

Western States Office and Professional Employees Pension Fund

NOTICE OF RESTORATION OF MPRA BENEFIT SUSPENSIONS

August 24, 2022

To: All Plan Participants, Beneficiaries and Employers

From: Board of Trustees (“Board”), Western States Office and Professional Employees Pension Fund (“Plan”)

Subject: Notice that MPRA benefit suspensions will be restored effective November 1, 2022

The Board of Trustees (“Board”) is pleased to announce that MPRA benefit suspensions will be restored starting November 1, 2022.¹ This Notice provides important information regarding the Board’s decision.

1. Who is affected by the Board’s decision?

All Participants in pay status on or after November 1, 2022, who had a portion of their benefits suspended under MPRA, will have those suspensions restored. The restoration will start with the November 2022 monthly pension payment. The term “Participants” includes:

- Current retirees
- Future retirees, including those who have applied for benefits, or who apply at any time after the date of this Notice
- Surviving spouses, including those in pay status, those who have applied for benefits, and those who apply at any time after the date of this Notice

2. Do Participants have to take any actions for the restoration to apply?

No. No Participant action is required.

The Fund Office will automatically make the restoration starting with pension payments on or after November 1, 2022.

¹ “MPRA” refers to the Multiemployer Pension Reform Act of 2014. In general, 30% of pension benefits accrued prior to October 1, 2018 were suspended under MPRA. Information about MPRA benefit suspensions is available at the Plan’s webpage.

3. Will Participants receive a lump sum payment for MPRA benefit suspensions on benefits paid before November 1, 2022?

Yes, but not as part of this current action. The restoration being taken at this time relates only to benefits paid on or after November 1, 2022. In the future, Participants will receive a lump sum payment for prior MPRA benefit suspension amounts once the Fund's application for Special Financial Assistance ("SFA") under ARPA is approved and SFA funding is received.² Prior Q&As issued by the Fund cover questions about lump sum payments.

4. Why is the Board restoring MPRA benefits cuts now, before the SFA application is filed?

Changes made by the PBGC's final regulations allow the Plan to comply with statutory rules governing when MPRA plans can restore benefit suspensions.³ The final regulations became effective August 8, 2022.

You can view all notices and Q&As issued by the Board, as well as any future updates, on the Plan's website: www.wspensionbenefits.org. Here are the APRA documents currently on the website:

<u>Date Posted</u>	<u>Document Description</u>
2021.0426	First ARPA Q&As (Q1 through Q8)
2021.0819	First ARPA Participant Notice
2022.0103	Second ARPA Participant Notice
2022.0317	Third ARPA Participant Notice
2022.0722	Second ARPA Q&As (Q9 through Q24)

Note: Prior Notices, Q&As and Plan documents on APRA, and a variety of subjects, are available at the Plan's webpage. You do not have to login to access the documents. Click on the Documents tab and then the drop-down Pension tab.

You can access the Plan's website at the following address: www.wspensionbenefits.org

You can contact the Plan Office as follows:

Portland Office Address: 5331 S Macadam Ave, Suite #220 Portland, OR, 97239
Portland Mailing Address: PMB #116, 5331 S Macadam Ave, Suite #258, Portland, OR 97239
Phone: (503) 222-7694 or Toll-Free (800) 413-4928 Fax: (503) 228-0149

² "ARPA" refers to the American Rescue Plan Act of 2021.

³ The "PBGC" is the federal government entity responsible for approving SFA applications.