

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 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

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

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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 instructions); or

a single-employer plan; a DFE (specify) _____

B This return/report is: the first return/report; the final return/report;

an amended return/report; a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here.

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 <u>WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>05/03/1960</u>
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) <u>B OF T WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND</u>	2b Employer Identification Number (EIN) <u>94-6076144</u>
	2c Plan Sponsor's telephone number <u>503-224-0048</u>
<u>1220 SW MORRISON ST, SUITE 300 PORTLAND, OR 97205-2222</u>	2d Business code (see instructions) <u>561110</u>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>07/14/2016</u>	<u>MICHAEL PARMELEE</u>
	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
Preparer's name (including firm name, if applicable) and address (include room or suite number) <u>HEMMING MORSE CPAS AND CONSULTANTS</u> <u>155 BOVET RD</u>			Preparer's telephone number

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 7645
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) 1000
a(2) Total number of active participants at the end of the plan year	6a(2) 914
b Retired or separated participants receiving benefits.....	6b 3742
c Other retired or separated participants entitled to future benefits.....	6c 2936
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 7592
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 189
f Total. Add lines 6d and 6e	6f 7781
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 that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 49
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 218
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)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

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

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ **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 <u>WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND</u>	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 <u>B OF T WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND</u>	D Employer Identification Number (EIN) <u>94-6076144</u>	

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

1a Enter the valuation date: Month 01 Day 01 Year 2015

b Assets		
(1) Current value of assets	1b(1)	<u>359268671</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>353925354</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>537887774</u>
(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)	<u>537887774</u>
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)	<u>802164470</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>2552106</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>39045991</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>39045991</u>

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>08/31/2016</u>
	Signature of actuary	Date
	<u>PAUL L. GRAF</u>	<u>14-05627</u>
	Type or print name of actuary	Most recent enrollment number
	<u>RAEL & LETSON</u>	<u>206-456-3340</u>
	Firm name	Telephone number (including area code)
	<u>999 THIRD AVENUE SUITE 1530, SEATTLE, WA 98104</u>	
	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	359268671
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3704	478948578
(2) For terminated vested participants	2957	207907650
(3) For active participants:		
(a) Non-vested benefits		1301051
(b) Vested benefits		114007191
(c) Total active	1000	115308242
(4) Total	7661	802164470
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	44.79%

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
07/01/2015	11811952				
Totals ▶			3(b)	11811952	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	65.8%
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	C
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"/> Reorganization | j <input type="checkbox"/> Other (specify): | | |

k If box h is checked, enter period of use of shortfall method	5k	
l Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5n	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.51%
b Rates specified in insurance or annuity contracts	Pre-retirement	Post-retirement
c Mortality table code for valuation purposes:	<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

(1) Males.....	6c(1)		6F		6F
(2) Females.....	6c(2)		6F		6F
d Valuation liability interest rate.....	6d		7.25%		7.25 %
e Expense loading.....	6e	%	<input checked="" 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				9.1 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h				4.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-8275002	-860559

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	0

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	1337905
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)	316757687
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended.....	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2698754
e Total charges. Add lines 9a through 9d.....	9e	39922942
f Prior year credit balance, if any.....	9f	64531758
g Employer contributions. Total from column (b) of line 3.....	9g	11811952
h Amortization credits as of valuation date.....	9h	68263509
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	5726726

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	267944909	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	374784258	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	90622022	
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	50699080	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n		

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2015 plan year	9o(1)	
(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)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)..... **10**

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... Yes No

**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
B OF T WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND

D Employer Identification Number (EIN)
94-6076144

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, 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)

A & I BENEFIT PLAN ADMIN

93-0446761

(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	429000	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	211223	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	209296	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 above, 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)

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	183888	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	20728	Yes <input type="checkbox"/> No <input checked="" 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	181231	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)

MELLON CAPITAL MANAGEMENT

25-6078093

(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	162876	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, 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, P.C.

7355 SW HERMOSO 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	154387	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)

ALAN D. BILLER & ASSOCIATES

94-2854958

(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	146354	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 9
BOSTON, MA 12210

(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	122523	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	6371	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 above, 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)

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	115723	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 PTY 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"/>	89221	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

AMERICAN REALTY ADVISORS

33-0123114

(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	85116	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 above, 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	68333	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)

STEVE WHETZEL

94-3212596

(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	64224	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)

CLIFTON GROUP

41-0995965

(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	62124	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 above, 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)

HEMMING MORSE

30-0702322

(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	35804	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 & ASSOC

93-0692196

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	19225	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

GRESHAM

20-1930384

(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	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	17322	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 above, 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	16932	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)

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	TRUSTEE	9910	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)

SUZANNE MODE

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	TRUSTEE	8398	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 above, 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	TRUSTEE	6790	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 & ASSOC	22	19225
(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.
TRAVELERS CASUALTY & SURETY		COMMISSION 15% - 20% OF ANNUAL PREMIUM
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
INVESCO	28 40 52	20728
(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.
INVESCO ADVISORS INC	1555 PEACHTREE ST. NE ATLANTA, GA 30309	INVESTMENT MANAGEMENT FEES
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IFM INVESTORS PTY LTD.	28 40 52	89221
(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		INVESTMENT MANAGEMENT FEES
98-0569684		

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
GRESHAM	28 40 52	6371
(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.
GRESHAM	67 IRVING PLACE 12TH FLOOR NEW YORK, NY 10003	INVESTMENT MANAGEMENT FEES
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

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
BLACKROCK 94-3112180	28 51	SERVICE PROVIDER FAILED TO RESPOND TO SCHEDULE C INDIRECT COMPENSATION QUESTIONNAIRE
CHEVY CHASE TRUST 7501 WISCONSIN AVE 1500 W BETHESDA, MD 20814	28 51	SERVICE PROVIDER FAILED TO RESPOND TO SCHEDULE C INDIRECT COMPENSATION QUESTIONNAIRE
JP MORGAN INVESTMENT MANAGEMENT INC 13-3200244	28 51 52	SERVICE PROVIDER FAILED TO RESPOND TO SCHEDULE C INDIRECT COMPENSATION QUESTIONNAIRE
ALLIANCE BERNSTEIN 227 WEST MONROE STREET SUITE 5000 CHICAGO, IL 60606	28 51	SERVICE PROVIDER FAILED TO RESPOND TO SCHEDULE C INDIRECT COMPENSATION QUESTIONNAIRE

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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:

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

Explanation:

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

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: <u>LOOMIS SAYLES CORE PLUS FULL DISCRE</u>	b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES AND CO</u>	
c EIN-PN <u>84-6391546-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>66340052</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTECH US MANAGED VOLATILITY FUND</u>	b Name of sponsor of entity listed in (a): <u>INTECH</u>	
c EIN-PN <u>46-3404148-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24439431</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DAILY VALUED GLOBAL ALPHA I FUND</u>	b Name of sponsor of entity listed in (a): <u>THE BANK OF NY MELLON</u>	
c EIN-PN <u>25-6078093-166</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24151809</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EQUITY INDEX NON-LENDABLE FUND</u>	b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO</u>	
c EIN-PN <u>80-0300291-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>40635472</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO BALANCED-RISK ALLOCATION TR</u>	b Name of sponsor of entity listed in (a): <u>INVESCO NATIONAL TRUST CO</u>	
c EIN-PN <u>26-6399613-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>38529318</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK MSCI ACWI EX-US IMI INDEX</u>	b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO</u>	
c EIN-PN <u>27-3359978-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>37293673</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCP SPECIAL SITUATION PROPERTY FU</u>	b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK, NA</u>	
c EIN-PN <u>13-3980309-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11127980</u>

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) 14601685
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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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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

Part II Information on Participating Plans (to be completed by DFEs)

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

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

SCHEDULE H (Form 5500) 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 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015	
A Name of plan WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 B OF T WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND	D Employer Identification Number (EIN) 94-6076144

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1493050	980961
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	748204	728012
(2) Participant contributions		
(3) Other.....	3225060	3379420
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		397
(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	51712602	27326331
(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.....	206071279	218078305
(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	37089135	39041116
(13) Value of interest in registered investment companies (e.g., mutual funds).....		
(14) Value of funds held in insurance company general account (unallocated contracts).....		
(15) Other	59239627	45166555

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	359578957	334701097

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	310286	490897
i Acquisition indebtedness	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	310286	490897

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	359268671	334210200
---	----	-----------	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	11847576	
(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)		11847576
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)	1022314	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(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)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	1494167	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	2601819
(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)	32517
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)	
c Other income.....	2c	39792
d Total income. Add all income amounts in column (b) and enter total.....	2d	17038185

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	39045991
(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)	39045991
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)	704754
(2) Contract administrator fees.....	2i(2)	429000
(3) Investment advisory and management fees	2i(3)	1479482
(4) Other	2i(4)	437429
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)	3050665
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	42096656

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	-25058471
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: HEMMING MORSE CPAS AND CONSULTANTS **(2)** EIN: 30-0702322

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	N/A	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	N/A	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.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X		
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. Yes No Amount:

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

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under section 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.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

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 7

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 WPAS

b EIN 91-1363171 **c** Dollar amount contributed by employer 633406

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 2016

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) 2.95

(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	1557
b The plan year immediately preceding the current plan year.....	14b	1515
c The second preceding plan year	14c	352

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	1.03
b The corresponding number for the second preceding plan year	15b	1.19

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	5
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	2235165

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: 38.0% Investment-Grade Debt: 18.0% High-Yield Debt: 4.0% Real Estate: 13.0% Other: 27.0%

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):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?..... Yes No

20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?..... Design-based safe harbor method ADP/ACP test

20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii)? Yes No

21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b): Ratio percentage test Average benefit test

21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

22a Has the plan been timely amended for all required tax law changes?..... Yes No N/A

22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).

22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.

22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.

23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)? Yes No

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

FINANCIAL STATEMENTS

December 31, 2015 and 2014

**WESTERN STATES OFFICE & PROFESSIONAL
EMPLOYEES PENSION FUND
FINANCIAL STATEMENTS
December 31, 2015 and 2014**

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HEMMING
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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 statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, related footnotes to the financial statements and supplemental schedule as indicated in the table of contents.

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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the 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 Trust's net assets available for benefits as of December 31, 2015, and changes therein for the year then ended and its financial status as of December 31, 2014, and changes therein for the year then ended and supplemental schedule as indicated in the table of contents in conformity with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Assets Held for Investment as of December 31, 2015, 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 Trust'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.

Hemming Morse LLP

San Francisco, California
October 5, 2016

WESTERN STATES OFFICE & PROFESSIONAL EMPLOYEES PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2015 and 2014

ASSETS

	2015	2014
Investments (Notes 2C and 5):		
Money market fund	\$ 397	\$ -
Common collective funds	140,149,159	206,071,279
103-12 investment entities	39,041,116	37,089,135
Limited partnerships	105,255,477	51,712,602
Other: -		
Limited liability company	-	27,305,409
Cash overlay	4,762,789	21,228,593
Infrastructure investment fund	9,957,177	10,283,004
Real estate investment fund	30,338,569	-
Due from broker	108,020	422,621
	329,612,704	354,112,643
Receivables:		
Employer contributions (Notes 2B and 3A)	728,012	748,204
Withdrawal liability contributions receivable (Note 7)	-	-
	728,012	748,204
Cash Accounts:		
Transit savings	980,961	1,261,544
Commercial account	-	231,506
	980,961	1,493,050
Other:		
Prepaid benefits	3,230,166	3,224,241
Prepaid insurance	149,254	819
	3,379,420	3,225,060
Total assets	334,701,097	359,578,957
LIABILITIES		
Liabilities:		
Accounts payable	301,748	310,286
Cash overdraft	189,149	-
Total liabilities	490,897	310,286
Net Assets Available for Benefits	\$ 334,210,200	\$ 359,268,671

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, 2015 and 2014

	2015	2014
Additions:		
Employer contributions (Notes 2B and 3A)	4,883,040	5,064,945
Withdrawal liability income (Note 7)	3,337,192	1,570,022
Supplemental contributions (Note 3B)	3,509,909	3,673,084
Surcharge contributions (Note 3B)	81,811	103,387
Liquidated damages	35,624	3,023
	11,847,576	10,414,461
 Investment income:		
Realized and unrealized gain on investments, net	3,246,089	16,382,533
Interest and dividends	1,904,728	2,276,716
	5,150,817	18,659,249
Less: investment expenses	(1,479,482)	(1,424,592)
	3,671,335	17,234,657
 Other income	39,792	22,133
Total additions	15,558,703	27,671,251
 Deductions:		
Pension benefits (Note 1B)	39,045,991	38,445,844
Administrative fees	429,000	420,000
Professional services:		
Legal	174,816	124,673
Consultant and actuary	215,223	185,197
Investment consulting	214,687	197,919
Auditing:		
Financial	35,804	32,632
Payroll	64,224	44,098
	704,754	584,519

(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, 2015 and 2014

	2015	2014
General expenses:		
Insurance	339,524	173,117
Printing & postage	22,882	34,675
Educational seminars and meetings	52,029	66,440
Miscellaneous	22,994	11,858
	437,429	286,090
Total operating expenses	1,571,183	1,290,609
Total deductions	40,617,174	39,736,453
Decrease in net assets available for benefits	(25,058,471)	(12,065,202)
Net Assets Available for Benefits:		
Beginning of year	359,268,671	371,333,873
End of year	\$ 334,210,200	\$ 359,268,671

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 Summary Plan Description 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 plan management believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provision 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.

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.

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

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

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 Blackrock Equity Index Non-Lendable and MSCI ACWI ex-U.S. IMI Index Non-Lendable Funds are common collective funds which are valued depending on the type of investment included in the portfolio. Equity investments are valued at the last reported sales prices on the day of valuation. Fixed income securities other than government obligations are valued based upon the last available bid price received from independent pricing services. Government obligations are valued based upon bid quotations for similar obligations. Futures contracts are valued at closing market prices on the exchange on which the contracts are traded. Collective investment funds are valued based on the unit value established for each fund on the valuation date.

The INTECH US Managed Volatility Fund, LLC is a 103-12 entity whose underlying assets are common stock. The investment is valued based upon the last reported sale price on the valuation date for investments which market quotations are readily available.

The Loomis Core Plus Full Discretion Trust is a common collective trust. The portfolio securities listed on a securities exchange for which market quotations are readily available are valued at the last sales price or official closing price on each business day. Securities for which quotations are not readily available are valued at fair value as determined in good faith by Loomis Sayles Trust Company, LLC.

The EB DV Global Alpha I Fund of the Bank of New York Mellon is a common collective trust whose underlying assets are primarily affiliated collective investment funds. These investments are generally valued at the net asset value as reported by the respective fund at each valuation date unless the Trustee determines that a significant difference exists between the transactional net asset value and the market value.

**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)

The American Core Realty Fund is a limited liability company, whose underlying assets are primarily real estate properties. The real estate properties of the Fund are valued based upon quarterly independent appraisals performed by members of the Appraisal Institute who use the cost approach, sales comparison approach or income approach to arrive at a concluded value. The cost approach determines the current cost of reproducing the real estate less deterioration and functional and economic obsolescence. The sales comparison approach utilizes recent sales of comparable real estate in the market. The income approach involves dividing the net operating income by a market capitalization rate or performing a discounted cash flow analysis, in which projected cash flows are converted to present value by applying an annual discount rate.

The Invesco Real Estate II Fund is a real estate investment whose underlying assets are valued based upon subjective judgments. Real estate investments are valued on at least an annual basis and are appraised by an external third party every three years.

The IFM Global Infrastructure Fund is a limited partnership whose underlying assets are valued based upon independent valuations prepared to estimate the fair value of investments on a quarterly basis.

The Grosvenor Institutional Partners L.P. is a limited partnership. The investment is valued based upon an amount generally equal to the net asset value of the investment in the portfolio funds as determined by the investment fund's general partner or investment manager. Generally, the net asset values of the investments in Portfolio Funds are determined whereby the Fund records the investment and subsequent subscriptions at acquisition cost and adjusts the value to reflect the Fund's share of net investment income or loss and unrealized and realized gain or loss net of fees and performance-based compensation.

Invesco Balanced-Risk Allocation Trust is a common collective trust investing primarily in U.S Treasury Securities and Short-Term Investments. Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/ask quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

**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)

The Onshore Gresham A+ Fund, LLC is a 103-12 entity. The Fund values investments in future contracts at their last sales price as of the last business day of the period. The fair value of United States Treasury Securities is generally based on quoted prices in active markets or a valuation model that uses inputs that include interest rate yield curves similar to the bond in terms of issuer, maturity, and seniority.

The Parametric Clifton investments are overlay investments which are obtained via futures. These instruments are marked-to-market daily based on the daily settlement prices produced by the exchange.

The JP Morgan IIF ERISA LP is an infrastructure investment fund with investments valued by independent appraisers on an annual basis. Asset valuations and the salient valuation-sensitive assumptions of each interest are reviewed by the Adviser and values are adjusted quarterly.

The GAM U.S. Institutional Trading II L.P. is a limited partnership with investments valued based upon investment type. The fair value of financial instruments traded in active markets is based upon quoted market prices at the balance sheet date. Investments that are not quoted on an active market are valued based on the estimate provided by the relevant manager. Investments in collective investment vehicles are valued on the basis of the more recent price or valuation provided by the relevant fund manager.

The JP Morgan Special Situation Property Fund is a common collective whose underlying assets are primarily direct real estate properties. Properties are externally appraised generally on an annual basis, conducted by reputable, independent appraisal firms. Property valuations and the salient valuation-sensitive assumptions of each direct investment property are reviewed by the Trustee quarterly and values are adjusted if there has been a significant change in circumstances related to the investment property since the last valuation.

D. Uncertain Tax Positions:

The Trust has adopted guidance on accounting for uncertainty in income taxes issued by the Financial Accounting Standards Board. The Plan management believes that the Trust has not taken uncertain tax positions that require adjustment to the financial statements as a tax liability. The Plan management believes it is no longer subject to income tax examinations for fiscal years prior to December 31, 2012.

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

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

E. 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.

F. Reclassification:

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

G. Change in Accounting Standards:

In May 2015, the FASB issued ASU 2015-07, Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). ASU 2015-07 amended ASC 820, Fair Value Measurements and Disclosures, to remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The amendment also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. ASU 2015-07 is effective for fiscal years beginning after December 15, 2016 and should be applied retrospectively. Early adoption is permitted and the Western States Office & Professional Employees Pension Fund adopted the new guidance in 2015 and applied it retrospectively for 2014.

In July 2015, the FASB issued ASU 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962) and Health and Welfare Benefit Plans (Topic 965): I. Fully Benefit-Responsive Investment Contracts; II. Plan Investment Disclosures; and III. Measurement Date Practical Expedient. Part I and Part III are not applicable to the Western States Office & Professional Employees Pension Fund. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurement shall be provided by general type of plan asset. The ASU is effective for fiscal years beginning after December 15, 2015 with early adoption permitted. Part II is to be applied retrospectively.

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

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

G. Change in Accounting Standards: - (Continued)

The Western States Office & Professional Employees Pension Fund has elected to adopt Part II early. Such adoption has no effect on the net assets available for benefits and changes in net assets for benefits for each of the years presented. Rather, the adoption eliminates certain disclosures relating to investments as described above.

NOTE 3 – FUNDING POLICY

A. Contributions:

During the years ended December 31, 2015 and 2014, 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, 2014 - December 31, 2015	\$0.05 - 9.95

B. 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, 2016, 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, 2035.

**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 following information included in the Trust's financial statements as of December 31, 2015 and 2014, was prepared by the investment managers. Investments are invested in accordance with an investment policy and program directed by the Board of Trustees and their selected investment advisor. The investment managers are selected by the Board of Trustees.

	<u>2015</u>	<u>2014</u>
	<u>Fair Value</u>	<u>Fair Value</u>
Money market fund	\$ 397	\$ -
Common collective funds	140,149,159	206,071,279
103-12 investment entities	39,041,116	37,089,135
Limited partnerships	105,255,477	51,712,602
Other:		
Limited liability company	-	27,305,409
Cash overlay	4,762,789	21,228,593
Infrastructure investment fund	9,957,177	10,283,004
Real estate investment fund	30,338,569	-
Due from broker	108,020	422,621
	<u>\$ 329,612,704</u>	<u>\$ 354,112,643</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, 2015 in valuing the Trust's investments carried at value:

	Level 1	Level 2	Level 3	Total 2015
Due from broker	108,020	-	-	108,020
Total assets in the fair value hierarchy	108,020	-	-	108,020
Investments measured at net asset value (*)				329,504,684
Total				\$ <u>329,612,704</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, 2014 in valuing the Trust's investments carried at value:

	Level 1	Level 2	Level 3	Total 2014
Due from broker	\$ -	\$ -	\$ 422,621	\$ 422,621
Cash overlay:				
Clifton Group Cash Overlay	-	4,888,300	-	4,888,300
Clifton Group Synthetic Russell 2000	-	16,340,293	-	16,340,293
Total assets in the fair value hierarchy	-	21,228,593	422,621	21,651,214
Investments measured at net asset value (*)				332,461,429
Total				\$ <u>354,112,643</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)

Level 3 investment activity for the year ended December 31, 2014 is as follows:

	Fair Value Measurement Using Significant Unobservable Inputs (Level 3)					Fair Value at December 31, 2014
	Fair Value at December 31, 2013	Purchases	Sales/ Redemptions	Realized and Unrealized gains/(losses)	Transfer In/(Out) of Level 3	
Pending Trades	\$ 479,598	\$ 422,621	\$ (479,598)	\$ -	\$ -	\$ 422,621

The following table summarizes the valuation methods and inputs used to determine fair value at December 31, 2014 for assets measured at fair value on a recurring basis using unobservable inputs (level 3 inputs):

	December 31, 2014				
	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range Low and High	Weighted Average Low and High
Due from broker	422,621	n/a	n/a	n/a	n/a

At December 31, 2015, unfunded commitments and redemption rules of those investments are as follows:

	December 31, 2015			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice
Loomis Sayles	66,340,052	-	Daily	3 days
BlackRock Index Non-Lending	40,635,472	-	Daily	Daily
Invesco Balanced Risk	38,529,318	-	Daily	Daily
BlackRock MSCI ACWI Ex-US	37,293,673	-	Daily	Daily
ASB Allegiance Real Estate Fund	30,338,966	-	Quarterly	60 Days
Intech US Managed Volatility	24,439,431	-	Daily	1 Day
EB DV Dynamic Growth	24,151,809	-	Daily	2 Days
Grosvenor Institutional Partners	16,283,417	-	Quarterly	70 Days
Panagora US Small Cap Core Fund	14,601,685	-	Bi-monthly	2 Days
JP Morgan Special Situation	11,127,980	-	Quarterly	45 Days
JP Morgan ERISA II	9,957,177	-	Quarterly	Written Notice
IFM Global Infrastructure	8,887,246	-	Daily	Written Notice
Clifton Group Cash Overlay	4,762,789	-	n/a	n/a
Invesco Real Estate Fund II	2,155,669	959,600	n/a	n/a
	<u>329,504,684</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)

At December 31, 2014, unfunded commitments and redemption rules of those investments are as follows:

	<u>December 31, 2014</u>			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice
Loomis Sayles	43,179,518	-	Daily	3 Days
Invesco Balanced Risk	43,154,894	-	Daily	Daily
BlackRock Index Non-Lending	42,028,750	-	Daily	Daily
BlackRock MSCI ACWI Ex-US	41,821,939	-	Daily	Daily
American Core Realty	27,305,409	-	Quarterly	10 Business Days
EB DV Dynamic Growth	26,598,400	-	Daily	Daily
Intech US Managed Volatility	26,436,604	-	Daily	1 Day
Grosvenor Institutional Partners	19,736,275	-	Quarterly	70 Days
GAM Institutional Trading, LP	16,837,215	-	Monthly	48 Days
Onshore Gresham A+	10,652,531	-	Monthly	5 Days
JP Morgan ERISA II	10,283,004	-	Semi-annually	90 Days
JP Morgan Special Situation	9,287,778	-	Quarterly	45 Days
IFM Global Infrastructure	9,698,699	-	Quarterly	90 Days
Invesco Real Estate Fund II	5,440,413	959,600	n/a	n/a
Total	332,461,429	959,600		

The American Core Realty Fund seeks to provide returns that are attractive relative to other asset classes with stable income and the potential for market appreciation through the investment in operating, income producing, core commercial real estate investments.

GAM Institutional Trading seeks to achieve long-term capital appreciation by investing all, or substantially all, of its assets in GAM Trading II, a fund of hedge funds.

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

NOTE 5 – INVESTMENTS - (Continued)

B. Fair Value Measurements: – (Continued)

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

JP Morgan IIF ERISA 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.

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

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.

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, 2015, the most recent valuation, were (a) life expectancy of participants (the 1983 GAMF 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 actuarial present value of accumulated plan benefits, at January 1, 2015 and the changes in accumulated plan benefits for the year then ended, as developed by the Fund's actuary, follows:

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

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

STATEMENTS OF ACCUMULATED PLAN BENEFITS

(as of January 1, 2015)

	2015
Actuarial present value of accumulated plan benefits:	
Vested benefits in a payment status	\$ 359,184,949
Other participants' vested benefits	177,945,394
Total vested benefits	537,130,343
Nonvested benefits	757,431
Total year end actuarial present value	\$ 537,887,774

STATEMENTS OF CHANGE IN ACCUMULATED PLAN BENEFITS

(as of January 1, 2015)

	2015
Actuarial present value of accumulated plan benefits at beginning of plan year	\$ 538,956,405
Increase/(decrease) during year due to:	
Benefits accumulated	(303,465)
Increase for interest	37,680,678
Benefits paid	(38,445,844)
Net increase	(1,068,631)
Actuarial present value of accumulated plan benefits at end of plan year	\$ 537,887,774

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

NOTE 7 – EMPLOYER WITHDRAWAL LIABILITY

The Multi-Employer Pension Plan Amendments Act of 1980, as amended by the Deficit Reduction Act of 1984 imposes a liability on employers that withdraw from the Trust. The amount due to the Trust from a withdrawn employer is based on the history of contributions to the Trust and the related unfunded vested benefits.

As of yearend, the Trust is in withdrawal liability status. There have been employers that have withdrawn from this Trust during the withdrawal liability period. They are now required to contribute to the Trust to reduce their withdrawal liability. The present value for future stream of payments from those employers at December 31, 2015 and 2014 is \$46,902,470 and \$22,579,145, 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.

NOTE 8 – DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives are financial instruments whose values are derived from an underlying entity, such as other financial instruments or market indices. Derivatives that may be utilized by the Trust include Exchange Traded Funds, exchange traded index options, options on futures, commodity and commodity index futures, international and domestic equity index futures, domestic and foreign fixed income futures, and currency futures. Financial futures, one of the most common types of derivative instruments, are agreements to buy or sell a quantity of a financial instrument, index, or currency at a predetermined future date and rate or price. All changes in the value of open futures positions are settled on a daily basis through what is known as the margin variation process. An option is an agreement that conveys to the purchaser the right, but not the obligation, to buy or sell quantity of a particular financial instrument, index or currency at a predetermined rate or price during a period or a time in the future.

Objectives - The Trust has exposure to derivatives as part of a cash overlay program, which constitutes approximately 1.44% and 5.99% of the Western States Office & Professional Employees Pension Fund investment portfolio for the year ended December 31, 2015 and 2014 respectively. The futures contracts are used to efficiently gain long exposure to specified capital markets indices in the aggregate amount of the cash in the portfolio. Additionally, short positions in futures contracts may be utilized to reduce exposure to specific capital markets indices as part of the futures-based rebalancing program. The fund also uses derivatives to gain long exposure to the Russell 2000 Index for their small cap equity exposure.

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

NOTE 8 – DERIVATIVE FINANCIAL INSTRUMENTS – (Continued)

Information Risk - The overlay manager will maintain index market exposures based on designated asset values provided by third parties. The overlay manager cannot verify these values but will rely on this information as being reflective of true fund values. If actual fund values are different from the values provided by such third parties, losses may result from over or under exposure to the desired index. This is a general risk associated with overlay programs.

Futures – The use of futures entails risks. These risks include:

- **Market Risk** – The potential that the market moves in a manner adverse to the futures position causing a mark-to-market loss of capital.
- **Liquidity Risk** – To the extent the futures position generates a loss in excess of margin available, the fund will require liquid assets to satisfy any outstanding commitments or may experience liquidation of positions.
- **Collateral Risk** – The fund may experience losses on the underlying designated assets in addition to potential losses on the index market exposure overlaying these assets.

NOTE 9 – 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 10 - 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, 2015 and 2014 respectively:

	<u>December 31, 2015</u>		
<u>Investment Manager</u>	<u>Total Commitment</u>	<u>Drawn to Date</u>	<u>Remaining Commitment</u>
PanAgora	\$ 15,000,000	\$ 15,000,000	\$ -
ASB Allegiance	27,000,000	15,000,000	-
Invesco Real Estate Fund II	12,000,000	11,040,400	959,600

	<u>December 31, 2014</u>		
<u>Investment Manager</u>	<u>Total Commitment</u>	<u>Drawn to Date</u>	<u>Remaining Commitment</u>
PanAgora	\$ 15,000,000	\$ -	\$ 15,000,000
ASB Allegiance	27,000,000	-	27,000,000
Invesco Real Estate Fund II	12,000,000	11,040,400	959,600

NOTE 11 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through 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, 2015 that required recognition or disclosure in the financial statements.

Attachment to: 2015 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 and Professional Employees Pension Plan was established on 1959. It has been amended from time to time since that date. The most recent restatement of the Plan is effective October 15, 2014. The principal provisions of the Plan as of January 1, 2015 are summarized below.

<i>NORMAL RETIREMENT</i>	
Eligibility	Age 65 and vested. Special eligibility if age 65 with 2 years of Vesting Credit (one immediately prior to retirement) and \$10.00 Total Service Benefit.
Monthly Benefit	<p>Service after 2009: 0.75% of Employer Contributions. 2004 - 2009: 1.8% of Employer Contributions.</p> <p>2003 Service: 2.2% of Employer Contributions up to \$6,240, plus 1.8% of excess.</p> <p>2001 - 2002 Service: 3.2% of Employer Contributions up to \$6,240 each year; plus 1.8% of excess.</p> <p>1997 - 2000 Service: 3.65% of Employer Contributions up to \$6,240 each year, plus 1.8% of excess.</p> <p>Prior to 1997: 3.65% of Employer Contributions.</p> <p>Past Service: \$8.20 per year of past service (maximum 15 years).</p>
<i>EARLY RETIREMENT</i>	
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.
<i>POSTPONED RETIREMENT</i>	
Eligibility	Working past 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.
<i>DISABILITY RETIREMENT (Effective January 1, 2010)</i>	
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.
<i>PRE-RETIREMENT DEATH BENEFIT</i>	
Eligibility	Vested at time of death.
Monthly Benefit	<p>Married : 50% Spousal Joint and Survivor Annuity (reduced for Early Retirement and for joint lives)</p> <p>All Others: Lump sum payment of \$500 per year of service (maximum of \$5,000 total).</p>

Attachment to: 2015 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)

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 Credit	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.
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Western States Pension
Assets Held for Investment.
December 31, 2015

EIN # : 94-6076144

Identity of Financial Institution	Fair Value	Attached Asset Statement Pg.
Chevy Chase Trust	\$ 30,338,966	1
Blackrock	\$ 77,929,145	2
Intech	\$ 24,439,430	3
Loomis Sayles	\$ 66,340,052	4
Mellon	\$ 24,151,809	5
Invesco	\$ 2,155,669	6
IFM Investors	\$ 8,887,246	7
Grosvenor	\$ 16,283,417	8
Invesco	\$ 38,529,318	9
JP Morgan	\$ 9,957,177	10
Parametric	\$ 4,762,789	11
JP Morgan	\$ 11,127,982	12
Panagora	\$ 14,601,684	13
JP Morgan	\$ 108,020	10
Total :	<u>\$ 329,612,704</u>	
Balance Per F/S :	\$ 329,612,704	
Diff :	\$ -	

Attachment to: 2015 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 2015 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	12	0	0	0	0	0	0	0	0	12
25 - 29	0	47	14	0	0	0	0	0	0	0	61
30 - 34	0	38	42	7	1	0	0	0	0	0	88
35 - 39	0	21	39	22	13	0	0	0	0	0	95
40 - 44	0	26	18	27	24	5	1	0	0	0	101
45 - 49	0	22	27	27	29	14	9	1	0	0	129
50 - 54	0	19	29	26	37	16	18	8	2	0	155
55 - 59	0	17	37	22	36	21	19	5	4	1	162
60 - 64	0	16	23	26	17	21	18	9	8	1	139
65 - 69	0	1	6	6	9	4	4	6	0	2	38
70 and Over	0	0	1	2	1	0	0	0	0	0	4
Unknown	0	16	0	0	0	0	0	0	0	0	16
Total	0	235	236	165	167	81	69	29	14	4	1,000

Attachment to: 2015 Schedule MB (Form 5500), Line 4a
Plan Name: Western States Office & Professional Employees Pension Fund
Employer ID: 94-6076144
Plan Number: 001



RAEL & LETSON
CONSULTANTS AND ACTUARIES
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***ACTUARIAL CERTIFICATION REQUIRED UNDER
INTERNAL REVENUE CODE SECTION 432(b)***

***Western States Office and Professional Employees Pension Fund
Plan Year Beginning January 1, 2015***

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

FROM: Paul L. Graf, Plan Actuary

DATE: March 31, 2015

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 2015 Plan Year:

is **not** in critical and declining status
is in critical status
is **not** in endangered (or seriously endangered) status

As of January 1, 2015, the projections used for this certification estimate the Plan’s funded percentage to be 65.5% and the Funding Standard Account Credit Balance 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 status and remains in

Attachment to: 2015 Schedule MB (Form 5500), Line 4a
Plan Name: Western States Office & Professional Employees Pension Fund
Employer ID: 94-6076144
Plan Number: 001

critical status for the 2015 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2015 Plan Year is based on the actuarial valuation as of January 1, 2014, 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, 2014 actuarial valuation (except where noted otherwise in this document) and are outlined in the attached exhibit.
2. An actuarial projection of the Actuarial Value of Assets is based on the preliminary unaudited financial statements as of December 31, 2014, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The January 1, 2015 Market Value of Assets and 2014 cash flow components provided by the Administrator are:
 - a. Market Value as of December 31, 2014 \$359,819,363
 - b. 2014 Employer Contributions 10,439,940
 - c. 2014 Benefit Payments 38,445,844

The assumptions and methodology utilized in the projection are those used for the January 1, 2014 actuarial valuation and are outlined in the attached exhibit.

3. For purposes of evaluating critical status emergence, 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. The percent of total contributions attributable to surcharges and supplemental contributions is assumed to be the same in each future year as it is in 2014.

For purposes of evaluating “critical and declining” status, as outlined in Internal Revenue Code Section 432(e)(6), we have assumed contribution rates increase beyond the current CBA(s) in accordance with the adopted rehabilitation plan.

Based on input from the Board of Trustees, our projections assume that total hours worked remain constant at 2014 work levels.

Attachment to: 2015 Schedule MB (Form 5500), Line 4a
Plan Name: Western States Office & Professional Employees Pension Fund
Employer ID: 94-6076144
Plan Number: 001

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):
 - a) For the purpose of determining the Plan's critical status, the applicable charge base extensions have not been reflected in these projections.
 - b) For the purpose of testing for emergence, the applicable charge base extensions are considered.

5. The Plan was initially certified in critical status as of January 1, 2009. On October 16, 2009 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits effective January 1, 2010, and the Rehabilitation Period began January 1, 2012. Based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, 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.



Attachment to: 2015 Schedule MB (Form 5500), Line 4a
Plan Name: Western States Office & Professional Employees Pension Fund
Employer ID: 94-6076144
Plan Number: 001

Comments and Certification

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

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

March 31, 2015

Date



Paul L. Graf, A.S.A., F.C.A., M.A.A.A.
Enrolled Actuary Number 14-05627
Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington 98104-3853
(206) 456-3340

Attachment to: 2015 Schedule MB (Form 5500), Line 4a
 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 Market Value of Assets over the expected return on 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: 2015 Schedule MB (Form 5500), Line 4a
 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 all expenses.																		
Mortality:	1983 GAMF Mortality Table (the table is set forward 17 years for disability retirees until age 62).																		
Mortality Improvement:	The current mortality assumption, with no mortality improvement reflected, is assumed to be reasonable at this time.																		
Turnover:	Table T-7, The Actuary's Pension Handbook. Non-Vested Participants have been assumed to earn one year of vesting credit annually until vested.																		
Retirement Rates:	<p>Active participants are assumed to retire based on the following rate table:</p> <table border="1"> <thead> <tr> <th><u>Age</u></th> <th><u>Rate of Retirement</u></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>Inactive Vested participants are assumed to retire at age 62.</p>	<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	20%																		
56	15%																		
57-59	12%																		
60	15%																		
61	20%																		
62	40%																		
63-70	35%																		
71+	100%																		
Disability Incidence:	1952 Society of Actuaries Table, Period 2, Benefit 5.																		
Form of Payment:	All participants are assumed to elect a Straight Life Annuity.																		
Marital Status:	80% of participants are assumed to be married. Spouses are assumed to be the same age as participants in the population.																		
Active Employment:	Worked at least 200 hours in covered employment.																		
Future Employment:	Based on hours worked during the 2013 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: 2015 Schedule MB (Form 5500), Line 4a
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, 2015:²

Projected Actuarial Value of Assets	\$ 354,059,119
Projected Present Value of Accumulated Benefits	\$ 540,363,127
Funded Percentage	65.5%

The Plan was initially certified in critical status for its 2009 Plan Year and over the next 10 years commencing January 1, 2015, 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 status and remains in critical status for the 2015 Plan Year. The Plan's Funding Standard Account Credit Balance projection is as follows:

December 31, 2015	49,791,336
December 31, 2016	34,278,811
December 31, 2017	18,221,493
December 31, 2018	1,536,326
December 31, 2019	(16,402,938)
December 31, 2020	(35,475,486)
December 31, 2021	(54,914,578)
December 31, 2022	(75,498,433)
December 31, 2023	(96,095,808)
December 31, 2024	(115,791,350)
December 31, 2025	(142,280,711)

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, 2015 actuarial certification.

Attachment to: 2015 Schedule MB (Form 5500), Line 4a
Plan Name: Western States Office & Professional Employees Pension Fund
Employer ID: 94-6076144
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***ACTUARIAL CERTIFICATION REQUIRED UNDER
INTERNAL REVENUE CODE SECTION 432(b)***

***Western States Office and Professional Employees Pension Fund
Plan Year Beginning January 1, 2015***

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

FROM: Paul L. Graf, Plan Actuary

DATE: March 31, 2015

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 2015 Plan Year:

is **not** in critical and declining status
is in critical status
is **not** in endangered (or seriously endangered) status

As of January 1, 2015, the projections used for this certification estimate the Plan’s funded percentage to be 65.5% and the Funding Standard Account Credit Balance 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 status and remains in

Attachment to: 2015 Schedule MB (Form 5500), Line 4a
Plan Name: Western States Office & Professional Employees Pension Fund
Employer ID: 94-6076144
Plan Number: 001

critical status for the 2015 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2015 Plan Year is based on the actuarial valuation as of January 1, 2014, 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, 2014 actuarial valuation (except where noted otherwise in this document) and are outlined in the attached exhibit.
2. An actuarial projection of the Actuarial Value of Assets is based on the preliminary unaudited financial statements as of December 31, 2014, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The January 1, 2015 Market Value of Assets and 2014 cash flow components provided by the Administrator are:
 - a. Market Value as of December 31, 2014 \$359,819,363
 - b. 2014 Employer Contributions 10,439,940
 - c. 2014 Benefit Payments 38,445,844

The assumptions and methodology utilized in the projection are those used for the January 1, 2014 actuarial valuation and are outlined in the attached exhibit.

3. For purposes of evaluating critical status emergence, 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. The percent of total contributions attributable to surcharges and supplemental contributions is assumed to be the same in each future year as it is in 2014.

For purposes of evaluating “critical and declining” status, as outlined in Internal Revenue Code Section 432(e)(6), we have assumed contribution rates increase beyond the current CBA(s) in accordance with the adopted rehabilitation plan.

Based on input from the Board of Trustees, our projections assume that total hours worked remain constant at 2014 work levels.

Attachment to: 2015 Schedule MB (Form 5500), Line 4a
Plan Name: Western States Office & Professional Employees Pension Fund
Employer ID: 94-6076144
Plan Number: 001

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):
 - a) For the purpose of determining the Plan's critical status, the applicable charge base extensions have not been reflected in these projections.
 - b) For the purpose of testing for emergence, the applicable charge base extensions are considered.

5. The Plan was initially certified in critical status as of January 1, 2009. On October 16, 2009 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits effective January 1, 2010, and the Rehabilitation Period began January 1, 2012. Based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, 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.



Attachment to: 2015 Schedule MB (Form 5500), Line 4a
Plan Name: Western States Office & Professional Employees Pension Fund
Employer ID: 94-6076144
Plan Number: 001

Comments and Certification

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

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

March 31, 2015

Date



Paul L. Graf, A.S.A., F.C.A., M.A.A.A.
Enrolled Actuary Number 14-05627
Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington 98104-3853
(206) 456-3340

Attachment to: 2015 Schedule MB (Form 5500), Line 4a
 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 Market Value of Assets over the expected return on 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: 2015 Schedule MB (Form 5500), Line 4a
 Plan Name: Western States Office & Professional Employees Pension Fund
 Employer ID: 94-6076144
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ASSUMPTIONS:																			
Interest Discount Rate:	7.25% for funding.																		
Assumed Rate of Return on Investments:	7.25% compounded annually, net of all expenses.																		
Mortality:	1983 GAMF Mortality Table (the table is set forward 17 years for disability retirees until age 62).																		
Mortality Improvement:	The current mortality assumption, with no mortality improvement reflected, is assumed to be reasonable at this time.																		
Turnover:	Table T-7, The Actuary's Pension Handbook. Non-Vested Participants have been assumed to earn one year of vesting credit annually until vested.																		
Retirement Rates:	<p>Active participants are assumed to retire based on the following rate table:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th><u>Age</u></th> <th><u>Rate of Retirement</u></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>Inactive Vested participants are assumed to retire at age 62.</p>	<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	20%																		
56	15%																		
57-59	12%																		
60	15%																		
61	20%																		
62	40%																		
63-70	35%																		
71+	100%																		
Disability Incidence:	1952 Society of Actuaries Table, Period 2, Benefit 5.																		
Form of Payment:	All participants are assumed to elect a Straight Life Annuity.																		
Marital Status:	80% of participants are assumed to be married. Spouses are assumed to be the same age as participants in the population.																		
Active Employment:	Worked at least 200 hours in covered employment.																		
Future Employment:	Based on hours worked during the 2013 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: 2015 Schedule MB (Form 5500), Line 4a
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, 2015:²

Projected Actuarial Value of Assets	\$ 354,059,119
Projected Present Value of Accumulated Benefits	\$ 540,363,127
Funded Percentage	65.5%

The Plan was initially certified in critical status for its 2009 Plan Year and over the next 10 years commencing January 1, 2015, 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 status and remains in critical status for the 2015 Plan Year. The Plan's Funding Standard Account Credit Balance projection is as follows:

December 31, 2015	49,791,336
December 31, 2016	34,278,811
December 31, 2017	18,221,493
December 31, 2018	1,536,326
December 31, 2019	(16,402,938)
December 31, 2020	(35,475,486)
December 31, 2021	(54,914,578)
December 31, 2022	(75,498,433)
December 31, 2023	(96,095,808)
December 31, 2024	(115,791,350)
December 31, 2025	(142,280,711)

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, 2015 actuarial certification.

2015 Schedule MB (Form 5500), Lines 9c and 9h

Plan Name: Western States Office and Professional Employees Pension Fund
 Employer ID Number: 94-6076144
 Plan Number: 001

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

Charges	Type of Base	Description	Date Established	Beginning Of Year		
				Balance	Remaining Period	Payment
	7	Initial Liability	1/1/1976	\$ 3,299,082	6.00	\$ 650,335
	4	Actuarial Assumption	1/1/1978	488,273	6.00	96,252
	3	Plan Amendment	1/1/1980	168,439	10.00	22,619
	3	Plan Amendment	1/1/1981	1,680,462	11.00	211,562
	3	Plan Amendment	1/1/1983	811,209	3.00	289,534
	3	Plan Amendment	1/1/1984	609,055	4.00	168,603
	3	Plan Amendment	1/1/1985	681,445	5.00	156,003
	3	Plan Amendment	1/1/1986	1,019,318	6.00	200,933
	3	Plan Amendment	1/1/1987	1,413,505	7.00	246,686
	3	Plan Amendment	1/1/1988	2,748,389	8.00	433,319
	3	Plan Amendment	1/1/1989	2,572,955	9.00	372,143
	3	Plan Amendment	1/1/1990	910,472	10.00	122,268
	3,4	Plan Amendment+Act Assump	1/1/1991	1,932,925	11.00	243,346
	3	Plan Amendment	1/1/1992	1,250,752	12.00	148,790
	3	Plan Amendment	1/1/1993	4,631,423	13.00	524,040
	3,4	Plan Amendment+Act Assump	1/1/1994	3,572,618	14.00	386,626
	3	Plan Amendment	1/1/1995	2,563,039	15.00	266,543
	4	Actuarial Assumption	1/1/1996	1,586,922	16.00	159,236
	3	Plan Amendment	1/1/1996	13,409,252	16.00	1,345,523
	3	Plan Amendment	1/1/1997	8,554,251	17.00	831,144
	3	Plan Amendment	1/1/1998	9,470,512	18.00	893,747
	4	Actuarial Assumption	1/1/1998	4,170,443	18.00	393,572
	4	Actuarial Assumption	1/1/1999	382,137	19.00	35,122
	3	Plan Amendment	1/1/1999	16,520,078	19.00	1,518,376
	3	Plan Amendment	1/1/2000	6,262,620	20.00	561,942
	4	Actuarial Assumption	1/1/2000	3,463,286	20.00	310,759
	3	Plan Amendment	1/1/2001	10,351,321	21.00	908,708
	3	Plan Amendment	1/1/2002	1,890,939	22.00	162,714
	3	Plan Amendment	1/1/2003	2,532,028	23.00	213,933
	1	Experience Loss	1/1/2003	5,997,116	8.00	945,524
	1	Experience Loss	1/1/2004	12,867,341	9.00	1,861,090
	1	Experience Loss	1/1/2005	7,657,581	10.00	1,028,346
	3	Plan Amendment	1/1/2005	891,448	25.00	72,938
	4	Actuarial Assumption	1/1/2005	947,219	25.00	77,502
	1	Experience Loss	1/1/2006	4,375,589	11.00	550,865
	3	Plan Amendment	1/1/2006	1,323,980	26.00	106,809
	3	Plan Amendment	1/1/2007	1,361,633	27.00	108,429
	3	Plan Amendment	1/1/2008	1,079,750	13.00	122,173
	1	Experience Loss	1/1/2009	102,072,128	14.00	11,046,176
	1	Experience Loss	1/1/2011	4,625,911	11.00	582,379
	1	Experience Loss	1/1/2012	34,250,347	12.00	4,074,425
	1	Experience Loss	1/1/2013	30,360,494	13.00	3,435,249
				\$ 316,757,687		\$ 35,886,283

Credits	Type of Base	Description	Date Established	Beginning Of Year		
				Balance	Remaining Period	Payment
	1	Experience Gain	1/1/2010	\$ (21,176,635)	10.00	\$ (2,843,835)
	3	Plan Amendment	1/1/2010	(24,815,938)	10.00	(3,332,562)
	1	Experience Gain	1/1/2014	(13,995,934)	14.00	(1,514,630)
	1	Experience Gain	1/1/2015	(8,275,002)	15.00	(860,559)
				\$ (68,263,509)		\$ (8,551,586)

Attachment to: 2015 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 3.64% to 3.51% to be within the permissible corridor under IRC Section 431 (c)(6)(E). Additionally, the current liability mortality table was updated in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Attachment to: 2015 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	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	<p><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>
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. Assets for this purpose are based on the Market Value of Assets. Adjustable benefits are recognized using the Simplified Method pursuant to PBGC Technical Update 10-3.

Attachment to: 2015 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, FASB ASC 960, and withdrawal liability, and 3.51% for current liability.																		
Assumed Rate of Return on Investments	7.25% compounded annually, net of all 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.																		
Operating Expenses	Assumed covered by investment earnings.																		
Mortality	Healthy Lives: 1983 GAMF Mortality Table Disabled Lives: 1983 GAMF Mortality Table with ages set forward 17 years until age 62 Current Liability: RP-2000 Mortality Tables (static, separate for annuitants and non-annuitants), projected forward to the valuation year plus 7 years for annuitants and 15 years for non-annuitants, as prescribed by IRS regulations.																		
Mortality Improvement	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.																		
Turnover	Table T-7, <u>The Actuary's Pension Handbook</u> . Non-vested participants are assumed to earn one year of vesting credit annually until vested.																		
Retirement Rates	Active participants are assumed to retire based on the following rate table: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th><u>Age</u></th> <th><u>Rate of Retirement</u></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> Inactive vested participants are assumed to retire at age 62.	<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	20%																		
56	15%																		
57-59	12%																		
60	15%																		
61	20%																		
62	40%																		
63-70	35%																		
71+	100%																		
Disablement	1952 Society of Actuaries Table, Period 2, Benefit 5.																		
Form of Benefit	For those not yet in pay status, all participants are assumed to elect a Life Annuity.																		

Attachment to: 2015 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)

Marital Status	80% of non-retired participants are assumed to be married. Spouses are assumed to be the same age as participants in the population.
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.

CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 3.64% to 3.51% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.
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Attachment to: 2015 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).

WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND

To: Participants, Participating Employers and Local Unions

From: Board of Trustees Labor Trustees Management Trustees
 Judith Zenk, Co-Chair Michael Parmelee, Co-Chair
 Suzanne Mode Matt Oglesby
 Mike Richards Lee Ann Doolittle
 Patricia Sanchez Pati Piro-Bosley

Subject: Notice of Revised Rehabilitation Plan

Date: February 5, 2013

This notice advises you of changes made to the Rehabilitation Plan for the Western States Office and Professional Employees Pension Fund (“Plan”), effective January 1, 2013. The Board of Trustees has revised the Rehabilitation Plan to cap supplemental employer contributions at 80%.

A. Background and Review.

You were previously advised that in 2008 the events of the stock market and general economy resulted in the Plan having investment losses which caused the Plan to be in the “Red Zone” under the Pension Protection Act of 2006 (“PPA”).¹ The Board of Trustees (“Board”) was required by PPA to adopt a “Rehabilitation Plan” in order to address the Plan’s critical status. PPA also requires the Board to review the Rehabilitation Plan annually and to make changes to reflect the Plan’s experience. Over the past several years the Board has taken the following actions after considering reasonable alternatives and based on reasonably anticipated investment and market factors and reasonable actuarial assumptions.:

November 25, 2009 The effective date of the Board’s initial Rehabilitation Plan (“2009 Rehab Plan”). The 2009 Rehab Plan: (a) reduced Participant benefits and (b) required employers to make supplemental employer contributions, both as provided under PPA. The 2009 Rehab Plan was designed to allow the Plan to emerge from critical status after a 13 year rehabilitation period.

January 1, 2010 The effective date of an updated Rehabilitation Plan (“2010 Rehab Plan”), adopted by the Board in response to investment returns and market conditions. The 2010 Rehab Plan was designed to allow the Plan to emerge from critical status after a 25 year rehabilitation period (often called a “reasonable measures” plan).

Note: Copies of all Rehabilitation Plans, including contribution schedules, the default schedule and associated notices, are available at the Plan’s website: <http://www.wsp.aibpa.com>

¹ “Red Zone” status is based on a certification prepared by the Fund’s actuary as required under PPA.

WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND

B. Changes Effective January 1, 2013.

The Board has now capped supplemental employer contributions under the Rehabilitation Plan (“2013 Rehab Plan”) at 80%, effective January 1, 2013. The Board determined that supplemental employer contributions under the 2010 Rehab Plan were too high to allow employers to continue to participate in the Plan. For example, before the 2013 change supplemental employer contributions increase 15% a year and top-out at 220% in 2024. The Board determined that there is a substantial risk of employer withdrawals, employers going out of business and possible mass withdrawal if supplemental employer contributions are not capped.

In making this decision, the Board reviewed multiple alternatives and factors, including: investment changes and possible returns; economic conditions; restructuring the Plan and possible mergers; and possible legislative and/or regulatory changes. In addition, the Board was briefed by the Plan’s actuary, investment consultant and legal counsel. The Board determined that keeping the current supplemental employer contribution schedule would result in the likely withdrawal of most, if not all, participating employers, possible employer bankruptcy filings and business failures. Thus, the Board determined that if the Board did not act, the 2010 Rehab Plan would likely increase the risk that the Plan would become insolvent in the near term.

Capping supplemental employer contributions is authorized under PPA, which allows the Board to base the rehabilitation plan on “forestalling insolvency” rather than emerging from critical status. After capping supplemental employer contributions at 80% under the 2013 Rehab Plan, the Plan’s actuary estimates that the Plan will have sufficient assets to pay benefits until approximately 2040. This estimate is based on all employers adopting the 80% supplemental contribution schedule with their next bargaining agreement and that all actuarial assumptions are met, including the Plan investments earning the assumed 7.25% investment return in 2013 and all future years. The Board will continue to review the rehabilitation plan each year and make adjustments and changes, as needed. If the economy rebounds and investment returns exceed the 7.25% assumed rate, the Board can go back to a reasonable measures rehabilitation plan where the Plan emerges from critical status.

Note: The Board did not change the default schedule under the 2013 Rehab Plan. The default schedule has 20% annual increments and tops-out at 275%.

Note: No employer is currently making supplemental employer contributions in excess of 80% and no employer is expected to exceed an 80% contribution percentage until early this coming summer. The Board decided to implement the 80% cap before any employer started paying more than the 80% cap.

C. What Happens if the Plan Becomes Insolvent?

Plan benefits are insured or guaranteed by the Pension Benefit Guarantee Corporation (“PBGC”). The PBGC is a federal corporation established by Congress to insure pension benefits. The Board has been paying insurance premiums to the PBGC for all participants in

WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND

order to provide participants benefit protections under this federal program. Should the circumstance of insolvency arise, the Plan will stay in place, employers will continue to make contributions and supplemental contributions and the Plan will start paying PBGC guaranteed benefits. The PBGC will provide additional funds to the Plan to help fund those benefits.

The level of PBGC guaranteed benefits are set by law and are based on participants' vested benefits. The PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next \$33 of the accrual rate, times each year of credited service. This means that the PBGC's maximum guarantee is \$35.75 per month times a participant's years of credited service. Examples of how the PBGC guaranteed benefits are determined are provided as *Exhibit 1* to this notice.

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits are available. In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the Plan within 60 months before the earlier of the Plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee (1) pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the Plan terminates; (2) benefits above the normal retirement benefit; or (3) disability benefits not in pay status.

D. Employer Supplemental Contributions under the Revised Rehabilitation Plan.

Employers that have already adopted the 2012 Rehab Plan will stay on the schedule they started with, but contributions will be automatically capped at 80%. A table showing the new 80% cap on supplemental contributions is attached as *Exhibit 2*.

Example 1: Employer adopted the 2012 Rehab Plan effective January 1, 2012. The employer stays on the rehabilitation plan schedule the employer started with, until the cap applies (see attached exhibit):

2012	48%
2013	63%
2014	78%
2015	80% - the cap applies for all subsequent years.

Example 2: Employer adopts the 2013 Rehab Plan effective July 1, 2013. At that point forward the 80% cap applies so the employer's supplemental contributions start at 80% and stay at 80%.

Attached as *Exhibit 3* are Questions and Answers which help explain the current situation.

For more information about this notice, you may contact:

A & I Benefit Plan Administrators, Inc.
1220 SW Morrison St., Suite 300
Portland, OR 97205-2222
Toll Free: (800) 413-4928; Local: (503) 222-7694

WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND

EXHIBIT 1: PBGC BENEFIT GUARANTEE EXAMPLES

Example 1.

Assume a participant has 10 years of credited service and a vested accrued monthly benefit of \$500. The PBGC guaranteed benefit is determined as follows:

- a. Determine the maximum PBGC accrual rate by dividing the vested accrued monthly benefit by years of credited service:

$$\frac{\text{Accrued benefit}}{\text{Credited service}} = \frac{\$500}{10} = \$50 \text{ maximum}$$

- b. Determine the PBGC guaranteed amount for a \$50 accrual rate.

(1) 100% of the first \$11 of benefit: = \$11.00

(2) 75% of the next \$33 of benefit: = \$24.75 (.75 x \$33)

Guaranteed amount: \$35.75 of the \$50 accrual rate

- c. Determine the PBGC guaranteed monthly benefit: $\$35.75 \times 10 = \375.50

Conclusion: The Participant has an accrued benefit of \$500 a month. The portion of that benefit guaranteed by the PBGC is \$375.00. This means that the Participant's benefit is reduced to \$375.00/month. This is 75.1% of the Participant's original benefit.

Example 2.

Assume a participant has 10 years of credited service and a vested accrued monthly benefit of \$200. The PBGC guaranteed benefit is determined as follows:

- a. Determine the maximum PBGC accrual rate by dividing the vested accrued monthly benefit by years of credited service:

$$\frac{\text{Accrued benefit}}{\text{Credited service}} = \frac{\$200}{10} = \$20 \text{ maximum}$$

- b. Determine the PBGC guaranteed amount for a \$20 accrual rate.

(1) 100% of the first \$11 of benefit: = \$11.00

(2) 75% of the next \$9 of benefit (\$20-\$11): = \$ 6.75 (.75 x \$9)

Guaranteed amount: \$17.75 of the \$20 accrual rate

- c. Determine the PBGC guaranteed monthly benefit: $\$17.75 \times 10 = \177.50

Conclusion: The Participant has an accrued benefit of \$200 a month. The portion of that benefit guaranteed by the PBGC is \$177.50. This means that the Participant's benefit is reduced to \$177.50/month. This is 88.75% of the Participant's original benefit.

WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND

EXHIBIT 2: SUPPLEMENTAL EMPLOYER CONTRIBUTION SCHEDULE

2013 Revised Rehabilitation Plan (2013 Rehab Plan) *Supplemental Employer Contribution Schedule*

The following Supplemental Employer Contribution percentages apply to collective bargaining agreements effective on or after November 25, 2009. PPA makes it unlawful for the bargaining parties to reduce employer pension contribution rates below the level of the pension contribution rates in effect as of March 31, 2009.

All employers are subject to a 10% surcharge contribution effective January 1, 2010. The surcharge continues until the Rehabilitation Plan is adopted.

<i>CBA Effective Date</i>	<i>1st year</i>	<i>2nd year</i>	<i>3rd year</i>	<i>4th & later</i>
1/1/2012	48%	63%	78%	80%
2/1/2012	50%	65%	80%	80%
3/1/2012	52%	67%	80%	80%
4/1/2012	53%	68%	80%	80%
5/1/2012	55%	70%	80%	80%
6/1/2012	56%	71%	80%	80%
7/1/2012	58%	73%	80%	80%
8/1/2012	60%	75%	80%	80%
9/1/2012	62%	77%	80%	80%
10/1/2012	63%	78%	80%	80%
11/1/2012	65%	80%	80%	80%
12/1/2012	67%	80%	80%	80%
1/1/2013	69%	80%	80%	80%
2/1/2013	70%	80%	80%	80%
3/1/2013	72%	80%	80%	80%
4/1/2013	74%	80%	80%	80%
5/1/2013	76%	80%	80%	80%
6/1/2013	78%	80%	80%	80%
7/1/2013	80%	80%	80%	80%

Note: For any CBA effective date on and after 7/1/2013, the Supplemental Employer Contribution Percentage that applies is the ultimate maximum rate of 80%.

WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND

EXHIBIT 3: QUESTIONS AND ANSWERS

Employer/Bargaining Unit Questions

1. An employer and a local entered into a new collective bargaining agreement effective January 1, 2011. The CBA states that the employer will make supplemental contributions pursuant the then current Rehabilitation Schedule, which will eventually exceed 80%. Do the bargaining parties have to amend the CBA to adopt the new Rehabilitation Schedule capped at 80%?

Answer: Yes, the parties need to adopt a side-letter agreement adopting the new schedule.

2. Assume the bargaining parties are currently bargaining a new CBA. What do they need to do to adopt the new schedule?

Answer: The parties need to adopt the new schedule in their CBA or in a side-letter.

3. Does the revised Rehabilitation Plan change the rules regarding when the default schedule applies?

Answer: No. The current rules regarding imposition of the default schedule continue to apply. The Board has previously issued a Rehabilitation Plan Contribution Policy dated December 1, 2011, which sets forth the rules on when the default schedule applies. A copy of the policy is available on the Plan's website: <http://www.wsp.aibpa.com> or from the plan administrator.

Participant Questions

1. Is the Plan terminating?

Answer: No. The Plan is continuing to operate and will continue to operate in the event the Plan becomes insolvent. In that case, the PBGC will provide financial assistance to the Plan. The PBGC will not take-over the Plan administration. The Plan will continue as before, collecting contributions and paying guaranteed benefits.

2. Can the Plan still emerge from the red zone?

Answer: Yes. The Plan could emerge from the red zone or "critical status" depending upon a number of factors, including: a strong economic recovery; increased investment returns; the addition of new employers; action by Congress and/or regulatory agencies; etc. The Board will continue to review the Rehabilitation Plan each year and make appropriate changes.

WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION FUND

3. If the Plan becomes insolvent in the future, what happens to retiree benefits?

Answer: If the Plan becomes insolvent the law requires the Plan to reduce all benefits to the PBGC maximum guaranteed amount. Examples of how the maximum guaranteed benefits are determined are provided in the Notice. The reduction applies to current and future retirees. However, the reduction will not take place until the Plan is actually insolvent, which absent the improvements noted above are currently projected to be approximately 2040.

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 6047(e), 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**2015****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2015 or fiscal plan year beginning **01/01/2015** and ending **12/31/2015**

- 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 forms instr.); or a DFE (specify) _____
- B** This return/report is: a single-employer plan; the first return/report; an amended return/report; the final 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 1220 SW MORRISON ST, SUITE 300 PORTLAND OR 97205-2222		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	<i>Michael Parmelee</i>	7-14-16	<i>Michael D Parmelee</i>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>[Signature]</i>	7/14/16	<i>MICHAEL RICHARDS</i>
	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
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2015)
v. 150123

**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

2015

**This Form is Open to Public
Inspection**

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

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

A Name of plan Western States Office And Professional Employees Pension Fund		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOT Western States Office & Professional EES Pension Fund		D Employer Identification Number (EIN) 94-6076144	

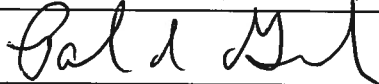
E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2015

b Assets		
(1) Current value of assets.....	1b(1)	359,268,671
(2) Actuarial value of assets for funding standard account.....	1b(2)	353,925,354
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	537,887,774
(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)	537,887,774
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)	802,164,470
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	2,552,106
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	39,045,991
(3) Expected plan disbursements for the plan year.....	1d(3)	39,045,991

Statement by Enrolled Actuary

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

SIGN HERE	
	Signature of actuary
PAUL L. GRAF	
Type or print name of actuary	
RAEL & LETSON	
Firm name	
999 THIRD AVENUE SUITE 1530	
SEATTLE WA 98104	
Address of the firm	

<u>8/31/2016</u>
Date
14-05627
Most recent enrollment number
(206) 456-3340
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 and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF.

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	359,268,671
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	3,704	478,948,578
(3) For active participants:		207,907,650
(a) Non-vested benefits		1,301,051
(b) Vested benefits		114,007,191
(c) Total active	1,000	115,308,242
(4) Total	7,661	802,164,470
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.79%

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
07/01/2015	11,811,952				
Totals ▶			3(b)	11,811,952	3(e)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	65.8%
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	C
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"/> Reorganization | j <input type="checkbox"/> Other (specify): | | |

k If box h is checked, enter period of use of shortfall method	5k	
l Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5n	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.51%
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)	6F	6F
(2) Females	6c(2)	6F	6F
d Valuation liability interest rate	6d	7.25 %	7.25 %
e Expense loading	6e	% <input checked="" 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		9.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		4.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-8,275,002	-860,559

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	0

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	1,337,905
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)	316,757,687
(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	2,698,754
e Total charges. Add lines 9a through 9d	9e	39,922,942
Credits to funding standard account:		
f Prior year credit balance, if any	9f	64,531,758
g Employer contributions. Total from column (b) of line 3	9g	11,811,952
		Outstanding balance
h Amortization credits as of valuation date	9h	68,263,509
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	5,726,726

j Full funding limitation (FFL) and credits

(1) ERISA FFL (accrued liability FFL)	9j(1)	267,944,909
(2) "RPA '94" override (90% current liability FFL)	9j(2)	374,784,258

(3) FFL credit	9j(3)	0
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k (1) Waived funding deficiency

(1) Waived funding deficiency	9k(1)	0
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(2) Other credits	9k(2)	0
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l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	90,622,022
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m Credit balance. If line 9l is greater than line 9e, enter the difference

Credit balance. If line 9l is greater than line 9e, enter the difference	9m	50,699,080
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n Funding deficiency. If line 9e is greater than line 9l, enter the difference

Funding deficiency. If line 9e is greater than line 9l, enter the difference	9n	
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9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2015 plan year	9o(1)	0
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(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
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
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(3) Total as of valuation date	9o(3)	0
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10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)

Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.

Yes No