Western States Office and Professional Employees Pension Fund

Summary Plan Information for the Plan Year Beginning January 1, 2021

for

Employers and Employee Representatives

of the

Western States Office & Professional Employees Pension Plan

November 15, 2022

The following notice is intended to provide a summary of plan information to employers and employee representatives of the Western States Office and Professional Employees Pension Plan. The information given is required to be furnished by law under ERISA Section 104(d). This notice provides a summary of the 2021 Plan Year, which began January 1, 2021, and ended December 31, 2021. As required under the law, this notice only relates to the 2021 Plan Year and does not reflect changes occurring after 2021, such as any Board decisions related to Special Financial Assistance under ARPA or decisions related to restoring MPRA benefit suspensions.

(1) Description of the Plan's contribution schedules, benefit formulas, and any modifications made during the Plan Year:

a. Contributions for the Plan are made monthly pursuant to the terms of the current Collective Bargaining Agreements.

b. The benefit formula is as follows:

Service from 2010 on: 0.75% of Employer Contributions. 2004 - 2009: 1.8% of Employer Contributions. 2003 Service: 2.2% of Employer Contributions up to $6,240, plus 1.8% of excess. 2001 - 2002 Service: 3.2% of Employer Contributions up to $6,240 each year, plus 1.8% of excess. 1997 - 2000 Service: 3.65% of Employer Contributions up to $6,240 each year, plus 1.8% of excess. Prior to 1997: 3.65% of Employer Contributions. Past Service: $8.20 per year of past service (maximum 15 years).

c. Modifications made to contribution schedules or benefit formulas during the Plan Year: No changes made during the Plan Year.

(2) Total number of employers obligated to contribute in the 2021 Plan Year: 124.

(3) Employer(s) contributing more than 5% of the Plan's total contributions for the 2021 Plan Year:

a. OPEIU Local 8

(4) Number of participants on whose behalf no employer contributions were made for the following periods:

a. 2021 Plan Year: 2,023
b. 2020 Plan Year: 2,012
c. 2019 Plan Year: 2,001

(5) Plan's 2021 funding status:

a. The Plan was in critical status.

b. 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

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.

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

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benefit level. Due to the benefit reductions that took effect October 1, 2018, the Plan is no longer projected to become insolvent.

c. A copy of the Plan's rehabilitation plan, as adopted under ERISA 305, and the actuarial and financial data that demonstrate any action taken by the Plan toward fiscal improvement is available online at www.wspensionbenefits.org or upon written request to the Fund Office at BeneSys, Inc., PMB #116, 5331 S Macadam Ave, Ste 258, Portland, OR 97239.

(6) Withdrawing employers during the preceding Plan Year (2020):

a. Number of employers that withdrew: 4

b. Aggregate amount of withdrawal liability assessed or estimated to be assessed for the withdrawn employers: $ 5,100,937

(7) Transfers or mergers of assets and liabilities during the 2021 Plan Year: None.

(8) Amortization extensions or funding shortfall methods:

a. Description of any amortization extensions sought or received during the Plan Year, if applicable: N/A

b. Description as to whether the Plan used the shortfall funding method for the Plan Year, if applicable: N/A.

Upon written request to the Fund Office, any contributing employer or union is entitled to receive a copy of the Plan's Form 5500 filing, plan document and amendments, summary plan description, and/or summary of any material modification of the Plan. This information is available online at www.wspensionbenefits.org. Additionally, you may contact BeneSys, Inc. by phone at (800) 413-4928 or by mail at PMB #116, 5331 S Macadam Ave, Ste 258, Portland, OR 97239. In no case shall a recipient be entitled to receive more than one copy of any such document during any one 12-month period. The Fund Office may make a reasonable charge to cover copying, mailing, and other costs of furnishing copies of this information.

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