Western States Office and Professional Employees Pension Fund

ERISA §104(D) Notice for the 2024 Plan Year

Date: November, 2025

To: Contributing Employers and OPEIU Locals

From: Board of Trustees, of the Western States Office and Professional Employees Pension Fund ("Plan"). EIN: 94-6076144.

Subject: Summary Plan Information for the 2024 Plan Year, in accordance with ERISA §104(d)

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1. Description of the Plan's contribution schedules and benefit formulas:

Employer contributions are made monthly pursuant to the terms of the applicable collective bargaining agreement. The accrual rates are:

Service Period	Accrual Rate
2010 to present	0.75% of employer contributions
2004 to 2009	1.8% of employer contributions
2003	2.2% of employer contributions up to $6,240, plus 1.8% of contributions over $6,240
2001-2002	3.2% of employer contributions up to up to $6,240, plus 1.8% of contributions over $6,240
1997 to 2000	3.65% of employer contributions up to $6,240, plus 1.8% of employers contributions over $6,240
Prior to 1997	3.65% of employer contributions
Past service	$8.20 per year of past service (15 year maximum)

2. Number of employers obligated to contribute in the 2024 Plan Year: 116.

3. The top ten contributing employers for the 2024 Plan Year:

OPEIU Local 8 EIN: 91-0344245	IUPAT District Council #5 EIN: 91-0334921
ABF Freight System EIN: 71-0249444	IBEW & United Workers FCU EIN: 93-0449716
Pac NW Ironworkers FCU EIN: 93-6021832	IBEW Local 46 EIN: 91-0267931
IAM 751 EIN: 91-0267919	Richmond Sanitary Service EIN: 68-0204974
UA Local #290 EIN: 93-0895184	Plumbers & Pipefitters #525 EIN: 88-0030428

4. Number of participants on whose behalf no employer contributions were made:

2024 Plan Year: 1,316 2023 Plan Year: 1,277 2022 Plan Year: 2,034

5. Plan's 2024 funding status: The Plan's funding status was critical, as explained on the next page.

6. Employers that withdrew during the preceding Plan Year (2023): 1

Withdrawal liability assessed (or estimated to be assessed) against withdrawn employers:	$0

7. Transfers or mergers of assets and liabilities during 2024: None.

8. Amortization extensions or funding shortfall methods: Not Applicable.

9. How to request additional information: See next pages.

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#5: Plan Funding Status Explanation

The Plan is required to report as a plan in critical status because the Plan received Special Financial Assistance ("SFA") under the American Rescue Plan Act in 2023. With SFA assets, the Plan is expected to be over 100% funded as of December 31, 2024. Additional Plan funding information is provided in the Plan's Annual Funding Notice, which is available on the Plan's website (see link on next page).

<u>History of Plan's funding status</u>:

2023: Special Financial Assistance Received. The Plan filed its SFA application with the PBGC on December 29, 2022. The PBGC approved the Plan's application on April 28, 2023. The Plan received SFA funds in May, 2023.

2022: MPRA Benefit Reductions Restored. Effective November 1, 2022, the Board of Trustees elected to restore MPRA benefit suspensions for all affected participants and beneficiaries.

2018: MPRA Benefit Reductions. The Plan was certified in critical and declining status for the 2016 through 2018 Plan Years, which meant the Plan was projected to run out of money within 20 years and the funded percentage was less than 80%. On May 15, 2018, the Board of Trustees submitted an application with the U.S. Department of the Treasury to reduce benefits as allowed under the Multiemployer Pension Reform Act of 2014 ("MPRA") to avoid plan insolvency. On September 14, 2018, the U.S. Department of the Treasury approved the application for benefit reductions effective October 1, 2018, which reduced benefits accrued through September 30, 2018, by 30% for eligible participants, but not below 110% of the PBGC maximum guaranteed benefit level. Due to the benefit reductions that took effect October 1, 2018, the Plan was no longer projected to become insolvent.

2012: Revised Rehabilitation Plan Adopted. Based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan was determined to not be able to emerge from Critical Status. Thus, in 2012, the rehabilitation plan was updated to include reasonable measures to forestall possible insolvency.

2009: Rehabilitation Plan Adopted. As a result of initially being certified in critical status for the 2009 Plan Year, a rehabilitation plan was adopted by the Board of Trustees on October 16, 2009. The rehabilitation plan is reviewed and updated, if applicable, on an annual basis. In addition, on March 11, 2009, the Board of Trustees adopted the following benefit changes effective January 1, 2010 to improve the Plan's funding situation:

- Reduced benefit percentage from 1.80% to 0.75% of annual contributions
- Increased Normal Retirement Benefit eligibility to age 65
- Eliminated Rule of 80 Retirement option (early retirement)
- Eliminated Early Retirement subsidies for Participants not in pay status
- Eliminated Disability Benefits and Alternative Disability Benefits not in pay status
- Limited optional forms of benefit to straight life annuity, joint and 50% survivor annuity and actuarial equivalent annuities (the 60-month guarantee was eliminated)
- Limited pre-retirement death benefits to Qualified Pre-retirement Survivor Annuities

<u>Note</u>: A copy of the Plan's revised MPRA Rehabilitation Plan, as well as Q&As on MPRA and PPA issues, are available on the Plan's website (see next page).

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#9 How to request additional information.

A contributing employer and OPEIU Locals are entitled to receive the following additional Plan information by making a written request to the Fund Office:

9.1 Available on the Plan's website (no charge) or by contacting the Fund Office (there may be a charge):

- Annual Actuarial Valuation Report;
- Financial Reports prepared by Investment Consultant or Investment Manager (excluding individually identifiable information and proprietary information);
- Annual Audited Financial Statement;
- Annual Withdrawal Liability Report (included with Annual Actuarial Valuation Report);
- Form 5500;
- Plan Document and Amendments;
- Summary Plan Description;
- Summary of Material Modifications;
- Trust Agreement and Amendments;
- A copy of this Notice for prior years; and
- Any application filed with the Secretary of the Treasury requesting an amortization extension and the determination of such application.

9.2 Available by contacting the Fund Office:

- General information necessary for an employer to compute its withdrawal liability (provided without charge);
- Estimate of employer's potential withdrawal liability and an explanation of how such estimated liability amount was determined, assuming the employer withdrew on the last day of the plan year preceding the date of the request (maybe a charge).

The Plan may charge a reasonable amount for copying, mailing and other costs of furnishing copies of information provided. The Plan may also limit certain documents to one during any 12-month period.

You can access documents on the Plan's website at: https://wcearhart.com/wsope/. You do not need to log in. Scroll down to: Documents – Historical to find the documents listed above.

You can contact the Fund Office by phone at (877) 396-2960 or (503) 460-5260, or by mail at PO Box 4148, Portland, OR 97208.