

Western States Office and Professional Employees Pension Fund

APRA FILING UPDATE NOTICE

January 20, 2022

To: All Plan Participants, Beneficiaries and Employers

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

Subject: American Rescue Plan Act of 2021 (“APRA”) Filing Update

This Notice provides an update on the **American Rescue Plan Act of 2021** (“ARPA”), which was signed into law in March 2021. The Board of Trustees (“Board”) provided detailed Q&As on ARPA in a mailing to all participants, beneficiaries and employers in April 2021. The April mailing is available on the Pension Plan’s website and will not be reviewed in this document. You can access the Pension Plan’s website at: www.wspensionbenefits.org.

Please note the following updates:

- The federal agencies tasked with implementing ARPA issued interim final regulations in July 2021. Those agencies include the Pension Benefit Guarantee Corporation (“PBGC”) and the Department of the Treasury. The PBGC has indicated that final regulations will be issued at the end of January 2022. The final regulations are expected to address comments received by the agencies after the interim regulations were issued.
- The Pension Plan is eligible to file under APRA starting January 3, 2022. The Board is scheduled to meet at the end of January and again in early February to review application requirements.
- The Board has directed the Pension Plans’ professionals to review filing requirements and prepare presentations to the Board. As required under federal law, the Board will review and assess all available information in deciding whether to make a filing.
- An APRA filing is contingent upon updated asset values. The filing must reflect assets as of the last day of the quarter preceding the filing date. For example, a filing made in the first quarter of 2022 must use asset values as of December 31, 2021. Those asset values will not be known until early February 2022.
- The Board expects to make a filing decision by the middle of February 2022. You will receive notice of the decision. **In the meantime, you can keep up to date by checking the Pension Plan’s website at: www.wspensionbenefits.org.**

Enclosed please find the election to opt-out of paper communication form. Please complete and mail the signed form to the Trust Office or email it to WSOPE@Benesys.com.

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