Plan Amendment	1/1/2007	1,305,003	24.00	108,429	
3	Plan Amendment	1/1/2008	909,753	10.00	122,173	
1	Experience Loss	1/1/2009	87,741,197	11.00	11,046,176	
1	Experience Loss	1/1/2011	3,693,815	8.00	582,379	
1	Experience Loss	1/1/2012	28,170,068	9.00	4,074,425	
1	Experience Loss	1/1/2013	25,580,604	10.00	3,435,249	
1	Experience Loss	1/1/2016	465,630	13.00	52,686	
1	Experience Loss	1/1/2017	981,644	14.00	106,233	
1	Experience Loss	1/1/2018	1,612,860	15.00	167,729	
				<u>\$ 269,790,637</u>		<u>\$ 35,923,394</u>

	Type of Base	Description	Date Established	Beginning Of Year		
				Balance	Period	Payment
Credits	1	Experience Gain	1/1/2010	\$ (16,295,104)	7.00	\$ (2,843,835)
	3	Plan Amendment	1/1/2010	(19,095,490)	7.00	(3,332,562)
	1	Experience Gain	1/1/2014	(12,030,906)	11.00	(1,514,630)
	1	Experience Gain	1/1/2015	(7,234,014)	12.00	(860,559)
	4	Assumption Change	1/1/2017	(6,337,270)	14.00	(685,815)
				<u>\$ (60,992,784)</u>		<u>\$ (9,237,401)</u>

Attachment to: 2018 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 3.05% to 2.98% 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.

Accruing and supplemental/surcharge contributions for 5 employers known to have withdrawn during 2018 have been removed from future expected contributions and costs, and quarterly withdrawal liability payments have been added to future expected contributions.

Western States Office and Professional Employees
EIN 94-6076144 Plan 001
Contribution Rates

Employer Name	EIN	Dollar Amount Contributed	CBA Expires	Classifications of Employees	Contributor	Contribution Unit
OPEIU LOCAL	91-0344245	\$ 166,519.03	12/31/2019	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 180th 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
XX May 28, 2010	The 179 th 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

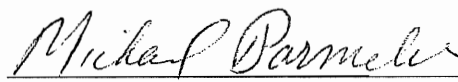
Effective: December 1, 2011

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.