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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).<br><br><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2018</b><br><br><b>This Form is Open to Public Inspection</b> |
|---|--|---|

|  |  |
|--|--|
| <b>Part I Annual Report Identification Information</b>   |  |
| For calendar plan year 2018 or fiscal plan year beginning <u>07/01/2018</u> and ending <u>06/30/2019</u>       |  |
| <b>A</b> This return/report is for:  | <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:  | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)  |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . . <input checked="" type="checkbox"/> |  |
| <b>D</b> Check box if filing under:  | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)   |

|  |  |   |
|--|--|---|
| <b>Part II Basic Plan Information</b> —enter all requested information   |  |   |
| <b>1a</b> Name of plan<br><u>OREGON PRINTING INDUSTRY PENSION TRUST</u>  | <b>1b</b> Three-digit plan number (PN) ▶                         | <u>001</u>  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>PACIFIC PRINTING INDUSTRIES ASSOCIATION</u><br><br><u>P O BOX 23575</u> <u>6825 SW SANDBURG STREET</u><br><u>PORTLAND, OR 97281-3575</u> <u>PORTLAND, OR 97223</u> | <b>1c</b> Effective date of plan<br><u>05/19/1962</u>            | <b>2b</b> Employer Identification Number (EIN)<br><u>93-0887396</u> |
|  | <b>2c</b> Plan Sponsor's telephone number<br><u>503-221-3944</u> | <b>2d</b> Business code (see instructions)<br><u>323100</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.

|                  |   |            |  |
|------------------|---|------------|--|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 03/09/2020 | JULES VANSANT  |
|                  | <b>Signature of plan administrator</b>            | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |   |            |  |
|                  | <b>Signature of employer/plan sponsor</b>         | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |   |            |  |
|                  | <b>Signature of DFE</b>                           | Date       | Enter name of individual signing as DFE                      |

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

Form 5500 (2018)  
v. 171027

|   |  |
|---|--|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div> |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN<br><br><b>4d</b> PN  |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b> 470   |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <b>6a(1)</b> 0<br><b>6a(2)</b> 0<br><b>6b</b> 270<br><b>6c</b> 187<br><b>6d</b> 457<br><b>6e</b> 0<br><b>6f</b> 457<br><b>6g</b><br><b>6h</b>                    |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b> 0   |

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

1B 1H

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

|   |   |
|---|---|
| <b>9a</b> Plan funding arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor |
|---|---|

**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)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ 0 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

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

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

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

Receipt Confirmation Code \_\_\_\_\_

|   |  |  |
|---|--|--|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|   |  | <b>2018</b>                                    |
|   |  | <b>This Form is Open to Public Inspection.</b> |

For calendar plan year 2018 or fiscal plan year beginning **07/01/2018** and ending **06/30/2019**

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><b>OREGON PRINTING INDUSTRY PENSION TRUST</b>  | <b>B</b> Three-digit plan number (PN) <b>►</b>                     | <b>001</b> |
|   |  |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>PACIFIC PRINTING INDUSTRIES ASSOCIATION</b> | <b>D</b> Employer Identification Number (EIN)<br><b>93-0887396</b> |            |

|               |  |
|---------------|--|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--|

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>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |  |
| <b>FIDELITY INVESTMENTS</b>   | <b>82 DEVONSHIRE ST<br/>BOSTON, MA 02109</b> |

|   |  |
|---|--|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |  |
| <b>PACIFIC INVESTMENT MANAGEMENT CO</b>   |  |
| <b>95-1079000</b>   |  |

|   |  |
|---|--|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |  |
| <b>PRIMECAP MANAGEMENT COMPANY</b>  | <b>225 S LAKE AVE. STE 400<br/>PASADENA, CA 91101-3010</b> |

|   |   |
|---|---|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |   |
| <b>VANGUARD</b>   | <b>14321 N NORTHSIGHT BLVD<br/>SCOTTSDALE, AZ 85260</b> |

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

WESTWOOD FUNDS

PO BOX 219009  
KANSAS CITY, MO 64121

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

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

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

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

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

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**(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)

MILLER NASH GRAHAM & DUNN LLP

93-0410518

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 29 50                  | NONE  | 78057  | 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)

RV KUHNS & ASSOCIATES

93-0910652

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 27 50                  | NONE  | 44670  | 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)

BENESYS INC

93-0446761

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 13 50                  | NONE  | 42007  | 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)

MILLIMAN

91-0675641

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 11 50                  | NONE  | 21265  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

US BANK

31-0841368

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 19 50                  | NONE  | 11619  | 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)

CLIFTONLARSONALLEN LLP

41-0746749

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10 50                  | NONE  | 8800   | 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"/>                                     |

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

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

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|  |  |   |
|--|--|---|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2018</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2018 or fiscal plan year beginning <u>07/01/2018</u> and ending <u>06/30/2019</u>   |  |   |
| <b>A</b> Name of plan<br><u>OREGON PRINTING INDUSTRY PENSION TRUST</u>   | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>   | <u>001</u>  |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>PACIFIC PRINTING INDUSTRIES ASSOCIATION</u>  | <b>D</b> Employer Identification Number (EIN)<br><u>93-0887396</u>   |   |

| Part I  | Asset and Liability Statement  |                 | (a) Beginning of Year | (b) End of Year |
|---|--|-----------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |  |                 |                       |                 |
|   | <b>Assets</b>  |                 |                       |                 |
| <b>a</b>  | Total noninterest-bearing cash .....   | <b>1a</b>       |                       |                 |
| <b>b</b>  | Receivables (less allowance for doubtful accounts):  |                 |                       |                 |
|   | (1) Employer contributions.....  | <b>1b(1)</b>    |                       |                 |
|   | (2) Participant contributions .....  | <b>1b(2)</b>    |                       |                 |
|   | (3) Other.....   | <b>1b(3)</b>    | 12404                 | 13369           |
| <b>c</b>  | General investments:   |                 |                       |                 |
|   | (1) Interest-bearing cash (include money market accounts & certificates of deposit).....   | <b>1c(1)</b>    | 128622                | 101007          |
|   | (2) U.S. Government securities .....   | <b>1c(2)</b>    |                       |                 |
|   | (3) Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
|   | (A) Preferred .....  | <b>1c(3)(A)</b> |                       |                 |
|   | (B) All other.....   | <b>1c(3)(B)</b> |                       |                 |
|   | (4) Corporate stocks (other than employer securities):                                     |                 |                       |                 |
|   | (A) Preferred .....  | <b>1c(4)(A)</b> |                       |                 |
|   | (B) Common.....  | <b>1c(4)(B)</b> |                       |                 |
|   | (5) Partnership/joint venture interests .....  | <b>1c(5)</b>    |                       |                 |
|   | (6) Real estate (other than employer real property).....                                   | <b>1c(6)</b>    |                       |                 |
|   | (7) Loans (other than to participants) .....   | <b>1c(7)</b>    |                       |                 |
|   | (8) Participant loans.....   | <b>1c(8)</b>    |                       |                 |
|   | (9) Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    |                       |                 |
|   | (10) Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                 |
|   | (11) Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
|   | (12) Value of interest in 103-12 investment entities.....                                  | <b>1c(12)</b>   |                       |                 |
|   | (13) Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   | 11814369              | 11074017        |
|   | (14) Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
|   | (15) Other.....  | <b>1c(15)</b>   |                       |                 |

|                    |  | (a) Beginning of Year | (b) End of Year   |
|--------------------|--|-----------------------|-------------------|
| <b>1d</b>          | Employer-related investments:                                    |                       |                   |
| (1)                | Employer securities .....  | <b>1d(1)</b>          |                   |
| (2)                | Employer real property .....                                     | <b>1d(2)</b>          |                   |
| <b>e</b>           | Buildings and other property used in plan operation .....        | <b>1e</b>             |                   |
| <b>f</b>           | Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>             | 11955395 11188393 |
| <b>Liabilities</b> |  |                       |                   |
| <b>g</b>           | Benefit claims payable .....                                     | <b>1g</b>             |                   |
| <b>h</b>           | Operating payables .....   | <b>1h</b>             | 26749 24081       |
| <b>i</b>           | Acquisition indebtedness .....                                   | <b>1i</b>             |                   |
| <b>j</b>           | Other liabilities .....  | <b>1j</b>             |                   |
| <b>k</b>           | Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>             | 26749 24081       |
| <b>Net Assets</b>  |  |                       |                   |
| <b>l</b>           | Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>             | 11928646 11164312 |

**Part II Income and Expense Statement**

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

|          |  | (a) Amount      | (b) Total     |
|----------|--|-----------------|---------------|
| <b>a</b> | <b>Contributions:</b>  |                 |               |
| (1)      | Received or receivable in cash from: <b>(A)</b> Employers .....  | <b>2a(1)(A)</b> |               |
|          | <b>(B)</b> Participants .....  | <b>2a(1)(B)</b> |               |
|          | <b>(C)</b> Others (including rollovers) .....  | <b>2a(1)(C)</b> |               |
|          |  | 122725          |               |
| (2)      | Noncash contributions .....  | <b>2a(2)</b>    |               |
| (3)      | Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    | 122725        |
| <b>b</b> | <b>Earnings on investments:</b>  |                 |               |
| (1)      | Interest:  |                 |               |
|          | <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....   | <b>2b(1)(A)</b> |               |
|          | <b>(B)</b> U.S. Government securities .....  | <b>2b(1)(B)</b> |               |
|          | <b>(C)</b> Corporate debt instruments .....  | <b>2b(1)(C)</b> |               |
|          | <b>(D)</b> Loans (other than to participants) .....  | <b>2b(1)(D)</b> |               |
|          | <b>(E)</b> Participant loans .....   | <b>2b(1)(E)</b> |               |
|          | <b>(F)</b> Other .....   | <b>2b(1)(F)</b> |               |
|          | <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                          | <b>2b(1)(G)</b> | 533           |
| (2)      | Dividends: <b>(A)</b> Preferred stock .....  | <b>2b(2)(A)</b> |               |
|          | <b>(B)</b> Common stock .....  | <b>2b(2)(B)</b> |               |
|          | <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                              | <b>2b(2)(C)</b> |               |
|          | <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....              | <b>2b(2)(D)</b> | 306779 306779 |
| (3)      | Rents .....  | <b>2b(3)</b>    |               |
| (4)      | Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |               |
|          | <b>(B)</b> Aggregate carrying amount (see instructions) .....  | <b>2b(4)(B)</b> |               |
|          | <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....              | <b>2b(4)(C)</b> |               |
|          |  |                 | 0             |
| (5)      | Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |               |
|          | <b>(B)</b> Other .....   | <b>2b(5)(B)</b> |               |
|          | <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....     | <b>2b(5)(C)</b> |               |
|          |  |                 | 0             |

|  |        | (a) Amount | (b) Total |
|--|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                             | 2b(6)  |            |           |
| (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)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) |            | 258347    |
| c Other income.....  | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 688384    |

**Expenses**

|  |       |         |         |
|--|-------|---------|---------|
| e Benefit payment and payments to provide benefits:                                  |       |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1) | 1204727 |         |
| (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) |         | 1204727 |
| 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) | 119741  |         |
| (2) Contract administrator fees.....   | 2i(2) | 42007   |         |
| (3) Investment advisory and management fees.....                                     | 2i(3) | 44670   |         |
| (4) Other .....  | 2i(4) | 41573   |         |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                  | 2i(5) |         | 247991  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j    |         | 1452718 |

**Net Income and Reconciliation**

|  |       |  |         |
|--|-------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | -764334 |
| 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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

**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:

**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.).....

**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.) .....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |
| 4b |     | X  |        |

|   | Yes | No | Amount |
|---|-----|----|--------|
| <b>c</b> 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  |        |
| <b>4c</b>   |     | X  |        |
| <b>d</b> 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  |        |
| <b>4d</b>   |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond? .....  | X   |    | 500000 |
| <b>4e</b>   | X   |    | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....   |     | X  |        |
| <b>4f</b>   |     | X  |        |
| <b>g</b> 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  |        |
| <b>4g</b>   |     | X  |        |
| <b>h</b> 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  |        |
| <b>4h</b>   |     | X  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....  | X   |    |        |
| <b>4i</b>   | X   |    |        |
| <b>j</b> 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   |    |        |
| <b>4j</b>   | X   |    |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....   |     | X  |        |
| <b>4k</b>   |     | X  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....  |     | X  |        |
| <b>4l</b>   |     | X  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....  |     |    |        |
| <b>4m</b>   |     |    |        |
| <b>n</b> 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. ....                                      |     |    |        |
| <b>4n</b>   |     |    |        |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☒ Yes ☐ No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| 5b(1) Name of plan(s) | 5b(2) EIN(s) | 5b(3) PN(s) |
|-----------------------|--------------|-------------|
|                       |              |             |
|                       |              |             |
|                       |              |             |
|                       |              |             |
|                       |              |             |

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4199414. (See instructions.)

|   |   |  |
|---|---|--|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2018</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---|---|--|

For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019

|   |  |
|---|--|
| <b>A</b> Name of plan<br><u>OREGON PRINTING INDUSTRY PENSION TRUST</u>  | <b>B</b> Three-digit plan number (PN) ▶<br><u>001</u>              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>PACIFIC PRINTING INDUSTRIES ASSOCIATION</u> | <b>D</b> Employer Identification Number (EIN)<br><u>93-0887396</u> |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|  |          |          |
|--|----------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions .....   | <b>1</b> | <u>0</u> |
| <b>2</b> 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):<br><br>EIN(s): <u>31-0841368</u> |          |          |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.   |          |          |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....   | <b>3</b> | <u>0</u> |

|                |   |
|----------------|---|
| <b>Part II</b> | <b>Funding Information</b> (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.) |
|----------------|---|

|   |                              |                             |                              |
|---|------------------------------|-----------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| If the plan is a defined benefit plan, go to line 8.  |                              |                             |                              |
| <b>5</b> 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 _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                             |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....  | <b>6a</b>                    |                             |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....  | <b>6b</b>                    |                             |                              |
| <b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....  | <b>6c</b>                    |                             |                              |
| If you completed line 6c, skip lines 8 and 9.   |                              |                             |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....  | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>8</b> 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? .....   | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|   |                                   |                                   |                               |  |
|---|-----------------------------------|-----------------------------------|-------------------------------|--|
| <b>9</b> 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 ..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input checked="" type="checkbox"/> No |
|---|-----------------------------------|-----------------------------------|-------------------------------|--|

|                |   |
|----------------|---|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---|

|  |                              |                             |
|--|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

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

Schedule R (Form 5500) 2018  
v. 171027

**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

**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): \_\_\_\_\_

**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:

|  |            |     |
|--|------------|-----|
| <b>a</b> The current year .....  | <b>14a</b> | 457 |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> | 474 |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> | 485 |

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

|   |            |      |
|---|------------|------|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> | 0.98 |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> | 0.98 |

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

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

- 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: 0.0 % Investment-Grade Debt: \_\_\_\_\_ % High-Yield Debt: \_\_\_\_\_ % Real Estate: \_\_\_\_\_ % Other: \_\_\_\_\_ %

- 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): \_\_\_\_\_

**OREGON PRINTING INDUSTRY PENSION TRUST**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTAL INFORMATION**

**YEARS ENDED JUNE 30, 2019 AND 2018**



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**OREGON PRINTING INDUSTRY PENSION TRUST  
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## INDEPENDENT AUDITORS' REPORT

Plan Trustee  
Oregon Printing Industry Pension Trust  
Portland, Oregon

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Oregon Printing Industry Pension Trust (the Plan), which comprise the statements of net assets in liquidation and of accumulated plan benefits in liquidation as of June 30, 2019 and 2018, and the related statements of changes in net assets in liquidation and in accumulated plan benefits in liquidation for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

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.

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

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

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of June 30, 2019 and 2018, and the changes in financial status for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

***Emphasis of Matter – Plan Termination and Use of Liquidation Basis of Accounting***

As further discussed in Notes 1, 3, and 4 to the financial statements, the Plan terminated effective October 26, 2010, as a result of a mass withdrawal of all participating employers. In accordance with accounting principles generally accepted in the United States of America, the Plan uses the liquidation basis of accounting to determine the amounts at which information is stated for periods after October 26, 2010. Our opinion is not modified with respect to this matter.

**Report on Supplementary 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 at end of year) and schedule of reportable transactions as of and for the year ended June 30, 2019, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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.



**CliftonLarsonAllen LLP**

Bellevue, Washington  
February 7, 2020

**OREGON PRINTING INDUSTRY PENSION TRUST**  
**STATEMENTS OF NET ASSETS IN LIQUIDATION**  
**JUNE 30, 2019 AND 2018**

|                                    | <u>2019</u>                 | <u>2018</u>                 |
|------------------------------------|-----------------------------|-----------------------------|
| <b>ASSETS</b>                      |                             |                             |
| <b>INVESTMENTS (at Fair Value)</b> |                             |                             |
| Money Market Fund                  | \$ 101,007                  | \$ 128,622                  |
| Mutual Funds                       | <u>11,074,017</u>           | <u>11,814,369</u>           |
| Total Investments                  | 11,175,024                  | 11,942,991                  |
| <b>PREPAID INSURANCE</b>           | <u>13,369</u>               | <u>12,404</u>               |
| Total Assets                       | 11,188,393                  | 11,955,395                  |
| <b>LIABILITIES</b>                 |                             |                             |
| <b>ACCOUNTS PAYABLE</b>            | <u>24,081</u>               | <u>26,749</u>               |
| Total Liabilities                  | <u>24,081</u>               | <u>26,749</u>               |
| <b>NET ASSETS IN LIQUIDATION</b>   | <u><u>\$ 11,164,312</u></u> | <u><u>\$ 11,928,646</u></u> |

See accompanying Notes to Financial Statements.

**OREGON PRINTING INDUSTRY PENSION TRUST**  
**STATEMENTS OF CHANGES IN NET ASSETS IN LIQUIDATION**  
**YEARS ENDED JUNE 30, 2019 AND 2018**

|  | <u>2019</u>                 | <u>2018</u>                 |
|--|-----------------------------|-----------------------------|
| <b>ADDITIONS:</b>                                  |                             |                             |
| <b>INVESTMENT INCOME</b>                           |                             |                             |
| Interest and Dividends                             | \$ 307,312                  | \$ 297,977                  |
| Net Appreciation in Fair Value of Investments      | <u>258,347</u>              | <u>548,036</u>              |
| Total Investment Income                            | 565,659                     | 846,013                     |
| Less: Investment Expenses                          | <u>(56,289)</u>             | <u>(55,415)</u>             |
| Net Investment Income                              | 509,370                     | 790,598                     |
| <b>EMPLOYER WITHDRAWAL LIABILITY CONTRIBUTIONS</b> | <u>122,725</u>              | <u>149,935</u>              |
| Total Additions                                    | 632,095                     | 940,533                     |
| <b>DEDUCTIONS:</b>                                 |                             |                             |
| <b>BENEFITS PAID TO PARTICIPANTS</b>               | 1,204,727                   | 1,202,724                   |
| <b>ADMINISTRATIVE FEES</b>                         |                             |                             |
| Administration Fees                                | 41,232                      | 40,258                      |
| Actuary Fees                                       | 21,265                      | 20,667                      |
| Audit Fees   | 8,800                       | 8,800                       |
| Legal Fees   | 78,057                      | 35,127                      |
| Insurance  | 37,743                      | 30,828                      |
| Printing and Office Expenses                       | <u>4,605</u>                | <u>3,185</u>                |
| Total Administrative Fees                          | <u>191,702</u>              | <u>138,865</u>              |
| Total Deductions                                   | <u>1,396,429</u>            | <u>1,341,589</u>            |
| <b>NET DECREASE</b>                                | (764,334)                   | (401,056)                   |
| <b>NET ASSETS IN LIQUIDATION:</b>                  |                             |                             |
| Beginning of Year                                  | <u>11,928,646</u>           | <u>12,329,702</u>           |
| End of Year  | <u><u>\$ 11,164,312</u></u> | <u><u>\$ 11,928,646</u></u> |

See accompanying Notes to Financial Statements.

**OREGON PRINTING INDUSTRY PENSION TRUST**  
**STATEMENTS OF ACCUMULATED PLAN BENEFITS IN LIQUIDATION**  
**YEARS ENDED JUNE 30, 2019 AND 2018**

|  | <u>2019</u>                 | <u>2018</u>                 |
|--|-----------------------------|-----------------------------|
| <b>ACTUARIAL PRESENT VALUE OF ACCUMULATED<br/>PLAN BENEFITS IN LIQUIDATION</b>       |                             |                             |
| Vested Benefits:   |                             |                             |
| Participants Currently Receiving Payments  | \$ 13,256,656               | \$ 14,548,251               |
| Other Participants   | <u>11,543,218</u>           | <u>13,301,666</u>           |
| <b>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED<br/>PLAN BENEFITS IN LIQUIDATION</b> | <u><u>\$ 24,799,874</u></u> | <u><u>\$ 27,849,917</u></u> |

*See accompanying Notes to Financial Statements.*



**OREGON PRINTING INDUSTRY PENSION TRUST**  
**STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS IN LIQUIDATION**  
**YEARS ENDED JUNE 30, 2019 AND 2018**

|  | <u>2019</u>                 | <u>2018</u>                 |
|--|-----------------------------|-----------------------------|
| <b>ACTUARIAL PRESENT VALUE OF ACCUMULATED<br/>PLAN BENEFITS IN LIQUIDATION</b>       |                             |                             |
| Beginning of Year  | \$ 27,849,917               | \$ 28,827,966               |
| Increase (Decrease) During the Year Attributable to:                                 |                             |                             |
| Benefits Accumulated and Gains/Losses  | 50,056                      | 15,022                      |
| Interest   | 627,205                     | 622,319                     |
| Change in Actuarial Assumptions  | (2,330,875)                 | (273,801)                   |
| Benefits and Expenses Paid   | <u>(1,396,429)</u>          | <u>(1,341,589)</u>          |
| Net Increase (Decrease)  | <u>(3,050,043)</u>          | <u>(978,049)</u>            |
| <b>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED<br/>PLAN BENEFITS IN LIQUIDATION</b> | <u><u>\$ 24,799,874</u></u> | <u><u>\$ 27,849,917</u></u> |

*See accompanying Notes to Financial Statements.*

**OREGON PRINTING INDUSTRY PENSION TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019 AND 2018**

**NOTE 1 DESCRIPTION OF THE PLAN**

The following brief description of the Oregon Printing Industry Pension Trust (the Plan) is provided for general information only. Participants should refer to the Plan document for more complete information.

**General**

The Plan was established in 1962 for members of certain unions working in the graphic arts field in the state of Oregon whose employers were members of Pacific Printing Industries Association. The Plan was most recently restated and amended effective January 1, 2015. Effective October 26, 2010, the Plan terminated by a mass withdrawal of all participating employers. The Plan is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**Pension Benefits**

The Plan provides for monthly retirement benefits based on the sum of monthly benefits from future and past service earned through October 26, 2010. Participants receive their accrued vested benefits in the form of a lump sum payment, life annuity, or a joint and survivor annuity.

Participants are fully vested in the Plan upon attaining normal or early retirement, death, total disability, or upon the completion of five years of vesting service. Normal retirement age is the date the participant attains age 65 and either has at least five or more years of credited service or reached the fifth anniversary of Plan participation. A participant's early retirement date is the first day of the month on which the participant ceases to be an employee and has attained age 55 and is vested. Participants not fully vested on October 26, 2010, lost their benefits upon a break in service. The nonvested benefits were not vested as a result of termination because the Plan had insufficient assets to pay those benefits and they were not guaranteed by the Pension Benefit Guaranty Corporation (PBGC).

Effective July 1, 2014, notwithstanding any other provisions of the Plan, members who are not working for a former participating employer may retire at an early retirement date, normal retirement date, or postponed retirement date without ceasing work in the printing industry of the United States or Canada. In addition, any member who returns to work in the printing industry or other employment following retirement shall not have his or her retirement benefit suspended.

**OREGON PRINTING INDUSTRY PENSION TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019 AND 2018**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements of the Plan are prepared using the liquidation basis of accounting.

**Employer Withdrawal Liability Contributions**

Employer withdrawal liability contributions are recognized in income based on the quarterly payment amounts due from withdrawn employers during the Plan year as calculated by an actuary and estimated collectible.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, accumulated plan benefits in liquidation, and disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

**Risks and Uncertainties**

The Plan invests in a variety of investments. In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets in liquidation.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**Payment of Benefits**

Benefits are recorded upon distribution.

**Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**OREGON PRINTING INDUSTRY PENSION TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019 AND 2018**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those benefits under the Plan's provisions attributable to service employees rendered through October 26, 2010, which is earlier than the valuation date as no additional benefits can be earned after that date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits payable under all future contingencies (retirement and death) are included to the extent participants are assumed to become eligible for those benefits based on service rendered through October 26, 2010.

The actuarial present value of accumulated plan benefits in liquidation is determined by the consulting actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death or retirement) between the valuation date and the expected date of payment. The actuarial assumptions are primarily based on assumptions prescribed by the PBGC.

The significant actuarial assumptions used in the valuations as of June 30, 2019 and 2018 are as follows.

|                    |   |
|--------------------|---|
| Interest Rates:    | 3.07% for the first 20 years following the valuation date and 3.05% thereafter for 2019; 2.27% for the first 20 years following the valuation date and 2.59% thereafter for 2018.                                   |
| Investment Return: | 5.50% for 2019, and 6.00% for 2018.   |
| Mortality:         | 1994 Group Annuity Mortality Basic Table projected to 2029 using scale AA for males and females for 2019; 1994 Group Annuity Mortality Basic Table projected to 2028 using scale AA for males and females for 2018. |
| Retirement:        | Nonretired participants who retire after their normal retirement date (generally age 65) are assumed to receive an actuarially increased benefit at retirement.   |

Changes to interest rates, mortality assumptions and the assumed rate of return on the market value of investments along with the assumption that nonretired members who retire after their normal retirement age (generally 65) will receive an actuarially increased benefits caused a net decrease in the actuarial present value of accumulated plan benefits by \$(2,330,875) for the year ended June 30, 2019.

**Subsequent Events**

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through February 7, 2020, the date the financial statements were available to be issued.

**OREGON PRINTING INDUSTRY PENSION TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019 AND 2018**

**NOTE 3 FUNDING POLICY**

The Plan's funding policy is to collect withdrawal liability payments from withdrawn employers. ERISA minimum funding requirements no longer apply due to the Plan's terminated status.

**NOTE 4 PLAN TERMINATION**

Effective October 26, 2010, the Plan no longer had any participating employers. As a result, the Plan notified the PBGC of the termination.

The Plan will continue to be administered as it has been and to pay benefits until the Plan's assets are insufficient to pay all benefits due in a Plan year. If this occurs, the Plan must reduce benefit payments to the highest level that can be paid from the Plan's available resources. If such resources are not enough to pay benefits at the level specified by the PBGC, the Plan must apply to the PBGC for financial assistance. The PBGC will loan the Plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the Plan's financial condition improves.

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. The PBGC guarantees a monthly benefit payment equal to 100% of the first \$11 of the Plan's monthly benefit accrual rate, plus 75% of the next \$33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is \$35.75 per month times a participant's years of credited service.

Whether all participants receive their benefits at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial level of benefits guaranteed by the PBGC.

**NOTE 5 PLAN TAX STATUS**

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated August 17, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan Sponsor believes the Plan is being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**OREGON PRINTING INDUSTRY PENSION TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019 AND 2018**

**NOTE 6 FAIR VALUE OF INVESTMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

*Level 1* – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

*Level 2* – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at June 30, 2019 and 2018.

*Money Market Funds and Mutual Funds:* Valued at the daily closing price as reported by the fund. Money Market Funds and mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value and to transact at that price. The funds held by the Plan are deemed to be actively traded.

**OREGON PRINTING INDUSTRY PENSION TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019 AND 2018**

**NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)**

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of June 30:

| 2019                            |                      |             |             |                      |
|---------------------------------|----------------------|-------------|-------------|----------------------|
|                                 | Level 1              | Level 2     | Level 3     | Total                |
| Money Market Fund               | \$ 101,007           | \$ -        | \$ -        | \$ 101,007           |
| Mutual Funds                    | 11,074,017           | -           | -           | 11,074,017           |
| Total Investments at Fair Value | <u>\$ 11,175,024</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 11,175,024</u> |

  

| 2018                            |                      |             |             |                      |
|---------------------------------|----------------------|-------------|-------------|----------------------|
|                                 | Level 1              | Level 2     | Level 3     | Total                |
| Money Market Fund               | \$ 128,622           | \$ -        | \$ -        | \$ 128,622           |
| Mutual Funds                    | 11,814,369           | -           | -           | 11,814,369           |
| Total Investments at Fair Value | <u>\$ 11,942,991</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 11,942,991</u> |

**NOTE 7 EMPLOYER WITHDRAWAL LIABILITY**

Effective October 26, 2010, all participating employers withdrew from the Plan. Total outstanding withdrawal liability was \$3,653,505 and \$5,036,012 at June 30, 2019 and 2018, respectively. Quarterly payments are assumed to be paid in perpetuity. Total Employer withdrawal liability contributions were \$122,725 and \$149,935 for the years ended June 30, 2019 and 2018, respectively.

One withdrawn Employer declared bankruptcy in December 2018. No material future withdrawal liability payments from this employer are expected to be collected.

**OREGON PRINTING INDUSTRY PENSION TRUST**  
**E.I.N. 93-0887396 PLAN NO. 001**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**JUNE 30, 2019**

| (a) | (b)                  | (c)                                   | (d)                        | (e)                         |
|-----|----------------------|---------------------------------------|----------------------------|-----------------------------|
|     | Identity of Issue    | Description of Investment             | Cost                       | Current Value               |
|     |                      | <b><u>Money Market Fund:</u></b>      |                            |                             |
|     | First American Funds | Prime Obligation Fund                 | \$ 101,007                 | \$ 101,007                  |
|     |                      | <b><u>Mutual Funds:</u></b>           |                            |                             |
|     | Fidelity Funds       | 500 Index Fund                        | 919,724                    | 1,179,378                   |
|     | Primecap Funds       | Odyssey Growth Fund                   | 378,315                    | 531,933                     |
|     | PIMCO Funds          | Total Return Fund                     | 2,237,425                  | 2,127,592                   |
|     | PIMCO Funds          | All Asset Fund                        | 959,857                    | 994,524                     |
|     | Westwood Funds       | Income Opportunity Institutional Fund | 980,594                    | 1,097,459                   |
|     | Vanguard Funds       | Total International Stock Index Fund  | 1,509,744                  | 1,801,605                   |
|     | Vanguard Funds       | Windsor II Fund Admiral               | 403,406                    | 557,361                     |
|     | Vanguard Funds       | Extended Market Index Fund            | 435,757                    | 1,145,527                   |
|     | Vanguard Funds       | Total Bond Market Index Fund          | 1,042,689                  | 1,069,541                   |
|     | Vanguard Funds       | Inflation Protected Securities Fund   | <u>540,418</u>             | <u>569,097</u>              |
|     |                      | Total Mutual Funds                    | <u>9,407,929</u>           | <u>11,074,017</u>           |
|     |                      | Total Investments                     | <u><u>\$ 9,508,936</u></u> | <u><u>\$ 11,175,024</u></u> |



**OREGON PRINTING INDUSTRY PENSION TRUST**  
**E.I.N. 93-0887396 PLAN NO. 001**  
**SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS**  
**YEAR ENDED JUNE 30, 2019**

| (a)<br>Identity of<br>Party Involved           | (b)<br>Description of<br>Assets | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (e)<br>Leased<br>Rental | (f)<br>Expense<br>Incurred With<br>Transaction | (g)<br>Cost  | (h)<br>Current<br>Value | (i)<br>Net Gain<br>(Loss) |
|--|---------------------------------|--------------------------|-------------------------|-------------------------|--|--------------|-------------------------|---------------------------|
| <u>Category (iii) - Series of Transactions</u> |                                 |                          |                         |                         |  |              |                         |                           |
| First American Funds                           | Govt Obligation Fund            | \$ 1,403,043             | \$ -                    | \$ -                    | -  | \$ 1,403,043 | \$ 1,403,043            | \$ -                      |
| First American Funds                           | Govt Obligation Fund            | -                        | 1,430,658               | -                       | -  | 1,430,658    | 1,430,658               | -                         |

There were no category (i), (ii), or (iv) reportable transactions during the year ended June 30, 2019.

OREGON PRINTING INDUSTRY PENSION  
TRUST EIN 93-0887396 FYE 6/30/2019

Schedule H, line 4j - Schedule of Reportable Transactions - included in the  
Accountant's audit report attachment.

OREGON PRINTING INDUSTRY PENSION  
TRUST EIN 93-0887396 FYE 6/30/2019

Schedule H, line 4i - Schedule of Assets Held (End of Year) - included in the Accountant's audit report attachment.