



PENSION & BENEFITS QUARTERLY

President's Letter



Happy 2016! Where did 2015 go? How is it already March? Why did I not win any squares at the Super Bowl party I went to? When will the fiduciary rule actually be implemented? Who will be our next president? What will the market do next? I like questions – can you tell? I also like contests – and big congratulations go to **Andrew Ferguson**, Altman

& Cronin Benefits Consultants, and **Jen Chung** of Woodruff Sawyer & Co. for winning the DOW closing price contest we had at the September meeting. The latest contest: guess the date of when the fiduciary rule will be adopted! Curious about what the next contest will be? Join us at our March 22 meeting and find out!

We continue to face real challenges in our industry, and the recent market volatility isn't helping much. I've gone from being that participant who can't remember my password and never checks statements to watching my accounts like a hawk. Being two-and-a-half years away from that first check being written may be a factor in my recent curiosity. I guess I should add "how did my baby get to be two and a half years away from heading off to college?" to my list of questions.

We should all ask questions – and lots of them. From the answers we can derive a pathway for solutions to the problems we face. Solutions also come from informed and thoughtful dialogue – with many different people who bring many different skills and points of view. Hey, wait – that sounds a lot like a Western Pension meeting. Listen to speakers share their thoughts and ideas on a current topic, ask questions, listen to answers, and then talk some more during the member social hour. Learn from attorneys, auditors, record keepers, actuaries, plan sponsors, investment advisors, and your peers. This is what makes WP&BC so special – we

bring together many well-regarded industry thought leaders from all angles of the pension and benefits community. We have collectively impacted our industry – many members are direct influencers of policy making – and many member firms are passionate contributors to creating change. We should take a moment to reflect on this and be quite proud of our collective industry voice and contribution.

Just like Tim's Past President letter (*see page 2*) conveys, it's all about the people. I have to take a moment and say how much I thoroughly enjoy reading the Past President's letters. As Tim notes, it is that good ole **Lee Trucker** that got so many of us involved. I hope Tim had as nice a lunch at the City Club as I did. This is where Lee took me to snooker me into joining – I mean educated me about the benefits I would enjoy by being a part of this wonderful organization. And, I now owe Tim some money as he did not disclose any stories from our wild and crazy days together at Union Bank.

So, yes, it is all about the people. And I can't thank all the volunteers, and the team at **McDonaldAMC** who keep us all on track, enough. The remaining programs for the year are looking as informative and enlightening as the content we have already offered. I am excited to see you all locally, and especially energized by the sessions being planned for the summer conference in Seattle (July 19–22 – a new series of days for this popular event). We thrive and survive as a result of member participation – don't be shy and be sure to offer clients and prospective clients the opportunity to join you at any event. They too can learn and actively engaged in helping all employees plan for a more stable financial future.

Until next time, keep contributing, keep asking questions, keep making a difference.

Tina Alexander Chambers

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PAST PRESIDENT'S COLUMN: TIM SHORTT



I remember as a young person growing up in Michigan watching the annual Rose Bowl Parade in January and the Pebble Beach golf tournament in February and thinking to myself: I'd much rather be in sunny California than frozen Michigan. So finally, I made the move to California in 1985.

I moved to Long Beach in Southern California and began my employee benefits career working in the IRA department of a trust company (CPI Pension Services/Cal Trust) and later with a TPA and actuarial consulting firm (Morton Company and QBI) in the San Fernando Valley.

After CPI, I spent over 2.5 years terminating over-funded defined benefit pension plans sponsored by doctors, preparing the actuarial calculations and completing and filing the IRS and PBGC paperwork. The excise tax on reversion assets was being raised about that time so many sponsors opted to allocate the excess assets to their employees up to the 415 limit, which resulted in huge unexpected windfalls for many employees covered by the terminated pension plan. Still, I was more interested in working in a growing field like 401(k) plans. Pension plans were on the way out.

In 1993, I was offered a 401(k) Sales Support position at The Bank of California/Union Bank in San Francisco by a great guy named Jeff Boyle. Jeff became a huge supporter, mentor and friend to me and encouraged my career path as a successful 401(k) Sales Director and Consultant Relations Director for almost 14 years, until Union Bank sold their 401(k) business to Prudential. It was a great run while it lasted.

Currently, I'm the California Regional Director at Wells Fargo Institutional Retirement and Trust leading a team of extremely talented Relationship Managers helping America's diverse workforce prepare for a better retirement. I'm proud to say that all of the RM's on my team are active members of their respective WP&BC chapters in San Diego, Los Angeles, and San Francisco. Go Team!

When I moved to San Francisco in 1993, I became more involved in WP&BC because everyone in the employee benefits field was a member. Today, WP&BC still has an outstanding reputation and is known for its quality educational programs. I encourage you to get more involved in the chapter by joining a committee or attending an upcoming meeting, as you'll meet some of the finest people in the Bay Area. I recall that then-President Lee Trucker asked me to serve as Membership Chair back in 1995, and an eager Ron Triche attended my first Membership meeting. Ron replaced me as Membership Chair the following year, and

became President of the Chapter from 2007–2009. I had the honor of serving as President from 2009–2011. Throughout the years I've met so many wonderful trusted professional colleagues who became friends like Jill Kleiner, Connie Hiatt, Ron Triche, Tina Chambers, Brad Huss, Ian Altman, Andrew Ferguson, Bill Berry, and Lori McKenzie to name a few. Wells Fargo continues to be a major sponsor of the chapter, and I still enjoy my continued membership in WP&BC.

Tim G. Shortt

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Prudential Retirement

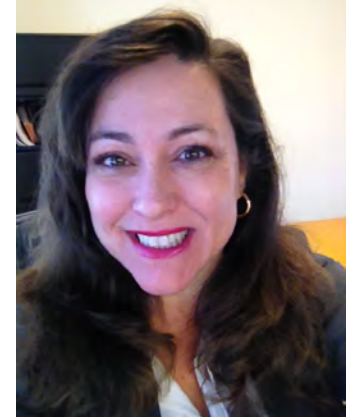
Bronze

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MEMBER PROFILE

Claire M. Eyges



Name: Claire M. Eyges
Company: Willis Towers Watson
Title: Consultant
Education: BA, Psychology, University of California, Berkeley
Years in the industry: 27

Please tell us about your first "real" job: My first "real" job was working in the Benefits Department of Dean Witter Reynolds at 101 California Street. COBRA legislation had just been passed by Congress so I was responsible for setting up and implementing the system to maintain terminated employee's records who wished to continue their health coverage.

BUSINESS BACKGROUND

Nature of your work: Consultant at Willis Towers Watson specializing in defined contribution (DC) plans with services that include compliance reviews, fee/service benchmarking studies, DC vendor searches, plan implementation support, and M&A due diligence.

How you got into the field: Frankly, retirement consulting was not in my original career plans (like most people I know) but one of my colleagues at a small boutique firm asked me to step in while she was out on maternity leave as the interim relationship manager and, as they say, the rest is history!

What you like about the field: It is very satisfying to know that our work can have a direct impact on the financial wellbeing of employees.

PERSONAL

Ways you spend free time: Cooking (my dad was a gourmet cook of French cuisine!), gardening (I grow my own vegetables and herbs), and entertaining/spending time with my growing family (I am a first time grandmother!).

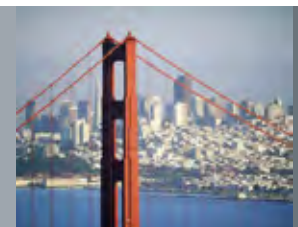
Guiding philosophy: #1 Operate with integrity; #2 Put the client first, and #3 Have fun!

Favorite charities: Ryan's Quest and the American Cancer Society.

Last books read: *Wild!* by Cheryl Strayed.

Restaurant recommendations: Stone's Throw, Foreign Cinema, and Chez Panisse for very special occasions.

What will you do when you retire: Brush up on my French, travel to every continent, learn how to sail and learn how to play the ukulele.



MEMBER PROFILE

Michael Wiehn



Name: Michael Wiehn
Company: Mercer
Title: Senior Investment Consultant
Education: MBA Boston University; B.A. University of Michigan
Years in the industry: 25
Please tell us about your first "real" job:

Answering service calls from individual investors in the pre-internet era. People called to check account balances and ask for quotes. At the time, I knew all the stock symbols by heart.

BUSINESS BACKGROUND

Nature of your work: I work with plan sponsors on plan design, governance, and investment menu design and monitoring. Initially, I focused on emerging companies but eventually worked my way up to assist large organizations.

How you got into the field: In the late 1990's, the 401(k) market was growing so fast that I thought it would be a great place to focus.

What you like about the field: It is very rewarding to help people have a better retirement.

PERSONAL

Ways you spend free time: Chasing after my two children, skiing, reading, and watching the Warriors and Giants.

Guiding philosophy: Treat others as you would like to be treated. Everyone deserves respect.

Favorite charities: Veteran groups and my local church.

Last books read: I focus on magazines and newspapers lately. With two kids, I struggle to find consistent time to finish books.

Restaurant recommendations: Wood Tavern Restaurant in Berkeley.

What will you do when you retire: Live every day like it's the weekend.



QUARTERLY LEGISLATIVE & REGULATORY UPDATE



Qualified Pension Plans

Automatic Portability Request for Guidance: On November 19, 2015, a group of Congressional Members led by Senator Patty Murray, Ranking Member, U.S. Committee on Health, Education, Labor & Pensions, sent a letter to the Department of Labor (“DOL”) requesting that guidance be issued addressing plan leakage, facilitating portability, and promoting the consolidation of small retirement accounts. The letter summarized various studies indicating that cashing out of a 401(k) account when an individual separates from a job impairs that individual’s ability to save adequately for retirement. The letter urges the DOL to facilitate the use of automatic portability permitting the automatic transfer of an individual’s 401(k) account with a balance below \$5,000 from a former employer via electronic transfer to a safe harbor account and then another seamless transfer to the individual’s 401(k) plan at a new employer. The letter proposes that this type of automation with negative consent (where an individual must actively opt out) would reduce leakage, eliminate lost plans, and increase retirement savings. The Obama Administration’s Budget for fiscal year 2017 issued on January 29, 2016, includes proposals to expand access to individual retirement accounts and increase portability.

<http://www.help.senate.gov>

Expected Retirement Age Annual Update: On December 3, 2015, the Pension Benefit Guaranty Corporation (“PBGC”) published a final rule amending its valuation regulation by substituting a new table for selecting a retirement rate category. The rule amends the PBGC’s regulation on allocation of assets in single-employer plans by substituting a new table for determining expected retirement ages for participants in pension plans undergoing distress or involuntary termination with valuation dates falling in 2016. The table is used to compute the total value of benefits under a plan. The final rule became effective on January 1, 2016.

<http://www.pbgc.gov>

Compliance Questions on 2015 Form 5500-Series Returns: On December 7, 2015, the 2015 Form 5500, Annual Return/Report of Employee Benefit Plan, Form 5500-SF, Short Form Annual Return/Report of Small Employee Benefit Plan, and Form 5500-EZ, Annual Return of One-Participant (Owners and Their Spouses) Retirement Plan, were released. The Internal Revenue Service (“IRS”), DOL, and PBGC jointly developed the Form 5500-series returns for employee benefit

plans to satisfy annual reporting requirements under ERISA and the Internal Revenue Code (“Code”). IRS compliance questions were added to Schedules H, I and Schedule R, and to the Form 5500-SF. The IRS published nine FAQs to clarify some of the compliance questions. The agencies announced that since the proposed compliance questions were not approved by the Office of Management and Budget when the 2015 Form 5500 and Form 5500-SF were published, effective February 17, 2016, plan sponsors should not complete the new IRS compliance questions for the 2015 plan year.

<http://www.irs.gov>

PBGC e-Filing Portal: On December 9, 2015, the PBGC upgraded its e-4010 application and re-named it the “PBGC e-Filing Portal.” Section 4010 of ERISA requires certain underfunded plans to report identifying, financial and actuarial information to the PBGC. In addition to preparing and submitting 4010 filings via the e-filing portal, information required under PBGC’s new ERISA 4043 regulation can be filed via the portal. The new e-filing portal also has a multiemployer plan module, from which various applications and notices may (or in some cases, must) be submitted to PBGC (e.g., applications for financial assistance, annual funding notices, critical and endangered notices).

<http://www.pbgc.gov>

2015 Cumulative List of Changes in Plan Qualification Requirements: On December 14, 2015, the IRS issued Notice 2015-84, which contains the 2015 Cumulative List of Changes in Plan Qualification Requirements (“2015 Cumulative List”) described in section 4 of Rev. Proc. 2007-44. The 2015 Cumulative List is to be used by plan sponsors submitting determination letter applications for plans during the period beginning February 1, 2016 and ending January 31, 2017. Plans using the 2015 Cumulative List will primarily be single employer individually designed defined contribution plans and single employer individually designed defined benefit plans that are in Cycle A. Generally, an individually designed plan is in Cycle A if the last digit of the employer identification number of the plan sponsor is 1 or 6. Rev. Proc. 2007-44 sets forth procedures for issuing opinion, advisory, and determination letters and describes the five-year remedial amendment cycle for individually designed plans and the six-year remedial amendment cycle for pre-approved plans. In addition, section 5.05 of Rev. Proc. 2007-44 provides the deadline for timely adoption

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of an interim or discretionary amendment. The 2015 Cumulative List contains the plan qualification requirements for 2011, 2012, 2013, 2014 Cumulative Lists, as well as provides the additional 2015 plan qualification requirements. Section IV of Notice 2015-84 outlines the changes in plan qualification requirements for determining whether a plan filing in Cycle A has been properly updated.

<http://www.irs.gov>

Multiemployer Plan Partitions: On December 23, 2015, the PBGC published a final rule on the application process for plan partitions for eligible multiemployer plans under the Multiemployer Pension Reform Act of 2014 (“MPRA”). The MPRA contains statutory reforms intended to help financially troubled multiemployer plans, and to improve the multi-employer insurance program. An interim final rule (issued on June 19, 2015) explained the application and notice requirements for partitions, as well as the notification process for PBGC decisions on applications for partition, the content of the partition order, and the scope of PBGC’s continuing jurisdiction under the partition order. The final rule makes changes to the application requirements, actuarial and financial information requirements, requires the inclusion of gender information for participant census data, imposes an additional notice requirement on the PBGC, and clarifies the effect of a conditional approval for plan sponsors who file applications for partitions and benefit suspensions. The final rule became effective January 22, 2016.

<http://www.pbgc.gov>

IRS Determination Letter Program: On January 4, 2016, the IRS issued Notice 2016-3 stating that in anticipation of the elimination of the 5-year remedial amendment cycle system for individually designed plans under the Employee Plans determination letter program effective January 1, 2017, guidance will be issued providing that: (1) controlled groups and affiliated service groups that have previously made a Cycle A election are permitted to submit determination letter applications during the Cycle A submission period beginning February 1, 2016 and ending January 31, 2017; (2) expiration dates on determination letters issued prior to January 4, 2016 are no longer operative; and (3) the period during which certain employers may, on or after January 1, 2016 establish or adopt a defined contribution pre-approved plan and, if permissible, apply for a determination letter, is extended from April 30, 2016 to April 30, 2017. Changes in Notice 2016-3 will be reflected in an update to Revenue Procedure 2007-44.

<http://www.irs.gov>

Voluntary Correction Program (“VCP”) Compliance Fees: On January 4, 2015, the IRS announced new general compliance fees for VCP submissions under the Employee Plans Compliance Resolution System, effective February 1, 2016. The IRS reduced the general VCP fees for most new submissions made on or after February 1, 2016. The general fee amount for plans with 101 to 500 participants remains unchanged. The general fee table in Rev. Proc. 2013-12, section 12.02(1) will no longer apply. VCP fees for other types of plans remain unchanged from the amounts in Rev. Proc. 2013-12, section 12, (as modified by Rev. Proc. 2015-27). The IRS is revising Form 8951, Compliance Fee for Application for VCP Program. Although the existing Form 8951 should still be used, on January 28, 2016, an updated fee schedule was published for VCP submissions made on or after February 1, 2016.

<http://www.irs.gov>

2016 Premium Filings: On January 5, 2016, the PBGC announced that the My Plan Administration Account (“My PAA”), a secure web-based application that enables electronic submission of premium filings and payments to the PBGC in accordance with PBGC’s regulations, can accept electronic premium filings for plan years beginning in 2016. There are two kinds of annual premiums: the flat-rate premium, which applies to all plans, and the variable-rate premium, which applies only to single-employer plans. Electronic filing is mandatory for all plans. The 2016 comprehensive premium filing instructions are available on the PBGC’s website.

<http://www.pbgc.gov>

Reportable Events Forms and Instructions: On January 7, 2016, the PBGC announced that revised forms and instructions for reporting under the recently revised ERISA Section 4043 regulation (i.e. Forms 10, 10-Advance, and 200) have been approved and are now available on the Reportable Events & Large Unpaid Contributions page of the PBGC’s website. Q&A #4 of the “Reportable Events FAQs” discusses when to use the new forms. Reporting required under the new regulation must be done electronically.

<http://www.pbgc.gov>

Normal Retirement Age Regulations for Governmental Pension Plans: On January 27, 2016, the IRS issued proposed rules on whether the normal retirement age under a governmental pension plan (within the meaning of Code section 414(d))

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satisfies the requirements of Code section 401(a), and whether the payment of definitely determinable benefits that commence at the plan's normal retirement age satisfies these requirements. Section 401(a) sets forth the qualification requirements for a trust forming part of a stock bonus, pension, or profit-sharing plan of an employer. Several qualification requirements are based on a plan's normal retirement age, including the regulatory interpretation of the requirement that the plan provide for definitely determinable benefits (generally after retirement). Final regulations defining normal retirement age for the definitely determinable requirement were published on May 22, 2007 (2007 NRA regulations). IRS Notice 2012-29 announced the intent to issue guidance on the applicability of the 2007 NRA regulations to Code section 414(d) governmental plans. The following rules for governmental plans are proposed:

- Normal retirement age under a governmental plan must satisfy pre-ERISA vesting rules, which contain two basic components: (a) rules relating to vesting; and (b) rules relating to the right to commence benefits without reduction for early commencement.
- Normal retirement age must be an age that is not earlier than the earliest age that is reasonably representative of the typical retirement age for the industry in which the covered workforce is employed.
- A governmental plan satisfies the safe harbor if the normal retirement age under the plan is age 62 or if the normal retirement age is the later of age 62 or another specified date, such as the fifth anniversary of plan participation. (Several additional alternative safe harbors that a governmental plan could satisfy are outlined, including safe harbor rules for qualified public safety employees.)

The regulations are proposed to be effective for employees hired during plan years beginning on or after the later of: (1) January 1, 2017; or (2) the close of the first regular legislative session of the legislative body with the authority to amend the plan that begins on or after the date that is three months after the final regulations are published. Plan sponsors may rely on the proposed regulations pending the issuance of final regulations. If and to the extent the final regulations are more restrictive than the rules in these proposed regulations, those provisions of the final regulations will be applied without retroactive effect. Comments are due by April 26, 2016.

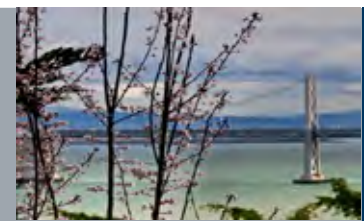
<http://www.irs.gov>

Mid-Year Changes to Safe Harbor Plans and Notices: On January 29, 2016, the IRS issued Notice 2016-16, which explains that a mid-year change either to a safe harbor plan or notice does not violate the safe harbor rules merely because it is a mid-year change, provided that applicable notice and election opportunity conditions are satisfied, and the mid-year change is not a prohibited mid-year change (as described in the notice). The safe harbor plan regulations (Code sections 1.401(k)-3 and 1.401(m)-3) set out requirements for a Code section 401(k) or 401(m) plan to be a safe harbor plan, including requirements regarding contributions, requirements that certain plan provisions remain in effect for a 12-month plan year (subject to certain exceptions), and safe harbor notice requirements. Notice 2016-16 defines "mid-year change" as (1) a change that is first effective during a plan year, but not effective as of the beginning of the plan year, or (2) a change that is effective as of the beginning of the plan year, but adopted after the beginning of the plan year. Notice 2016-16 outlines the special conditions that must be satisfied for a mid-year change that alters the safe harbor notice content, lists prohibited mid-year changes, and provides seven examples illustrating the guidance. Comments are requested on guidance that may be needed concerning mid-year changes relating to mergers and acquisitions, or to plans that include an eligible automatic contribution arrangement under Code section 414(w). Comments are due on April 28, 2016.

<http://www.irs.gov>

Suspension of Benefits for Eligible Multiemployer Plans: On February 11, 2016, the IRS published proposed rules affecting a suspension of benefits under the Multiemployer Pension Reform Act of 2014 ("MPRA"). The sponsor of a plan in "critical and declining status" is permitted to reduce the pension benefits payable to plan participants and beneficiaries if certain conditions and limitations are satisfied. One limitation governs a suspension of benefits under any plan that includes benefits directly attributable to a participant's service with any employer that has, prior to the MPRA, withdrawn completely from plan, paid its full withdrawal liability (referred to as a "subclause III employer"), and pursuant to a collective bargaining agreement, assumed liability for providing benefits to participants and beneficiaries equal to any benefits reduced due to the financial status of the plan. A suspension would not be permitted to reduce benefits directly attributable to service with a subclause III employer

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unless other benefits are first reduced and are reduced to at least the same extent (thus protecting a subclause III employer from the possibility that the suspension would be designed to take advantage of the employer's agreement to make participants and beneficiaries whole for the reductions). Various examples illustrating the limitation are included in the proposed rule. Alternative ordering rules set forth in the proposed rules are under consideration. Comments and outlines of topics to be discussed at the March 22, 2016 public hearing are due by March 15, 2016.

<http://www.irs.gov>

Health and Welfare Plans

Claims Procedure for Plans Providing Disability Benefits: On November 18, 2015, the Department of Labor ("DOL") issued proposed rules on procedures for claims and appeals for disability benefits. Section 503 of ERISA requires that plans provide claimants with written notice of benefit denials, and an opportunity for a full and fair review of the denial by an appropriate plan fiduciary. Although Section 503 applies to all covered employee benefit plans, including pension plans, group health plans, and plans that provide disability benefits, the more stringent procedural protections apply to group health plans and to claims with respect to disability benefits. The proposed rules largely adopt the procedural protections for claimants in the Affordable Care Act, including provisions to ensure: (1) independent and impartial adjudication of claims and appeals; (2) full and complete benefit denial notices; (3) access to claim files and the opportunity to present evidence and testimony during the review process; (4) notice and opportunity to respond to new evidence in advance of an appeal decision; (5) final denials at the appeals stage are not based on new or additional rationales unless claimants are given notice and opportunity to respond; (6) if plans do not adhere to claims processing rules, the claimant is deemed to have exhausted the administrative remedies available under the plan, unless the violation was the result of a minor error and other specified conditions are met; (7) certain rescissions of coverage are treated as adverse benefit determinations, thereby triggering the plan's appeals procedures; and (8) notices are written in an appropriate manner. Comments were requested on whether plans should be required to provide notice with respect to the contractual limitations period and its expiration date in adverse benefit determinations on appeal in

light of *Heimeshoff v. Hartford Life & Accident Ins. Co.*, 134 S. Ct. 604, 611 (2013). Comments were due on January 19, 2016.
<http://www.dol.gov>

Final Affordable Care Act Rules: On November 18, 2015, the Departments of Health and Human Services, Treasury, and Labor (the "Departments") published final Patient Protection and Affordable Care Act ("ACA") market reform regulations. The regulations finalize changes to the proposed and interim final rules based on comments, and incorporate subregulatory guidance issued since publication of the proposed and interim final rules. The regulations clarify and finalize rules related to the following topics:

- Grandfathered plans, including clarification regarding multiemployer plans
- Prohibition on preexisting condition exclusions
- Prohibition on lifetime and annual limits on essential health benefits (provided in or out of network)
- Rescissions of coverage
- Coverage of dependents to Age 26 (including eligibility restrictions)
- Internal claims and appeals, and external review process
- Patient protections (choice of a primary care provider, and definition of terms related to Emergency services)

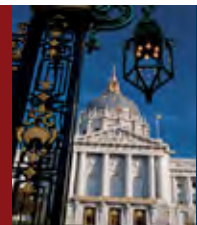
The final regulations became effective January 19, 2016, and apply to group health plans and health insurance issuers beginning on the first day of the first plan year beginning on or after January 1, 2017.

<http://www.dol.gov>

2017 Benefit and Payment Parameters: On December 2, 2015, the Department of Health and Human Services ("HHS") issued a proposed rule for the 2017 Benefit and Payment Parameters under the ACA. It includes payment parameters that would apply to the 2017 benefit year, and proposes new standards to improve consumers' Marketplace experience and ensure coverage is affordable and accessible. Policies in the proposed rule include payment parameters, market rules, eligibility and enrollment, and benefits. A fact sheet containing guidance on the proposed rule was published by the Centers for Medicare & Medicaid Services. Comments were due by December 21, 2015.

<http://www.hhs.gov>

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State Innovation Waivers: On December 11, 2015, HHS and the Treasury published guidance regarding State Innovation Waivers (“Waivers”) under section 1332 of the Affordable Care Act (“ACA”). Section 1332 of the ACA permits a state to apply for a Waiver to pursue strategies for providing residents access to affordable health insurance while retaining the basic ACA protections. Waivers are approved for five-year periods, and can be renewed. Regulations on the process and content of applications reviewed by HHS and Treasury were issued in 2012. See 77 FR 11700. Waivers may take effect as early as January 1, 2017. The guidance explains how the requirements for a Waiver application (coverage, affordability, comprehensiveness, and the deficit neutrality requirement) will be evaluated, other relevant considerations, and the required public notice and comment period. Comments on the guidance may be submitted at any time.

<http://www.hhs.gov>

Guidance on Application of Obergefell: On December 9, 2015, the IRS issued Notice 2015-86, which discusses the application of the Supreme Court’s decision in *Obergefell v. Hodges*, 135 S.Ct. 2584 (2015), to retirement plans qualified under section 401(a) of the Internal Revenue Code (“Code”) and to health and welfare plans, including cafeteria plans under section 125 of the Code. Notice 2015-86 describes prior published guidance on the application of federal tax laws to employee benefit plans issued after the Supreme Court’s decision in *United States v. Windsor*, 133 S.Ct. 2675 (2013) (also referred to as “Post-Windsor Guidance”). On June 26, 2015, the Supreme Court held in *Obergefell* that the Fourteenth Amendment (1) requires a state’s civil marriage laws to apply to same-sex couples “on the same terms and conditions as opposite-sex couples,” and (2) prohibits a state from refusing to “recognize a lawful same-sex marriage performed in another State on the ground of its same-sex character.” Notice 2015-86 states that because these same marriages have already been recognized for federal tax law purposes pursuant to *Windsor* and the Post-Windsor Guidance, Treasury and the IRS do not anticipate any significant impact from *Obergefell* on the application of federal tax law to employee benefit plans. Specific applications of *Obergefell* and IRS Post-Windsor Guidance applicable to employee benefit plans are outlined in the Q&A portion of Notice 2015-86.

<http://www.irs.gov>

Employer-Provided Health Coverage: On December 16, 2015, the IRS issued Notice 2015-87, which provides guidance in a question-and-answer format, on the application of various provisions of the ACA to employer-provided health coverage. The notice addresses the following: (1) application of the market reforms that apply to group health care arrangements; (2) aspects of the employer shared responsibility provisions of Code section 4980H (“ESRP”), including identification of employee contributions when employers offer health reimbursement arrangements, flex credits, opt-out payments, or fringe benefits payments required under the McNamara-O’Hara Service Contract Act or other similar laws; (3) application of the adjusted 9.5 percent affordability threshold under the Premium Tax Credit rules to the ESRP safe harbor provisions; (4) the employer status of certain entities for ESRP purposes; (4) aspects of the application of the ESRP rules to government entities; (5) information reporting provisions for applicable large employers; (6) application of the rules for health savings accounts to persons eligible for benefits administered by the Department of Veterans Affairs; and (7) application of the COBRA continuation coverage rules to unused amounts in a health flexible spending arrangement carried over and available in later years, and conditions that may be put on the use of carryover amounts. Notice 2015-87 also addresses penalty relief for employers that make good faith efforts to comply with information reporting requirements. Guidance in Notice 2015-87 became effective on December 16, 2015, and can be relied upon for all prior periods.

<http://www.irs.gov>

Retiree Drug Subsidy (“RDS”) Website: On December 19, 2015, the Centers for Medicare & Medicaid Services (“CMS”) RDS Center announced changes to its website and the communications process when making payments. The RDS secure website prevents: (1) submission of an interim payment request during the final 60 days before the Reconciliation Deadline; and (2) completion of Reconciliation Step 7 if the reported Gross Eligible costs exceed the total maximum Gross Eligible amount possible for the application based on the number of retirees contributing to the Threshold Reduction. CMS’ RDS Center has improved the efficiency of the appeals process. Plan Sponsors may now request a reopening using the RDS secure website, rather than by submitting a hard copy request and plan sponsors can upload supporting documentation for an appeal. Plan Sponsors will receive an

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email if there is an issue with the Account Manager's or Authorized Representative's user account at the time RDS Center attempts to make payment.

<http://www.cms.gov>

Health Coverage Tax Credit: On December 22, 2015, the IRS published Notice 2016-2 which provides guidance on various issues relating to the Health Coverage Tax Credit ("HCTC") as modified by the Trade Preferences Extension Act of 2015, Pub. L. 114-27 (June 29, 2015) ("Extension Act"). Code section 35(b) provides that an individual has an eligible coverage month if, as of the first day of the month, the taxpayer: (1) is an eligible individual, (2) is covered by qualified health coverage, the premium for which is paid by the taxpayer, (3) does not have other specified coverage, and (4) is not imprisoned under Federal, State, or local authority. The Extension Act extended the HCTC until 2019. Notice 2016-2 provides information on who may claim the HCTC, the amount of the HCTC, and the procedures for electing the HCTC for tax years 2014 and 2015. It also provides guidance for taxpayers eligible to claim the HCTC who enrolled in a qualified health plan offered through a Health Insurance Marketplace (Marketplace or Exchange) in tax years 2014 or 2015, and who claimed or are eligible to claim the premium tax credit ("PTC") under Code section 36B (including taxpayers who received the benefit of advance payments of the PTC).

<http://www.irs.gov>

Transition Relief for 2015 Information Reporting Requirements:

On December 28, 2015, the IRS issued Notice 2016-4 extending the due dates for health care information reporting under Code sections 6055 and 6056. Notice 2016-4 extends the following due dates:

- Furnishing to individuals the 2015 Form 1095-B, Health Coverage, and the 2015 Form 1095-C, Employer-Provided Health Insurance Offer and Coverage, from February 1, 2016, to March 31, 2016.
- Filing with the IRS 2015 Form 1094-B, Transmittal of Health Coverage Information Returns, and 2015 Form 1095-B, Health Coverage, the 2015 Form 1094-C, Transmittal of Employer-Provided Health Insurance Offer and Coverage Information Returns, and 2015 Form 1095-C, Employer-Provided Health Insurance Offer and Coverage, from February 29, 2016, to May 31, 2016, and, if filing electronically, from March 31, 2016, to June 30, 2016.

Notice 2016-4 provides guidance to individuals who might not receive a Form 1095-B or Form 1095-C by the time they file their 2015 tax returns. The extensions apply automatically to health coverage information return issuers and are longer than the 30-day extensions that would otherwise be obtained by submitting Form 8809, Application for Extension of Time to File Information Returns. Therefore, the IRS will not process previously requested extensions of these deadlines for 2016. Employers and other coverage providers that do not meet the extended deadlines are encouraged to furnish and file, and the IRS will consider whether to abate penalties for reasonable cause. Q&As were published introducing the forms and explaining who should expect to receive the forms, how they can be used, and how to file with or without the forms.

<http://www.irs.gov>

Access of Individuals to Protected Health Information: On January 7, 2015, HHS issued guidance regarding an individual's right to access their health information under the HIPAA Privacy Rule (the "Privacy Rule"). The Privacy Rule generally requires HIPAA covered entities (health plans and most health care providers) to provide individuals, upon request, with access to PHI about them in one or more "designated record sets" maintained by or for the covered entity. This includes the right to inspect or obtain a copy, or both, of the PHI, as well as to direct the covered entity to transmit a copy to a designated person or entity of the individual's choice. Individuals have a right to access this PHI for as long as the information is maintained by a covered entity, or by a business associate on behalf of a covered entity, regardless of the date the information was created; whether the information is maintained in paper or electronic systems onsite, remotely, or is archived; or where the PHI originated (e.g., whether the covered entity, another provider, the patient, etc.). The guidance addresses the following topics:

- General rights under the Privacy Rule, and scope of PHI covered;
- An individuals' request for access and requirements for covered entities to provide access (including timeliness and fees);
- Grounds for denial of access to all or a portion of the PHI requested, carrying out the denial and review process; and
- Individuals' right to direct the PHI to a third party.

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State laws that provide individuals with greater rights of access to their PHI than the Privacy Rule, or that are not contrary to the Privacy Rule, are not preempted by HIPAA and thus still apply. HHS published FAQs regarding the information covered by an individual's right of access, the type of records or other information covered, and the circumstances under which a covered entity may deny an individual's request for access to PHI, and a press release was issued.

<http://www.hhs.gov>

Actuarial Value Calculator: On January 21, 2016, CMS issued the final 2017 Actuarial Value ("AV") Calculator and a publication describing the methodologies used in the AV calculation. Under the Essential Health Benefits, Actuarial Value, and Accreditation final rule (EHB Final Rule) published on February 25, 2013. HHS requires use of an AV Calculator by issuers of non-grandfathered health insurance plans offered in the individual and small group markets, both inside and outside of the Affordable Insurance Exchanges (also called "Marketplaces") for the purposes of determining levels of coverage. The AV Calculator represents an empirical estimate of the AV calculated in a manner that provides a close approximation to the actual average spending by consumers. The 2017 AV Calculator is available on the CMS website, and will only be applicable for 2017 plans.

<http://www.cms.gov>

2016 Health Insurance Providers Fee: On January 29, 2016, the IRS issued Notice 2016-14, which provides guidance for fee year 2016 on how the definition of expatriate health plans under the Expatriate Health Coverage Clarification Act of 2014 ("EHCCA") applies to the annual fee imposed by Section 9010 of the ACA ("Section 9010 Fee"). The Section 9010 Fee is an annual fee imposed on covered entities engaged in the business of providing health insurance for U.S. health risks. Final regulations published on November 26, 2013 require each covered entity to annually report its net premiums written for health insurance of U.S. health risks on Form 8963, Report of Health Insurance Provider Information (Rev. February 2016), but do not provide specific rules for expatriate health plans. Notice 2015-29 (issued on March 30, 2015) addressed how the special rule for expatriate health plans for the 2014 and 2015 fee years under the EHCCA applies to the Section 9010 fee. Notice 2014-16 provides:

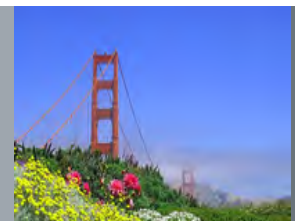
- Solely for the 2016 fee year, the definition of expatriate health plan will be the same as provided in the Department of Health and Human Services Medical Loss Ratio ("MLR") final rule definition. See 45 C.F.R. 158.120(d)(4). Proposed regulations addressing the definition of an expatriate plan are under development.
- The Consolidated Appropriations Act of 2016, Title II, § 201, Moratorium on Annual Fee on Health Insurance Providers, suspends collection of the fee for the 2017 calendar year. This moratorium does not affect the filing requirement and payment of these fees for 2016. Form 8963 must be filed by April 18, 2016.

<http://www.irs.gov>

Student Health Coverage: On February 5, 2016, the DOL issued Technical Release 2016-01, which provides guidance on the application of certain provisions of the ACA to premium reduction arrangements offered in connection with student health plans, and temporary transition relief from enforcement. An employer payment plan ("EPP") and health reimbursement arrangements ("HRAs") typically consist of a promise by an employer to reimburse medical expenses up to a certain amount. IRS and DOL guidance issued in 2013 clarified that employer health care arrangements will not violate the ACA's market reform provisions when integrated with a group health plan that otherwise complies with those provisions. Importantly, however, the 2013 guidance provided that these employer health care arrangements cannot be integrated with individual market policies to satisfy the market reforms. Consequently, such an arrangement may be subject to penalties, including excise taxes under section 4980D of the Code (shared responsibility for employers regarding health coverage). Some schools that have been offering such premium reduction arrangements might not have recognized that, in certain circumstances, the arrangements might constitute EPPs within the meaning of the 2013 guidance and, therefore violate the market reform provisions because they are not integrated with group health plan coverage and cannot integrate with individual insurance coverage. Accordingly, the Departments will not issue penalties for a prohibited EPP or HRA for a plan or policy year beginning before January 1, 2017. Treasury and HHS are expected to issue identical guidance.

<http://www.dol.gov>

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Permitted Uses and Disclosures of Protected Health Information: On February 12, 2016, HHS published fact sheets titled “Permitted Uses and Disclosures for Health Care Operations” and “Permitted Uses and Disclosures: Exchange for Treatment.” The fact sheets explain Health Insurance Portability and Accountability Act of 1996 (“HIPAA”) permitted uses and disclosures and provide examples of when protected health information (“PHI”) can be exchanged without first obtaining an individual’s authorization, so long as other protections or conditions are met. One fact sheet explains that an entity covered by HIPAA (“covered entity”), such as a physician or hospital, can disclose PHI to another covered entity (or a contractor (i.e., “business associate”) working for that covered entity), for activities that fall within HIPAA’s definition of “health care operations.” The other fact sheet explains how HIPAA supports sharing of PHI between and among health care providers in order to treat or coordinate care for their patients. Both fact sheets provide information on what health care providers should do to help assure that sharing PHI for either treatment or operations is in compliance with the HIPAA Privacy and Security Rules. Model notices of privacy practices for both health care providers and health plans are available on the HHS website.

<http://www.hhs.gov>

Supreme Court of the United States

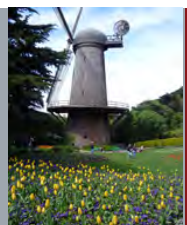
Montanile v. Board of Trustees of the Nat’l Elevator Industry Health Benefit Plan, 136 S.Ct. 651 (2016): On January 20, 2016, the Supreme Court held that when an ERISA plan participant wholly dissipates a third-party settlement on nontraceable items, the plan fiduciary may not bring a suit under ERISA § 502(a)(3) to attach the participant’s general assets. In this case, an ERISA-governed health plan paid more than \$120,000 to cover medical expenses for a participant that was injured in a car accident. The participant later sued the driver and obtained a settlement in the amount of \$500,000. Pursuant to the plan’s subrogation clause, the plan requested reimbursement of the disbursement. The participant’s attorney refused and informed the plan the funds would be transferred to the participant unless the plan objected. The plan did not respond and the participant received the balance of the settlement funds. The plan sued the participant under ERISA § 502(a)(3) for appropriate equitable relief to enforce the terms of the plan and sought reimbursement for paid medical expenses.

The district court and the Eleventh Circuit held that even if the participant had completely dissipated the fund, the plan was entitled to reimbursement from the participant’s general assets. The Supreme Court granted certiorari. In a prior Supreme Court case, the Court had held that an ERISA plan could recover settlement proceeds from a participant through a constructive trust or equitable lien under ERISA § 502(a)(3), which authorizes a plan to enforce its subrogation provisions as to “identifiable funds” in the possession and control of a participant, not recovery of “assets generally.” In this case, the Court expanded on its prior holding and held that, while the plan had a claim under ERISA to the settlement funds when it was in the participant’s possession, the claim does not extend beyond the dissipation of the funds in question. When the fund is completely dissipated on nontraceable items (such as services or consumable items like food) there is no fund to which the plan would have a claim, and the plan may not then seek to attach the claim to the participant’s general assets. The case was remanded for the district court to determine whether the participant kept his settlement proceeds separate from his general assets and whether he dissipated the entire fund on nontraceable assets.

<http://www.supremecourt.gov>

Amgen Inc. v. Harris, 136 S.Ct. 758 (2016): On January 25, 2016, the Supreme Court reversed and remanded a Ninth Circuit decision, which concluded that stockholders had properly alleged a claim for breach of the duty and prudence against plan fiduciaries. In *Amgen*, the stockholders were a group of employees who filed a class action suit alleging that the plan fiduciaries breached their fiduciary duty of prudence under ERISA when the value of the company’s stock fell. In 2013, the district court granted the fiduciaries’ motion to dismiss, and the Ninth Circuit reversed. The fiduciaries sought certiorari. While the petition was pending, the Supreme Court issued its decision in *Fifth Third Bancorp v. Dudenhoeffer*, 134 S. Ct. 2459 (2014), which set forth the standard for stating a claim for breach of the duty of prudence against fiduciaries who manage employee stock ownership plans (“ESOPs”). The Supreme Court vacated the judgment and remanded for further proceedings consistent with *Fifth Third*. On remand, the Ninth Circuit reversed again the dismissal of the complaint. The fiduciaries again sought certiorari. The Supreme Court concluded that the Ninth Circuit incorrectly evaluated the

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complaint under the fiduciary liability standard established in *Fifth Third* because it failed to assess whether the complaint “has plausibly alleged” that a prudent fiduciary in the same position “could not have concluded” that the alternative action “would do more harm than good.” The Supreme Court concluded there were not sufficient facts and allegations to state a claim for breach of the duty of prudence. The case was remanded to the district court to determine whether the stockholders may amend the complaint in order to adequately plead a claim by the standards in *Fifth Third*.

<http://www.supremecourt.gov>

Legislation

Fixing America's Surface Transportation Act of 2015: On December 4, 2015, the President signed into law the Fixing America's Surface Transportation Act of 2015 (“FAST Act”). The FAST Act provides funding for surface transportation through 2020. Section 32104 of the FAST Act amends Section 2006(b) (tax return due dates) of the Surface Transportation and Veterans Health Care Choice Improvement Act of 2015 (signed into law on July 31, 2015) which extended the due date for filing Form 5500 and Form 5500-SF to three and one-half months after the filing deadline, or November 15 for calendar year plans. The automatic extension to file has been changed back to two and one-half months, or October 15 for calendar year plans. The amendment applies to returns for taxable years beginning after December 31, 2015.

<http://www.Congress.gov>

Consolidated Appropriations Act, 2016: On December 18, 2016 the President signed into law the Consolidated Appropriations Act, 2016 (“the Act”), which provides funding to the federal government and various agencies through September 30, 2016. The major provisions of the Act are outlined below. The Cadillac Tax, added to the Internal Revenue Code by the Affordable Care Act (“ACA”), imposes a 40 percent excise tax on employer-sponsored health care coverage that exceeds certain annual indexed dollar limits. The tax was originally scheduled to become effective January 1, 2018. The Title I, Section 101 of the Act delays the Cadillac Tax from becoming effective in 2018 to 2020. Starting in 2020, the Cadillac tax will apply to health care plans that exceed certain thresholds. Title I, Section 102 of the Act provides a change to the deductibility of the Cadillac tax when imposed. Section 9010 of the ACA

imposes a fee on each covered entity engaged in the business of providing health insurance for United States health risks.

Title II, § 201, Moratorium on Annual Fee on Health Insurance Providers, suspends collection of the health insurance provider fee for the 2017 calendar year. Thus, health insurance issuers are not required to pay these fees for 2017. This moratorium does not affect the filing requirement and payment of these fees for 2016. Form 8963-Report of Health Insurance Provider Information (Rev. February 2016) must be filed by April 18, 2016. (The IRS published “Health Insurance Provider Fee: 2017 Moratorium – Questions and Answers” on its website). Title III, Section 336 addresses modification to church plans as provided in the “Church Plan Clarification Act of 2015” (bill amending the Internal Revenue Code with respect to the tax treatment of church pension plans).

<http://www.Congress.gov>

Fiscal Year 2017 Budget Proposal: On February 9, 2016, the “Budget of the United States Government, Fiscal Year 2017” (“Budget”) was published. The publication contains the Budget Message of the President, information on the President's priorities, overviews organized by agency, and summary tables. The Budget includes the following proposals:

- Automatic enrollment in Individual Retirement Accounts (“IRAs”) for employers with more than 10 employees that do not offer a retirement plan, and tax credits for small businesses for auto-IRA adoption, and for businesses that choose to offer more generous employer plans or switch to auto-enrollment.
- Expanding access to retirement plan coverage where employers would not be required to offer matching contributions, and participation would be voluntary.
- Pilot programs for state-based 401(k)-type programs or automatic enrollment IRAs.
- Creation of open multiple employer plans (open MEPs), and expanding access to other benefits, particularly for self-employed and workers who frequently change employers.
- Expanding access to IRAs and increase portability.
- Authority to the Pension Benefit Guaranty Corporation to adjust premiums for multiemployer plans.

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- Additional healthcare investments and reforms including implementing the Affordable and reforming the health care system, modifications to the “Cadillac tax”, strengthening and increasing access to Medicare, Medicaid and CHIP programs, increasing efficiency of health care delivery systems, expanding access to mental health care, and proposals addressing drug costs.

<http://www.whitehouse.gov>; www.budget.gov/budget

Executive Compensation

Proposed Rule on Qualified Supplemental Executive Retirement Plans (“QSERPs”): On January 29, 2016, the Internal Revenue Service issued proposed regulations that modify the nondiscrimination testing relief for closed defined benefit pension plans. The proposed regulations include changes to address certain arrangements that take advantage of the flexibility in the existing nondiscrimination rules to provide a special benefit formula for selected employees without extending that formula to a classification of employees that is reasonable and is established under objective business criteria. Under the existing regulations, the nondiscrimination requirements and the coverage rules are coordinated. A plan satisfies the minimum coverage

requirements if the plan’s ratio percentage is 70% or higher, or the plan satisfies the average benefit test. The preamble to the proposed rules explains the applicable rules for the general test and the average benefit test. The proposed regulations limit the existing rule under which a rate group with respect to a highly compensated employee is treated as satisfying the average benefit percentage test to those situations in which the allocation formula (or benefit formula) that applies to the highly compensated employee also applies to a reasonable business classification based on objective business criteria (referred to as “reasonable business classification”). If a benefit formula applies solely to a highly compensated employee who is identified by name, it does not apply to a “reasonable business classification.” In such a case, the proposed regulations would require that the rate group with respect to that individual satisfy the ratio percentage test. Comments on the rule and outlines of topics to be discussed at the public hearing scheduled for May 19, 2016, are due by April 28, 2016.

<http://www.irs.gov>

Our deepest thanks to Anjuli Cargain of Saltzman & Johnson for her continuing work on the Quarterly Regulatory Update.



UPCOMING EVENTS AND REMINDERS

SAVE THE DATE!

July 19-22, 2016
Seattle, Washington



The Newsletter welcomes contributions from its members. If you would like to submit a topical benefits-related article or compile the quarterly regulatory update for an upcoming issue, please contact Mikaela Habib at: MHabib@truckerhuss.com



MAR 22 S.F. Chapter Meeting
What's in Your Tool Box to Help You De-Risk?
4:00 PM – 4:30 PM — Registration & Networking
4:30 PM – 6:00 PM — Formal Program
6:00 PM – 7:00 PM — Social Hour
Charles Schwab, 211 Main St., San Francisco

APR 26 S.F. Chapter Meeting, and Membership Appreciation Event
Economic Commentary: Deflation is Upon Us
4:00 PM – 4:30 PM — Registration & Networking
4:30 PM – 6:00 PM — Formal Program
6:00 PM – 7:00 PM — Social Hour
Hyatt Regency, 5 Embarcadero Ctr., San Francisco

MAY 19 San Francisco Spring Conference

- Keynote Presentation
- Executive Compensation
- DOL Update
- Legal Update
- Health & Welfare update

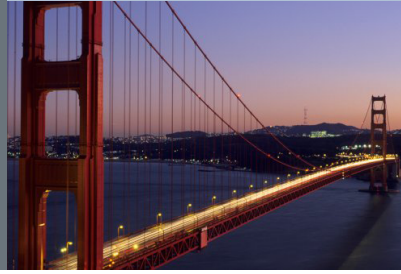
AND MORE!
8:00 AM – Noon
Le Meridien, 333 Battery St., San Francisco

Check our website (www.wpbcsanfrancisco.org) for future dates for:

*Field Trips
Brown Bag Lunches*



CHAPTER SPONSORSHIP OPPORTUNITY



The Chapter Board of Directors is pleased to announce that new sponsorship opportunities are now available to companies who wish to support important Chapter activities while increasing their exposure to plan sponsors and service providers in the Bay Area's professional pension and benefits community. Sponsorships are available at four levels with corresponding benefits as detailed in the chart below. Call Jenifer McDonald at the Chapter office for more information, (415) 730-5479.

WP&BC San Francisco Chapter 2016/2017 SPONSORSHIP BENEFITS				
CATEGORY & BENEFITS	Platinum \$6,000	Gold \$3,500	Silver \$2,000	Bronze \$1,250
Sponsorship Opportunities	<p><i>(Only 2 slots available)</i> Exclusive sponsor of Spring Conference 2017 or Named Sponsor of all Brown Bag Lunches in 2016-2017</p> <p><i>includes</i></p> <ul style="list-style-type: none"> • Company logo on promotional materials. • Brief remarks by Sponsor's representative (Spring Conference). • Featured display table (Spring Conference) or small signage at Brown Bag Lunches 	<p>Exclusive Sponsor of One Silicon Valley Conferences or One Regular meeting or Several Brown Bag Meetings</p> <p><i>includes:</i></p> <ul style="list-style-type: none"> • Company logo on promotional flier. • Company logo on signs. • Acknowledgement from podium. • Display table with sign (exclusive use). 		
WP&BC SF Chapter Membership	4 Memberships Total value \$600	1 Membership Total value \$150	1 Membership Total value \$150	1 Membership Total value \$150
Spring Conferences (San Francisco & Silicon Valley)	3 Registrations (Total estimated value \$450 for SF Conf + \$135 for SV Conf) <i>plus</i> <ul style="list-style-type: none"> • Company name on invitation & program (differentiated by sponsorship level). • Company name on sign (differentiated). • Featured display table to offer promotional material. 	2 Registrations (Total estimated value \$300 for SF Conf + \$90 for SV Conf) <i>plus</i> <ul style="list-style-type: none"> • Company name on invitation & program (differentiated by sponsorship level). • Company name on sign (differentiated). • Shared display table to offer promotional material. 	2 Registrations (Total estimated value \$300 for SF Conf + \$90 for SV Conf) <i>plus</i> <ul style="list-style-type: none"> • Company name on invitation & program (differentiated by sponsorship level). • Company name on sign (differentiated). • Shared display table to offer promotional material. 	1 Registration (Total estimated value \$150 for SF Conf + \$45 for SV Conf) <i>plus</i> <ul style="list-style-type: none"> • Company name on invitation & program (differentiated by sponsorship level). • Company name on sign (differentiated). • Shared display table to offer promotional material.
Fall Conference (Silicon Valley)	3 Registrations (Total estimated value \$135) <i>plus</i> <ul style="list-style-type: none"> • Company name on invitation & program (differentiated by sponsorship level). • Company name on sign (differentiated). • Featured display table to offer promotional material. 	2 Registrations (Total estimated value \$90) <i>plus</i> <ul style="list-style-type: none"> • Company name on invitation & program (differentiated by sponsorship level). • Company name on sign (differentiated). • Shared display table to offer promotional material. 	2 Registrations (Total estimated value \$90) <i>plus</i> <ul style="list-style-type: none"> • Company name on invitation & program (differentiated by sponsorship level). • Company name on sign (differentiated). • Shared display table to offer promotional material. 	1 Registration (Total estimated value \$45) <i>plus</i> <ul style="list-style-type: none"> • Company name on invitation & program (differentiated by sponsorship level). • Company name on sign (differentiated). • Shared display table to offer promotional material.
Chapter Meeting Registrations	2 Free Member Registrations (Total estimated value \$90) 6 Free Guest Passes (Total estimated value \$510)	2 Free Member Registrations (Total estimated value \$90) 4 Free Guest Passes (Total estimated value \$340)	2 Free Member Registrations (Total estimated value \$90) 3 Free Guest Passes (Total estimated value \$255)	3 Free Guest Passes (Total estimated value \$255)
Newsletter Display Advertisement	3.5 x 4.5 Display Ad (one time only)	3.5 x 4.5 Display Ad (one time only)	2.5 x 3.0 Display Ad (one time only)	
Newsletter Sponsor Listing	Premier Listing in every newsletter Company name on sponsor list	Listing in every newsletter Company name on sponsor list	Listing in every newsletter Company name on sponsor list	Listing in every newsletter Company name on sponsor list
Website Listing (www.westernpension.org)	Premier Listing of company name on the SF Chapter page.	Listing of company name on the SF Chapter page by level of sponsorship	Listing of company name on the SF Chapter page by level of sponsorship	Listing of company name on the SF Chapter page by level of sponsorship



CHAPTER INFO AND BOARD OF DIRECTORS



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EKS&H

Jeff Stephens
SD Mayer & Associates

EMPLOYMENT OPPORTUNITIES

If you wish to post an employment opportunity on our website, please read the following note:

Listings must comply with applicable regulations for employment advertising. Online job postings are free to WP&BC San Francisco Chapter members. Call Jenifer McDonald at the Chapter office for more information, (415) 730-5479. Email all listings to info@wpbcfsf.com

DISCLAIMER

While the Western Pension & Benefits Council seeks to include accurate and up-to-date information in the Newsletter, the Western Pension & Benefits Council makes no warranties or representations as to the accuracy of the material included in the Newsletter and assumes no responsibility for any errors or omissions in the content. Information contained in the Newsletter is believed to be correct as of the date of submission; however, the accuracy of the information may be affected by subsequent developments.

The Newsletter is provided on the understanding that the Western Pension & Benefits Council is not engaged in rendering legal, accounting or other professional advice. If legal advice or professional assistance is required, the services of an appropriate professional should be sought.

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Membership in the WP&BC San Francisco Chapter is open to individuals who are productively, substantially and continuously engaged in work in the field of employee benefits. Any individual who has been engaged in work in the field of employee benefits may become a member upon submission of a completed membership application, payment of dues, and approval by the Chapter Board of Directors. To join, visit <http://www.westernpension.org>.

