

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

THIRD SUSPENSION APPLICATION

Appendix B

Western States Office and Professional Employees Pension Fund

Notice of Application for Approval of a Proposed Reduction of Benefits under the Western States Office and Professional Employees Pension Fund

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

On May 15, 2018, the Board of Trustees of the Western States Office and Professional Employees Pension Fund ("Plan") submitted an application to the U.S. Treasury Department for approval to reduce benefits under the Plan. This type of benefit reduction is allowed by the Federal law called the Multiemployer Pension Reform Act of 2014 (MPRA).

You are getting this notice because you have a pension benefit under the Plan. **The end of this notice describes the proposed reduction of your monthly payments.**¹ This notice will also answer the following questions for you:

1. Why is the Board of Trustees proposing to reduce benefits?
2. What will happen if the Plan runs out of money?
3. How did the Board of Trustees decide whose benefits to reduce and by how much?
4. What are the proposed reductions in benefits?
5. What comes next?

1. Why is the Board of Trustees proposing to reduce benefits?

The Plan's actuary estimated that, unless benefits are reduced, the Plan will not have enough money to pay benefits in the year 2036, based on the Plan's 2018 Pension Protection Act certification. This estimate is based on how much money the actuary expects the Plan to receive and to pay out each year. The Plan's actuary estimated that, with the reduction of benefits that the Board of Trustees has proposed, the Plan is not expected to run out of money.

2. What will happen if the Plan runs out of money?

If the Plan does not have enough money to pay benefits, then only the amount guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") will be paid. You can find the amount of your benefit that is guaranteed by the PBGC at the end of this notice.

3. How did the Board of Trustees decide whose benefits to reduce and by how much?

Under Federal law, the Board of Trustees must apply the following rules to the proposed reduction:

- The total reduction in everybody's benefits must be estimated to be large enough to keep the Plan from running out of money but not larger than needed to accomplish that goal.
- Your monthly benefit and the benefit of your beneficiary cannot be reduced below 110% of the amount guaranteed by the PBGC.
- Disability benefits (as defined under the Plan) cannot be reduced.

¹ A version of this notice that does not include the estimate of the effect on your benefit is being sent to unions that represent Plan participants and to all contributing employers.

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- The benefits of people who are at least 80 years old on October 31, 2018 and their beneficiaries cannot be reduced.
- The benefits of people who are at least 75 years old on October 31, 2018 and their beneficiaries are partially protected, and the closer the person is to age 80 the less the benefits can be reduced.
- The reduction of benefits must be spread fairly among the people who have earned a pension benefit under the Plan.

In deciding whether the proposed reduction is spread fairly, the Board of Trustees considered the following factors:

- Age and life expectancy of Plan participants.
- Status in the Plan (active, terminated vested, retired).
- Amount of benefits provided by the Plan.
- Extent to which benefits provided contain subsidies.
- History of benefit increases and reductions.
- Discrepancies between benefits provided to active and retired participants.
- Withdrawn employers and the extent to which each is paying their withdrawal liability.
- Likelihood of active participants to withdraw support for the Plan, which may cause employer withdrawals and increase the risk of additional benefit reductions for all participants and beneficiaries.

4. What are the proposed reductions in benefits?

The Board of Trustees has considered all options to arrive at a fair and equitable reduction plan that will enable the Plan to continue paying benefits to all of its participants and beneficiaries. This proposed plan is called the *Pension Benefit Reduction and Recovery Plan*.

The Board of Trustees proposes the following reduction of benefits:

- A 30% decrease for all participants and beneficiaries, but no reduction below 110% of the PBGC guaranteed benefit for each affected participant.
- No category or group will be treated differently for the purpose of the benefit reduction, except as provided below.
 - Disability pensions are not reduced.
 - Participants who are age 80 or older on October 31, 2018, have no reduction.

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- Participants between ages 75 and 80 on October 31, 2018 have the following reduction:

Age on October 31, 2018	Benefit Reduction Allowed Under MPRA
75	Up to 100% of the reduction amount
76	Up to 80% of the reduction amount
77	Up to 60% of the reduction amount
78	Up to 40% of the reduction amount
79	Up to 20% of the reduction amount
80	No benefit reduction

- The proposed reduction in benefits will remain in effect indefinitely.

The Plan is not expected to run out of money with the proposed reduction in benefits.

5. What comes next?

Approval or denial of the application by the Treasury Department

The Treasury Department will review the application to see whether it meets all of the legal requirements under Federal law. If the application meets all of those requirements, the Treasury Department is required to approve the application. If the application does not meet the legal requirements, the Treasury Department will deny the application. Although Treasury has up to 225 days to review the application and make a final decision, it is anticipated that the Treasury Department will make a decision on this application in time for an October 1, 2018 effective date.

You can get information from the Treasury Department

More information about the proposed benefit reductions and a copy of the application will be available at www.treasury.gov/mpra.

The application will be available on that website within 30 days after the Treasury Department receives it. The application includes more information about the proposed reduction, including details about: 1) the Plan actuary’s certification that the Plan will run out of money (that is, that the Plan is in “critical and declining status”); 2) how the proposed reduction would satisfy the requirement that it be large enough so that the Plan is estimated not to run out of money, while not being larger than needed; and 3) the sensitivity of these estimates to the assumptions used.

The application describes the steps the Board of Trustees has already taken to keep the Plan from running out of money and why the Board of Trustees believes that a benefit reduction is the only remaining option to keep the Plan from running out of money. In addition, the application explains why the Board of Trustees believes that the proposed reduction is spread fairly among the people who have a pension benefit under the Plan.

The Treasury Department website will also provide updated information on the application, such as whether the application has been updated or withdrawn.

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For further information and assistance you can also write to the Treasury Department at the following address:

Department of the Treasury
Attn: MPRA Office, Room 1204
1500 Pennsylvania Avenue, NW
Washington, DC 20220

You can comment on the application to reduce benefits

You can submit a comment on the application by going to www.treasury.gov/mpira. Comments may also be mailed to the Department of the Treasury, at the address listed above. All interested parties can make comments, and the comments will be publicly available.

Retiree Representative

If a plan has 10,000 or more participants, the Board of Trustees must select a retiree representative to advocate for the interests of retirees, beneficiaries, and deferred vested participants as part of this process. A plan is required to pay the reasonable expenses of the retiree representative.

The Board of Trustees is not required to select a retiree representative, because the Plan has fewer than 10,000 participants. The Board of Trustees has not chosen to select a retiree representative.

Vote on the proposed benefit reduction

If the application for the proposed reduction of benefits is approved by the Treasury Department, then you will have the opportunity to vote on the proposed reduction. Unless a majority of all participants and beneficiaries of the Plan vote to reject the reduction, the Treasury Department must allow the reduction of benefits to take effect. This means that not voting counts the same as a vote to approve the reduction.

Your right to see Plan documents

You may want to review Plan documents to help you understand your rights and the proposed reduction to your benefits. The Plan administrator must respond to your request for the following documents within 30 days:

- The Plan document (including any amendments adopted to reflect an authorized reduction of benefits), trust agreement, and other documents governing the Plan (such as collective bargaining agreements).
- The Plan's most recent summary plan description (SPD or Plan brochure) and any summary of material modifications.
- The Plan's Form 5500 annual reports, including the accountant's report and audited financial statements, filed with the U.S. Department of Labor during the last six years.
- The annual funding notices furnished by the Plan during the last six years.
- Actuarial reports, including reports prepared in anticipation of the benefit reduction, furnished to the Plan within the last six years.

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- The Plan's current rehabilitation plan, including contribution schedules and, if the proposed benefit reduction goes into effect, annual Plan-sponsor determinations that all reasonable measures to avoid running out of money continue to be taken and that the Plan would run out of money if there were no benefit reductions.
- Any quarterly, semi-annual or annual financial reports prepared for the Plan by an investment manager, fiduciary or other advisor and furnished to the Plan within the last six years.

The Plan administrator may charge you the cost per page to the Plan for the cheapest way of copying documents, but cannot charge more than 25 cents per page. The Plan's Form 5500 Annual Return/Report of Employee Benefit Plan is also available free of charge at www.dol.gov/ebsa/5500main.html. Some of the documents also may be available for examination, without charge, at the Plan administrator's office, your worksite or union hall. You may also find most of the documents on the Plan's website at www.wspensionbenefits.org.

For questions or concerns about the Pension Benefit Reduction and Recovery Plan

A special call center has been created to answer all other questions regarding the Pension Benefit Reduction and Recovery Plan. The call center will be open from 9:00 a.m. to 5:00 p.m. Pacific Time, Monday through Friday. You can reach the call center at (888) 999-4089.

Your right to challenge incorrect calculations

If you think the Plan miscalculated the reduction to your benefits, then you have the right to submit a claim to the Plan to have the calculation corrected. The Plan's summary plan description ("SPD") tells you how to submit a claim. The SPD also describes your right to have a court review the Plan's final decision on your claim.

If you believe the information used to calculate your estimate at the end of this notice is wrong, please contact the Trust Office at (503) 222-7694 or (800) 413-4928, or by mail at BeneSys, Inc., PMB 116, 5331 SW Macadam Ave., Suite 258, Portland, Oregon, 97239, or by e-mail at wsope@benesys.com.

Western States Office and Professional Employees Pension Fund

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

[For an affected individual who is in pay status, is age 75 and younger, and has a proposed suspension]

This estimate of the effect of the proposed Pension Benefit Reduction and Recovery Plan has been prepared for:

[Affected Individual's Name]

[Address]

[Town, State, Zip]

Benefit	Estimated Amount	Description
Current Plan	\$917.00	This is your current monthly benefit.
Pension Benefit Reduction and Recovery Plan	\$641.90	This is your estimated monthly benefit under the Pension Benefit Reduction and Recovery Plan, beginning on October 1, 2018. <i>Note:</i> This is not a final benefit calculation. This is an estimate of the effect of the proposed reduction on your Plan benefit. The estimate assumes the proposed benefit reduction is effective on October 1, 2018. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. The proposed reduction is permanent.
Pension Benefit Guaranty Corporation (PBGC)	\$536.25	This is your estimated benefit guaranteed by the PBGC. <i>Note:</i> Without the proposed benefit reduction, you will receive \$917.00 until the Plan runs out of money. Then you will receive the estimated PBGC guaranteed benefit of \$536.25 thereafter. The PBGC benefit applies if the Plan does not have enough money to pay benefits. However, your PBGC guaranteed benefit may be significantly less if the PBGC runs out of money itself.

The above estimates are based on the following information from Plan records:

Factor	Description
Service Credit	You have 15.0 years of credited service under the Plan
Your Age at October 31, 2018	65 years and 2 months
Disability Benefit	\$0 – This is the portion of your benefit that is based on disability.

Contact the Trust Office if you have a question about the factors used to determine your Plan benefit.

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

Mail: BeneSys, Inc., PMB 116, 5331 SW Macadam Ave., Suite 258, Portland, Oregon, 97239

Email: wsope@benesys.com

For all other questions, contact the dedicated call center at (888) 999-4089. The call center is available from 9:00 a.m. to 5:00 p.m. Pacific Time, Monday through Friday.

Western States Office and Professional Employees Pension Fund

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

[For an affected individual who is in pay status, is older than 75 but younger than 80, and who has a proposed suspension]

This estimate of the effect of the proposed Pension Benefit Reduction and Recovery Plan has been prepared for:

[Affected Individual's Name]

[Address]

[Town, State, Zip]

Benefit	Estimated Amount	Description
Current Plan	\$2,500.29	This is your current monthly benefit.
Pension Benefit Reduction and Recovery Plan	\$2,312.77	<p>This is your estimated monthly benefit under the Pension Benefit Reduction and Recovery Plan, beginning on October 1, 2018. Because you will be 15 months younger than age 80 on October 31, 2018, your benefit is partially protected under MPRA. Only 25% (15/60 months) of the 30% proposed reduction can be applied to your current monthly benefit. The total proposed reduction to your benefit is 7.5%.</p> <p><u>Note:</u> This is not a final benefit calculation. This is an estimate of the effect of the proposed reduction on your Plan benefit. The estimate assumes the proposed benefit reduction is effective on October 1, 2018. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.</p> <p>The proposed reduction is permanent.</p>
Pension Benefit Guaranty Corporation (PBGC)	\$1,072.50	<p>This is your estimated benefit guaranteed by the PBGC.</p> <p><u>Note:</u> Without the proposed benefit reduction, you will receive \$2,500.29 until the Plan runs out of money. Then you will receive the estimated PBGC guaranteed benefit of \$1,072.50 thereafter.</p> <p>The PBGC benefit applies if the Plan does not have enough money to pay benefits. However, your PBGC guaranteed benefit may be significantly less if the PBGC runs out of money itself.</p>

The above estimates are based on the following information from Plan records:

Factor	Description
Service Credit	You have 30.0 years of credited service under the Plan
Your Age at October 31, 2018	78 years and 9 months
Disability Benefit	\$0 – This is the portion of your benefit that is based on disability.

Contact the Trust Office if you have a question about the factors used to determine your Plan benefit.

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Western States Office and Professional Employees Pension Fund

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

[For an affected individual who has a proposed suspension, is not yet in pay status, and is below normal retirement age]

This estimate of the effect of the proposed Pension Benefit Reduction and Recovery Plan has been prepared for:

[Affected Individual's Name]

[Address]

[Town, State, Zip]

Benefit	Estimated Amount	Description
Current Plan	\$1,677.23	This is your estimated monthly benefit if you start receiving it on February 1, 2023 (your normal retirement date), in the form of a Single Life Annuity.*
Pension Benefit Reduction and Recovery Plan	\$1,174.06	This is your estimated monthly benefit in the same form under the Pension Benefit Reduction and Recovery Plan, beginning on February 1, 2023 (your normal retirement date).* <u>Note:</u> This is not a final benefit calculation. This is an estimate of the effect of the proposed reduction on your Plan benefit. The estimate assumes the proposed benefit reduction is effective on October 1, 2018. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. The proposed reduction is permanent.
Pension Benefit Guaranty Corporation (PBGC)	\$643.50	This is your estimated benefit guaranteed by the PBGC.* <u>Note:</u> Without the proposed benefit reduction, you will receive \$1,677.23 in the form of a Single Life Annuity until the Plan runs out of money. Then you will receive the estimated PBGC guaranteed benefit of \$643.50 thereafter. The PBGC benefit applies if the Plan does not have enough money to pay benefits. However, your PBGC guaranteed benefit may be significantly less if the PBGC runs out of money itself.

* These numbers are just estimates based on your accrued benefit as of January 1, 2018. Your actual accrued benefit as of October 1, 2018 will be subject to the proposed reduction. The actual amount you receive will depend on things like how long you work and when you begin receiving payments. For more information, please refer to "Retirement Benefits" in your Summary Plan Description Booklet.

The above estimates are based on the following information from Plan records:

Factor	Description
Service Credit	You have 18.0 years of credited service under the Plan
Your Age at October 31, 2018	59 years and 11 months
Disability Benefit	\$0 – This is the portion of your benefit that is based on disability.

Contact the Trust Office if you have a question about the factors used to determine your Plan benefit.

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Western States Office and Professional Employees Pension Fund

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

[For an affected individual who has a proposed suspension, is not yet in pay status, and is above normal retirement age]

This estimate of the effect of the proposed Pension Benefit Reduction and Recovery Plan has been prepared for:

[Affected Individual's Name]

[Address]

[Town, State, Zip]

Benefit	Estimated Amount	Description
Current Plan	\$1,590.04	This is your estimated monthly benefit as of October 1, 2018, in the form of a Single Life Annuity.*
Pension Benefit Reduction and Recovery Plan	\$1,113.03	This is your estimated monthly benefit in the same form under the Pension Benefit Reduction and Recovery Plan as of October 1, 2018.* <u>Note:</u> This is not a final benefit calculation. This is an estimate of the effect of the proposed reduction on your Plan benefit. The estimate assumes the proposed benefit reduction is effective on October 1, 2018. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. The proposed reduction is permanent.
Pension Benefit Guaranty Corporation (PBGC)	\$715.00	This is your estimated benefit guaranteed by the PBGC.* <u>Note:</u> Without the proposed benefit reduction, you will receive \$1,590.04 in the form of a Single Life Annuity until the Plan runs out of money. Then you will receive the estimated PBGC guaranteed benefit of \$715.00 thereafter. The PBGC benefit applies if the Plan does not have enough money to pay benefits. However, your PBGC guaranteed benefit may be significantly less if the PBGC runs out of money itself.

* These numbers are just estimates based on your accrued benefit as of January 1, 2018. Your actual accrued benefit as of October 1, 2018 will be subject to the proposed reduction. These amounts will be different if you take your benefit in a different form.

The above estimates are based on the following information from Plan records:

Factor	Description
Service Credit	You have 20.0 years of credited service under the Plan
Your Age at October 31, 2018	65 years and 5 months
Disability Benefit	\$0 – This is the portion of your benefit that is based on disability.

Contact the Trust Office if you have a question about the factors used to determine your Plan benefit.

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Western States Office and Professional Employees Pension Fund

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

[For an affected individual who has a proposed suspension that is LOWER than 110% of the PGBC guarantee, is in pay status]

This estimate of the effect of the proposed Pension Benefit Reduction and Recovery Plan has been prepared for:

[Affected Individual's Name]

[Address]

[Town, State, Zip]

Benefit	Estimated Amount	Description
Current Plan	\$350.44	This is your current monthly benefit.
Pension Benefit Reduction and Recovery Plan	\$313.31	<p>This is your estimated monthly benefit under the Pension Benefit Reduction and Recovery Plan, beginning on October 1, 2018.</p> <p><u>Note:</u> Without the protections provided through MPRA, your benefit under the Pension Benefit Reduction and Recovery Plan is calculated at \$245.31. However, under MPRA your reduced benefit cannot be lower than 110% of the PBGC guaranteed benefit (noted below); thus, your reduction is limited to \$313.31.</p> <p><u>Note:</u> This is not a final benefit calculation. This is an estimate of the effect of the proposed reduction on your Plan benefit. The estimate assumes the proposed benefit reduction is effective on October 1, 2018. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.</p> <p>The proposed reduction is permanent.</p>
Pension Benefit Guaranty Corporation (PBGC)	\$284.83	<p>This is your estimated benefit guaranteed by the PBGC.</p> <p><u>Note:</u> Without the proposed benefit reduction, you will receive \$350.44 until the Plan runs out of money. Then you will receive the estimated PBGC guaranteed benefit of \$284.83 thereafter.</p> <p>The PBGC benefit applies if the Plan does not have enough money to pay benefits. However, your PBGC guaranteed benefit may be significantly less if the PBGC runs out of money itself.</p>

The above estimates are based on the following information from Plan records:

Factor	Description
Service Credit	You have 8.0 years of credited service under the Plan
Your Age at October 31, 2018	73 years and 2 months
Disability Benefit	\$0 – This is the portion of your benefit that is based on disability.

Contact the Trust Office if you have a question about the factors used to determine your Plan benefit.

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Western States Office and Professional Employees Pension Fund

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

[For an affected individual who has a proposed suspension that is LOWER than 110% of the PGBC guarantee, is not yet in pay status, and is below normal retirement age]

This estimate of the effect of the proposed Pension Benefit Reduction and Recovery Plan has been prepared for:

[Affected Individual's Name]

[Address]

[Town, State, Zip]

Benefit	Estimated Amount	Description
Current Plan	\$340.30	This is your estimated monthly benefit if you start receiving it on July 1, 2038 (your normal retirement date), in the form of a Single Life Annuity.*
Pension Benefit Reduction and Recovery Plan	\$304.95	This is your estimated monthly benefit in the same form under the Pension Benefit Reduction and Recovery Plan, beginning on July 1, 2038 (your normal retirement date).* Note: Without the protections provided through MPRA, your benefit under the Pension Benefit Reduction and Recovery Plan is calculated at \$238.21. However, under MPRA your reduced benefit cannot be lower than 110% of the PBGC guaranteed benefit (noted below); thus, your reduction is limited to \$304.95. Note: This is not a final benefit calculation. This is an estimate of the effect of the proposed reduction on your Plan benefit. The estimate assumes the proposed benefit reduction is effective on October 1, 2018. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. The proposed reduction is permanent.
Pension Benefit Guaranty Corporation (PBGC)	\$277.23	This is your estimated benefit guaranteed by the PBGC.* Note: Without the proposed benefit reduction, you will receive \$340.30 in the form of a Single Life Annuity until the Plan runs out of money. Then you will receive the estimated PBGC guaranteed benefit of \$277.23 thereafter. The PBGC benefit applies if the Plan does not have enough money to pay benefits. However, your PBGC guaranteed benefit may be significantly less if the PBGC runs out of money itself.

* These numbers are just estimates based on your accrued benefit as of January 1, 2018. Your actual accrued benefit as of October 1, 2018 will be subject to the proposed reduction. The actual amount you receive will depend on things like how long you work and when you begin receiving payments. For more information, please refer to "Retirement Benefits" in your Summary Plan Description Booklet.

The above estimates are based on the following information from Plan records:

Factor	Description
Service Credit	You have 8.0 years of credited service under the Plan
Your Age at October 31, 2018	44 years and 6 months
Disability Benefit	\$0 – This is the portion of your benefit that is based on disability.

Contact the Trust Office if you have a question about the factors used to determine your Plan benefit.

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Western States Office and Professional Employees Pension Fund

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

[For an affected individual who has a proposed suspension that is LOWER than 110% of the PGBC guarantee, is not yet in pay status, and is above normal retirement age]

This estimate of the effect of the proposed Pension Benefit Reduction and Recovery Plan has been prepared for:

[Affected Individual's Name]

[Address]

[Town, State, Zip]

Benefit	Estimated Amount	Description
Current Plan	\$264.00	This is your estimated monthly benefit as of October 1, 2018, in the form of a Single Life Annuity.*
Pension Benefit Reduction and Recovery Plan	\$196.63	This is your estimated monthly benefit in the same form under the Pension Benefit Reduction and Recovery Plan as of October 1, 2018.* Note: Without the protections provided through MPRA, your benefit under the Pension Benefit Reduction and Recovery Plan is calculated at \$184.80 . However, under MPRA your reduced benefit cannot be lower than 110% of the PBGC guaranteed benefit (noted below); thus, your reduction is limited to \$196.63 . Note: This is not a final benefit calculation. This is an estimate of the effect of the proposed reduction on your Plan benefit. The estimate assumes the proposed benefit reduction is effective on October 1, 2018. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. The proposed reduction is permanent.
Pension Benefit Guaranty Corporation (PBGC)	\$178.75	This is your estimated benefit guaranteed by the PBGC.* Note: Without the proposed benefit reduction, you will receive \$264.00 in the form of a Single Life Annuity until the Plan runs out of money. Then you will receive the estimated PBGC guaranteed benefit of \$178.75 thereafter. The PBGC benefit applies if the Plan does not have enough money to pay benefits. However, your PBGC guaranteed benefit may be significantly less if the PBGC runs out of money itself.

* These numbers are just estimates based on your accrued benefit as of January 1, 2018. Your actual accrued benefit as of October 1, 2018 will be subject to the proposed reduction. These amounts will be different if you take your benefit in a different form.

The above estimates are based on the following information from Plan records:

Factor	Description
Service Credit	You have 5.0 years of credited service under the Plan
Your Age at October 31, 2018	65 years and 5 months
Disability Benefit	\$0 – This is the portion of your benefit that is based on disability.

Contact the Trust Office if you have a question about the factors used to determine your Plan benefit.

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Western States Office and Professional Employees Pension Fund

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

[For an affected individual in pay status whose benefits are not proposed to be suspended due to reduction falling below 110% of the PBGC guarantee]

This estimate of the effect of the proposed Pension Benefit Reduction and Recovery Plan has been prepared for:

[Affected Individual's Name]

[Address]

[Town, State, Zip]

Benefit	Estimated Amount	Description
Current Plan	\$120.50	This is your current monthly benefit.
Pension Benefit Reduction and Recovery Plan	\$120.50	If reduced under the Pension Benefit Reduction and Recovery Plan, your benefit would fall below 110% of your PBGC guaranteed benefit (noted below). This is not allowed under MPRA; thus, your current benefit would not change. <i>Note:</i> This is not a final benefit calculation. This is an estimate of the effect of the proposed reduction on your Plan benefit. The estimate assumes the proposed benefit reduction is effective on October 1, 2018. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.
Pension Benefit Guaranty Corporation (PBGC)	\$112.38	This is your estimated benefit guaranteed by the PBGC. <i>Note:</i> Without the proposed benefit reduction, you will receive \$120.50 until the Plan runs out of money. Then you will receive the estimated PBGC guaranteed benefit of \$112.38 thereafter. The PBGC benefit applies if the Plan does not have enough money to pay benefits. However, your PBGC guaranteed benefit may be significantly less if the PBGC runs out of money itself.

The above estimates are based on the following information from Plan records:

Factor	Description
Service Credit	You have 8.0 years of credited service under the Plan
Your Age at October 31, 2018	62 years and 2 months
Disability Benefit	\$0 – This is the portion of your benefit that is based on disability.

Contact the Trust Office if you have a question about the factors used to determine your Plan benefit.

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Western States Office and Professional Employees Pension Fund

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

[For an affected individual not yet in pay status, and below normal retirement age, whose benefits are not proposed to be suspended due to reduction falling below 110% of the PBGC guarantee]

This estimate of the effect of the proposed Pension Benefit Reduction and Recovery Plan has been prepared for:

[Affected Individual's Name]

[Address]

[Town, State, Zip]

Benefit	Estimated Amount	Description
Current Plan	\$100.20	This is your estimated monthly benefit if you start receiving it on February 1, 2046 (your normal retirement date), in the form of a Single Life Annuity.*
Pension Benefit Reduction and Recovery Plan	\$100.20	If reduced under the Pension Benefit Reduction and Recovery Plan, your estimated benefit in the same form, beginning on February 1, 2046 (your normal retirement date), would fall below 110% of your PBGC guaranteed benefit (noted below). This is not allowed under MPRA; thus, your current estimated benefit would not change.* <i>Note:</i> This is not a final benefit calculation. This is an estimate of the effect of the proposed reduction on your Plan benefit. The estimate assumes the proposed benefit reduction is effective on October 1, 2018. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.
Pension Benefit Guaranty Corporation (PBGC)	\$94.40	This is your estimated benefit guaranteed by the PBGC.* <i>Note:</i> Without the proposed benefit reduction, you will receive \$100.20 in the form of a Single Life Annuity until the Plan runs out of money. Then you will receive the estimated PBGC guaranteed benefit of \$94.40 thereafter. The PBGC benefit applies if the Plan does not have enough money to pay benefits. However, your PBGC guaranteed benefit may be significantly less if the PBGC runs out of money itself.

* These numbers are just estimates based on your accrued benefit as of January 1, 2018. Your actual accrued benefit as of October 1, 2018 will be subject to the proposed reduction. The actual amount you receive will depend on things like how long you work and when you begin receiving payments. For more information, please refer to "Retirement Benefits" in your Summary Plan Description Booklet.

The above estimates are based on the following information from Plan records:

Factor	Description
Service Credit	You have 7.0 years of credited service under the Plan
Your Age at October 31, 2018	36 years and 11 months
Disability Benefit	\$0 – This is the portion of your benefit that is based on disability.

Contact the Trust Office if you have a question about the factors used to determine your Plan benefit.

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

Mail: BeneSys, Inc., PMB 116, 5331 SW Macadam Ave., Suite 258, Portland, Oregon, 97239

Email: wsope@benesys.com

For all other questions, contact the dedicated call center at (888) 999-4089. The call center is available from 9:00 a.m. to 5:00 p.m. Pacific Time, Monday through Friday.

Western States Office and Professional Employees Pension Fund

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

[For an affected individual not yet in pay status, and above normal retirement age, whose benefits are not proposed to be suspended due to reduction falling below 110% of the PBGC guarantee]

This estimate of the effect of the proposed Pension Benefit Reduction and Recovery Plan has been prepared for:

[Affected Individual's Name]

[Address]

[Town, State, Zip]

Benefit	Estimated Amount	Description
Current Plan	\$164.71	This is your estimated monthly benefit as of October 1, 2018, in the form of a Single Life Annuity.*
Pension Benefit Reduction and Recovery Plan	\$164.71	If reduced under the Pension Benefit Reduction and Recovery Plan, your estimated benefit in the same form as of October 1, 2018 would fall below 110% of your PBGC guaranteed benefit (noted below). This is not allowed under MPRA; thus, your current estimated benefit would not change.* <i>Note:</i> This is not a final benefit calculation. This is an estimate of the effect of the proposed reduction on your Plan benefit. The estimate assumes the proposed benefit reduction is effective on October 1, 2018. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.
Pension Benefit Guaranty Corporation (PBGC)	\$156.53	This is your estimated benefit guaranteed by the PBGC.* <i>Note:</i> Without the proposed benefit reduction, you will receive \$164.71 in the form of a Single Life Annuity until the Plan runs out of money. Then you will receive the estimated PBGC guaranteed benefit of \$156.53 thereafter. The PBGC benefit applies if the Plan does not have enough money to pay benefits. However, your PBGC guaranteed benefit may be significantly less if the PBGC runs out of money itself.

* These numbers are just estimates based on your accrued benefit as of January 1, 2018. Your actual accrued benefit as of October 1, 2018 will be subject to the proposed reduction. These amounts will be different if you take your benefit in a different form.

The above estimates are based on the following information from Plan records:

Factor	Description
Service Credit	You have 12.0 years of credited service under the Plan
Your Age at October 31, 2018	65 years and 8 months
Disability Benefit	\$0 – This is the portion of your benefit that is based on disability.

Contact the Trust Office if you have a question about the factors used to determine your Plan benefit.

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Western States Office and Professional Employees Pension Fund

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

[For an affected individual in pay status whose benefits are not proposed to be suspended due to disability]

This estimate of the effect of the proposed Pension Benefit Reduction and Recovery Plan has been prepared for:

[Affected Individual's Name]

[Address]

[Town, State, Zip]

Benefit	Estimated Amount	Description
Current Plan	\$608.19	This is your current monthly benefit.
Pension Benefit Reduction and Recovery Plan	\$608.19	Because you are receiving a disability pension, your monthly benefit would not change under the Pension Benefit Reduction and Recovery Plan.
Pension Benefit Guaranty Corporation (PBGC)	\$393.25	This is your estimated benefit guaranteed by the PBGC. Note: Without the proposed benefit reduction, you will receive \$608.19 until the Plan runs out of money. Then you will receive the estimated PBGC guaranteed benefit of \$393.25 thereafter. The PBGC benefit applies if the Plan does not have enough money to pay benefits. However, your PBGC guaranteed benefit may be significantly less if the PBGC runs out of money itself.

The above estimates are based on the following information from Plan records:

Factor	Description
Service Credit	You have 11.0 years of credited service under the Plan
Your Age at October 31, 2018	60 years and 4 months
Disability Benefit	\$608.19 – This is the portion of your benefit that is based on disability.

Contact the Trust Office if you have a question about the factors used to determine your Plan benefit.

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Western States Office and Professional Employees Pension Fund

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

[For an affected individual in pay status whose benefits are not proposed to be suspended due to age]

This estimate of the effect of the proposed Pension Benefit Reduction and Recovery Plan has been prepared for:

[Affected Individual's Name]

[Address]

[Town, State, Zip]

Benefit	Estimated Amount	Description
Current Plan	\$833.20	This is your current monthly benefit.
Pension Benefit Reduction and Recovery Plan	\$833.20	Because you will be at least age 80 on October 31, 2018, your monthly benefit would not change under the Pension Benefit Reduction and Recovery Plan.
Pension Benefit Guaranty Corporation (PBGC)	\$607.75	This is your estimated benefit guaranteed by the PBGC. Note: Without the proposed benefit reduction, you will receive \$833.20 until the Plan runs out of money. Then you will receive the estimated PBGC guaranteed benefit of \$607.75 thereafter. The PBGC benefit applies if the Plan does not have enough money to pay benefits. However, your PBGC guaranteed benefit may be significantly less if the PBGC runs out of money itself.

The above estimates are based on the following information from Plan records:

Factor	Description
Service Credit	You have 17.0 years of credited service under the Plan
Your Age at October 31, 2018	82 years and 11 months
Disability Benefit	\$0 – This is the portion of your benefit that is based on disability.

Contact the Trust Office if you have a question about the factors used to determine your Plan benefit.

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