

Western States Office and Professional Employees Pension Fund

Updated Pension Legislation Notice

August 19, 2021

To: All Plan Participants, Beneficiaries and Employers
From: Board of Trustees (“Board”), Western States Office and Professional Employees Pension Fund (“Western States Pension” or “Fund”)
Subject: American Rescue Plan Act of 2021 (“ARPA”) – Interim Regulations Issued

Please review the following important information about ARPA, which was enacted in March, 2021.

1. Western States Pension issued Q&As covering frequently asked questions about ARPA in April, 2021. The Q&As were mailed to all Plan Participants, Beneficiaries and Employers. The Q&As are available on the Fund’s website or by calling the Fund’s Office. The Q&As describe ARPA provisions and how they may apply to the Western States Pension. Website link: www.wspensionbenefits.org.
2. As indicated in the April Q&As, the Pension Benefit Guarantee Corporation (“PBGC”) was tasked with issuing implementing regulations. The PBGC’s interim final regulations were published in the Federal Register on July 12, 2021.
3. Important takeaways from the PBGC’s interim final regulations include:
 - a. **JANUARY 1, 2022.** Under the regulations this is the earliest date the Western States Pension can submit a financial assistance application under ARPA.
 - b. The PBGC has a list of plans eligible to file for financial assistance and knows that the Western States Pension is eligible to file.
4. As indicated in the Q&As, the Board is working with the Pension Plan’s actuary and legal counsel to review all issues concerning an ARPA filing and to prepare a draft application. The Board has set aside time during upcoming Board meetings to review application documents. The Board expects to make a decision on whether to file the application as soon as administratively feasible.

January 1, 2022: An application for financial assistance can be made after this date for the Western States Office & Professional Employees Pension Fund.