

Plan Information

Abbreviated Plan Name: IBEW PCPF
EIN: 94-6128032
PN: 001

**Special Financial Assistance Application
Section D, Item 1 – Cover Letter**

June 25, 2024

Via efilingsportal.pbgc.gov

Pension Benefit Guaranty Corporation
1200 K Street, N.W.
Washington, DC 2005-4026

Re: Special Financial Assistance Application of the I.B.E.W. Pacific Coast Pension Fund (IBEW PCPF)

Dear Sir or Madam:

The I.B.E.W. Pacific Coast Pension Fund ("IBEW PCPF" or "Plan") requests \$69,676,216 of Special Financial Assistance ("SFA") in accordance with ERISA Section 4262, the Final Rule on Special Financial Assistance ("Final Rule") issued by the Pension Benefit Guaranty Corporation ("PBGC") on July 8, 2022, and publication PBGC SFA 22-07 Special Financial Assistance Assumptions ("Assumptions Guidance") as updated on November 1, 2023.

This letter is intended to serve as an SFA cover letter under Section D, Item 1 of the Instructions for Filing Requirements for Multiemployer Plan Applying for SFA ("Instructions"). The attachments to this letter contain the following information required under the Instructions:

- Section D, Item 2: Plan Sponsor contact information
- Section D, Item 3: Eligibility criteria
- Section D, Item 4: Priority group
- Section D, Item 5: Narrative on development of assumed future contributions and withdrawal liability payments
- Section D, Item 6b: Rationale for assumption changes for determining the SFA amount

For any questions about this filing, please contact Kenneth "Grant" Camp, at the following:
grant.camp@milliman.com, (714) 933-1090.

Sincerely,



Clint Bryson, Chairman
Board of Trustees of the
I.B.E.W. Pacific Coast Pension Fund
June 25, 2024



Peter Butler, Co-Chairman
Board of Trustees of the
I.B.E.W. Pacific Coast Pension Fund
June 25, 2024

Plan Information

Abbreviated Plan Name: IBEW PCPF

EIN: 94-6128032

PN: 001

Special Financial Assistance Application

Section D, Item 2: Plan sponsor contact information

Plan Sponsor

Board of Trustees

I.B.E.W. Pacific Coast Pension Fund

c/o Kristen Showalter

P.O. Box 5433

Spokane, WA 99205-0433

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Plan Sponsor's Authorized Representatives

Third Party Administrator

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Actuary

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Plan Information

Abbreviated Plan Name: IBEW PCPF

EIN: 94-6128032

PN: 001

Special Financial Assistance Application

Section D, Item 3: Eligibility criteria

The Plan is eligible for SFA under Section 4262.3(a)(3) of PBGC’s Final Rule.

- i. The Plan entered critical status in the plan year beginning April 1, 2009 and has been certified as in critical status every year since. The Plan was certified in critical status for purposes of SFA eligibility in 2020. The PPA zone certifications are included in the Plan’s response to Section B, Item (5).
- ii. The funded percentage calculated under Section 4262.3(c)(2) of PBGC’s Final Rule was less than 40% for each of 2020, 2021, and 2022. For the purposes of this application, the Plan’s Form 5500 Schedule MB for the 2020 plan year is used to determine eligibility. Below is the required information in the filing instructions:

4262.3(c)(2) Funded Percentage, 2020 Schedule MB	
a) Current Value of Net Assets (Line 2a)	\$210,821,171
b) Current Value of Withdrawal Liability Due on an Accrual Basis	\$1,384,455
c) Current Liability (Line 2(b)(4) column (2))	\$606,719,841
d) Modified Funded Percentage: (a + b) / c	34.97%

As of April 1, 2020 there was one withdrawn employer making monthly withdrawal liability payments while contesting their assessment. The outstanding amount of their remaining payment schedule without any discounting for the timing of the future payments is included in the table above.

- iii. The Plan’s ratio of active participants to inactive participants described under Section 4262.3(a)(3)(iii) was less than 2 to 3 for each of 2020, 2021, and 2022. For the purposes of this application, the Plan’s Form 5500 Schedule MB for the 2020 plan year is used to determine eligibility. Below is the required information in the filing instructions:

4262.3(a)(3)(iii) Active to Inactive Participant Ratio, 2020 Schedule MB	
a) Active Participants, line 2(b)(3)(c)	843
b) Inactive Participants, sum of lines 2(b)(1) and 2(b)(2)	2,505
c) Active to Inactive Participant Ratio: (a) / (b)	0.34 actives per inactive (1.0 active per 3 inactives)

Plan Information

Abbreviated Plan Name: IBEW PCPF

EIN: 94-6128032

PN: 001

Special Financial Assistance Application**Section D, Item 4: Priority group**

The Plan's application is anticipated to be submitted on June 26, 2024. The Plan is not in any of priority groups 1 through 6, identified in 4262.10(d)(2).

Plan Information

Abbreviated Plan Name: IBEW PCPF

EIN: 94-6128032

PN: 001

Special Financial Assistance Application**Section D, Item 5: Narrative on development of assumed future contributions and withdrawal liability payments**

The section provides the required detailed narrative description of the development of assumed future contributions and withdrawal liability payments used to calculate the amount of SFA for the Plan. The assumed future contributions are made up of two separate assumptions: future contribution rates and future hours. Each is detailed below.

Contribution Rates

The contribution rate assumption used for purposes of projecting future contributions was based on the same assumption used in the April 1, 2020 PPA Certification, namely an average rate of \$8.74 per hour. This contribution rate was held stable through the projection period.

Hours

In developing the projected hours used for determining both the Plan's eligibility for SFA and the amount of SFA, the Plan relied on the historical trend of the Plan's hours, following the non-binding guidance in the PBGC's Assumptions Guidance document. Below is the calculation of the geometric average rate of change in actual hours over the last 10 plan years – excluding the "COVID Period" of Plan Years ending March 31, 2020, March 31, 2021, and March 31, 2022.

Plan Year Ending March 31,	Hours	Rate of Change
2010	2,054,016	n/a
2011	2,066,112	1.01
2012	1,646,173	0.80
2013	1,538,848	0.93
2014	1,443,491	0.94
2015	1,563,155	1.08
2016	1,591,844	1.02
2017	1,396,877	0.88
2018	1,639,366	1.17
2019	1,546,658	0.94
2020	1,581,316	n/a (COVID)
2021	1,511,946	n/a (COVID)
2022	1,489,084	n/a (COVID)
Geometric Average Rate of Change		-3.10%

As noted in the Assumptions Guidance, "given the difficulty of projecting industry trends over a 30-year period for any industry, it is important that the CBU assumption be supported by historical data and

Plan Information

Abbreviated Plan Name: IBEW PCPF

EIN: 94-6128032

PN: 001

informed by recent trends.” The Assumptions Guidance also notes that the PBGC will generally not accept an assumption that is based on speculative changes in industry trends not supported by data.

The significant declines in the Plan’s hours have been a result of multiple challenges including general decline in the industry covered by the Plan, employer withdrawals, the challenges of non-Union competition in a shrinking marketplace, and challenges stemming from the pension plan’s own funding situation. Each of these is summarized below:

- IBEW PCPF covers electrical workers both in the construction industry, primarily in the Tacoma, WA area, and marine electrical industry on the West Coast. Over the past several decades there has been a significant decline in the number of active shipyards on the West Coast which has led to a decline in hours for union electrical work in the marine industry. This has been coupled with difficulty maintaining the construction industry hours in the Tacoma, WA area due to competitive disadvantages related to the Plan’s funding situation discussed below.
- In part due to the decline in marine hours, the Plan experienced several withdrawals from 2010 through 2022. Due to bankruptcies or application of the construction industry rules (for construction employers) many of the assessments were uncollectable or only partially collected. For the marine industry employers, these hours are not expected to be replaced by a subsequent employer due to the decline in the industry.
- Due in large part to the additional contributions required under the rehabilitation plan, the Plan’s construction industry employers have struggled to maintain market share against non-Union competition with lower cost structures. Additionally, concerns regarding withdrawal liability exposure and potential future insolvency of the Plan are an impediment to signing on new employers to the collective bargaining agreement.
- The additional contributions under the rehabilitation plan are also an impediment to bringing new workers into the electrical industry in Tacoma, WA. The trade-off of contributions compared to benefits, and the common knowledge of this Plan’s challenging funding situation, has led prospective new workers to choose to join the electrical industry in other locations.

There are many systemic issues and trends that have led to the decline over the last decade, and any turn-around in these trends would be speculative. In addition, there is significant concern that even if there is an increase in construction work, there would not be enough local Union labor supply in the Tacoma, WA to perform the work.

Plan Information

Abbreviated Plan Name: IBEW PCPF

EIN: 94-6128032

PN: 001

Based on the geometric average rate of change calculated above and the PBGC's Assumptions Guidance, the Plan's total contributory hours used for purposes of this application are assumed to **decrease 3% per year for the first 10 years starting with the assumed hours for the plan year starting April 1, 2020 (decreases occurring from the plan year starting 2021 through the plan year starting 2030), and then 1% per year for each subsequent year through 2051.** The resulting projected hours are shown below:

Plan Year Ending March 31,	Projected Hours	Year	Projected Hours
2023	1,458,395	2038	1,065,358
2024	1,414,643	2039	1,054,704
2025	1,372,204	2040	1,044,157
2026	1,331,038	2041	1,033,715
2027	1,291,107	2042	1,023,378
2028	1,252,373	2043	1,013,144
2029	1,214,802	2044	1,003,013
2030	1,178,358	2045	992,983
2031	1,143,007	2046	983,053
2032	1,131,577	2047	973,223
2033	1,120,262	2048	963,490
2034	1,109,059	2049	953,855
2035	1,097,968	2050	944,317
2036	1,086,989	2051	934,874
2037	1,076,119		

In applying the 3% decrease, we started with the assumed hours of 1,550,000 per year from the April 1, 2020 PPA Certification. We felt it was appropriate to maintain the starting point from our April 1, 2020 PPA Certification assumption and apply the 3% decline from that date because it produces anticipated hours of 1,458,395 in the Plan Year ending March 31, 2023 which is consistent with year to date experience through the SFA measurement date of December 31, 2022. Applying the 3% decline starting with the actual hours from the Plan Year ending March 31, 2019 (1,546,658) would have produced anticipated hours of 1,369,245 during the Plan Year ending March 31, 2023, which is significantly lower than anticipated based on year-to-date experience.

Withdrawal Liability

For purposes of this application, only known payments that are expected to be received after the measurement date are reflected. Currently, there are no anticipated withdrawal liability payments expected to be received after the measurement date.

Withdrawal Liability History

IBEW PCPF has employers that qualify for the building and construction industry exemptions and employers that do not. Over the life of the Trust, just eight employers have been assessed withdrawal

Plan Information

Abbreviated Plan Name: IBEW PCPF

EIN: 94-6128032

PN: 001

liability. Since 2010, 17 employers have withdrawn from the Plan. All assessments have been paid, settled, or deemed unlikely to be collected.

Withdrawal Liability Projections

For purposes of projecting contributions, we have assumed no additional withdrawal liability assessments. Based on recent experience, employers withdrawing from the Plan are unlikely to do so in a way that would result in withdrawal liability being collected. While the projected hours suggest a steady reduction in the electrical industry for the geographic area covered by the Plan in the future, we expect the following situations that will not generate withdrawal liability payments to play out frequently:

- Gradual declines in contributory hours for construction industry employers. Under the construction industry rules, it is very unlikely to generate any partial withdrawal liability unless the employer essentially shifts the bulk of its work in the area from Union to non-Union basis. The amount of withdrawal liability currently in the Plan is a very strong deterrent to doing this.
- Gradual declines in contributory hours for marine industry employers. Marine work has been declining for many years without generating any partial withdrawal liability assessments under the Plan. We anticipate that future declines in work will continue to be gradual and will not result in a rapid enough decline to trigger the 70% threshold that would result in a partial withdrawal.
- Closure of employers' businesses. Under the construction industry rules, going out of business will generally not generate any withdrawal liability for a construction industry employer, unless they (or a successor) return to the area and perform work on a non-Union basis. Again, the amount of withdrawal liability currently in the Plan is a very strong deterrent to doing so. It is also a very strong impediment to selling a business to a successor that would be signatory to the Plan, so we anticipate most small contractors to simply close their doors over time. For marine employers, the closure of a business often coincides with a bankruptcy filing that results in little to no ability for the Plan to collect withdrawal liability.

Plan Information

Abbreviated Plan Name: IBEW PCPF

EIN: 94-6128032

PN: 001

Special Financial Assistance Application**Section D, Item 6b: Rationale for assumption changes for determining the SFA amount**

Below is a detailed explanation and supporting rationale, as well as information as to why the original assumption is no longer reasonable and the changed assumptions are reasonable, for each assumption or method used to determine the SFA amount that differs from that used for the April 1, 2020 certification (the most recent actuarial certification of plan status before January 1, 2021).

CBU (Hours)	
Original assumption	<p>The original assumption reflected the following projected contributory hours:</p> <ul style="list-style-type: none"> ○ For the 2020 plan year: 1,550,000 hours ○ For each subsequent year: 1,550,000 hours
SFA assumption	<p>The SFA assumption assumes that contributory hours decrease 3% per year starting from the 1,550,000 hours assumed for the Plan Year ending March 31, 2021, for the next 10 years (plan years beginning 2021-2030), and then decrease 1% per year each year thereafter through the end of the SFA projection period (March 31, 2051).</p>
Reason original assumption is not reasonable	<p>The original assumption is not reasonable for the determination of the SFA amount because:</p> <ul style="list-style-type: none"> ○ It anticipated stability in hours based on a speculative industry trend that did not ultimately occur, and ○ It did not reflect the Plan's experience through the SFA measurement date.
Reason SFA assumption is reasonable	<p>The updated assumption is reasonable because it reflects the Plan's experience through the SFA measurement date, and the Trustees' expectations of the Plan's future experience in light of the electrical industry's current situation in Tacoma and West Coast shipyards. Assuming the Plan's recent historical trend will reverse itself in the future would require speculative anticipated changes in industry trends that are not supported by data or by any actions or events known as of the date of this application.</p> <p>The detailed narrative supporting the changes to the CBU assumption is included in the SFA application under Section D, Item 5.</p> <p>The updated assumption is consistent with the "generally acceptable" change in the PBGC's Assumptions Guidance document.</p>

Plan Information

Abbreviated Plan Name: IBEW PCPF

EIN: 94-6128032

PN: 001

Administrative Expense	
Original assumption	2.0% annual increase in administrative (non-investment) expenses, starting from a base of \$850,000 in 2019.
SFA assumption	<p>2.3% annual increase in administrative (non-investment) expenses through March 31, 2051 starting from a base of \$850,000 in 2022, with two modifications:</p> <ol style="list-style-type: none"> 1. The PBGC flat rate premium is adjusted to reflect the known 2023 and 2024 premium rates as well as \$52 effective April 1, 2031, and 2. A one-time expense of \$30,000 was added to 2023 to reflect actual costs related to the SFA application and a one-time expense of \$45,000 was added to 2024 to reflect anticipated costs related to the SFA application.
Reason original assumption is not reasonable	The original assumption is no longer reasonable because it did not reflect the Plan's experience through the measurement date or anticipate the expense of preparing an SFA application.
Reason SFA assumption is reasonable	<p>The updated assumption is reasonable because:</p> <ul style="list-style-type: none"> ○ It reflects the increase in the PBGC's flat rate premium that will occur in 2031 under section 4006(a)(3)(A) of ERISA, ○ It reflects actual experience through the measurement date and current expectations for non-SFA administrative expenses in the first year of the projection, ○ It reflects the additional expected administrative cost of the SFA application during the 2023 and 2024 plan years, and ○ It reflects current average inflation expectations. <p>Administrative expenses are assumed to increase on average with inflation. The 2.3% inflation assumption is based on Milliman's capital market assumptions as of December 31, 2022 and is based on surveys of economists and inflation expectations derived from yields or prices of US Treasury securities. Milliman's investment actuaries and Capital Markets Committee relied primarily on the following list of data items for its 30-year (long-term) inflation (CPI-U) expectation as of December 31, 2022:</p> <ul style="list-style-type: none"> ● The term structure of the U.S. Treasury bond market breakeven inflation rates

Plan Information

Abbreviated Plan Name: IBEW PCPF

EIN: 94-6128032

PN: 001

	<ul style="list-style-type: none">• Blue Chip Financial Forecasts (survey of economists, December 5, 2022) expected inflation over 2023-2033• Congressional Budget Office (2022 Long-Term Budget Outlook report dated July 2022) over 2023-2052• Inflation forecast for next 30 years prepared by the Cleveland Federal Reserve Bank as of December 2022• U.S. Federal Reserve PCE (Personal Consumption Expenditures) inflation target of 2.00% and the historical tendency of CPI-U to run about 0.30% higher than PCE
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New Entrant Profile	
Original assumption	New entrants were assumed to mirror the demographic profile of the entire active population from the April 1, 2019 actuarial valuation.
SFA assumption	New entrants are assumed to reflect the distribution of age, service, benefits, and gender based on the characteristics of the Plan’s new entrants and rehires in the five years preceding the Plan’s SFA measurement date (2017-2021).
Reason original assumption is not reasonable	The original assumption is no longer reasonable because it was not sufficiently refined for the purposes of calculating the Plan’s SFA amount.
Reason SFA assumption is reasonable	<p>The updated assumption is reasonable because it reflects the characteristics of the Plan’s actual new entrants over the latest available five-year experience period through March 31, 2022. The updated new entrant profile and the experience upon which the SFA application are detailed in Exhibit A.</p> <p>The updated assumption is consistent with the “acceptable” change in the PBGC’s Assumptions Guidance document.</p>

Plan Information

Abbreviated Plan Name: IBEW PCPF

EIN: 94-6128032

PN: 001

Exhibit A: New Entrant Profile

Consistent with PBGC guidance, the new entrant profile is based on characteristics of actual new entrants and rehires within the most recent five plan years preceding the Plan's SFA measurement date. This reflects all new entrants and rehires, not just those remaining in service.

Assumptions for new entrant and rehire profiles

New entrants are based on the distribution below:

<u>Age Range</u>	<u>Age Weighting</u>	<u>Average</u>	<u>Percentage</u>	<u>Average Benefit</u>
	<u>Assumption</u>	<u>Annual Benefit</u>	<u>Male</u>	<u>Service</u>
15 to 19	0.5%	\$316	100.0%	0.92
20 to 24	10.1%	296	95.3	0.93
25 to 29	19.0%	375	91.7	0.93
30 to 34	21.8%	532	94.2	1.16
35 to 39	15.7%	535	96.0	1.10
40 to 44	10.1%	631	95.3	1.14
45 to 49	7.9%	676	94.0	1.09
50 to 54	5.9%	553	100.0	1.08
55 to 60+	9.0%	751	100.0	1.24

In addition to the distributions shown above, the following assumptions also apply to the new entrants:

- Approximately 5% of the new entrant profiles are assumed to be on the default rehabilitation plan schedule and the remaining 95% are assumed to be on alternate schedule 4. Alternate schedule 4 retained the disability benefit, while the default schedule eliminated this benefit. Otherwise, the benefits under these rehabilitation plan schedules are identical.
- Assumed to work the same average hours as the current active population, which is 1,667 hours per year.
- Assumed to work at a total contribution rate of \$8.74, which is the assumption from the April 1, 2020 PPA Certification. Note that \$3.42 is the benefit accruing portion of this rate.

Plan Information

Abbreviated Plan Name: IBEW PCPF

EIN: 94-6128032

PN: 001

Supporting information

A summary of the new entrants and rehires for the prior 5 years is shown below.

2018 valuation data (2017 plan year)			
<u>Age Range</u>	<u>Count</u>	<u>Average Annual Benefit</u>	<u>Average Benefit Service</u>
15 to 19	0	\$ 0	0.0
20 to 24	9	320	1.1
25 to 29	27	401	1.0
30 to 34	34	419	1.1
35 to 39	19	600	1.4
40 to 44	17	934	1.4
45 to 49	9	485	1.1
50 to 54	5	759	1.3
55 to 60+	19	1,269	1.7

2019 valuation data (2018 plan year)			
<u>Age Range</u>	<u>Count</u>	<u>Average Annual Benefit</u>	<u>Average Benefit Service</u>
15 to 19	1	\$321	0.8
20 to 24	9	275	0.9
25 to 29	22	345	0.8
30 to 34	28	580	1.1
35 to 39	15	459	0.9
40 to 44	17	636	1.3
45 to 49	10	590	0.9
50 to 54	5	417	0.8
55 to 60+	12	421	1.0

2020 valuation data (2019 plan year)			
<u>Age Range</u>	<u>Count</u>	<u>Average Annual Benefit</u>	<u>Average Benefit Service</u>
15 to 19	0	\$ 0	0.0
20 to 24	12	260	0.9
25 to 29	23	350	0.9
30 to 34	32	517	1.2
35 to 39	20	492	0.9
40 to 44	14	408	0.9
45 to 49	8	587	0.9
50 to 54	8	531	0.9
55 to 60+	7	606	1.0

2021 valuation data (2020 plan year)			
<u>Age Range</u>	<u>Count</u>	<u>Average Annual Benefit</u>	<u>Average Benefit Service</u>
15 to 19	2	\$314	1.0
20 to 24	16	353	0.9
25 to 29	21	441	1.0
30 to 34	17	331	0.9
35 to 39	24	705	1.2
40 to 44	11	527	1.0
45 to 49	9	1,119	1.5
50 to 54	6	420	0.7
55 to 60+	13	530	1.1

2022 valuation data (2021 plan year)			
<u>Age Range</u>	<u>Count</u>	<u>Average Annual Benefit</u>	<u>Average Benefit Service</u>
15 to 19	0	\$ 0	0.0
20 to 24	18	268	0.9
25 to 29	27	345	0.9
30 to 34	27	767	1.4
35 to 39	21	378	1.0
40 to 44	5	442	0.7
45 to 49	14	626	1.0
50 to 54	13	602	1.4
55 to 60+	6	420	0.8

Plan Information

Abbreviated Plan Name: IBEW PCPF

EIN: 94-6128032

PN: 001

Special Financial Assistance Application

Section E, Item 5 – SFA Amount Certification

The revised application filed on behalf of the I.B.E.W. Pacific Coast Pension Fund (“IBEW PCPF”) sets forth the Special Financial Assistance (SFA) amount to which the Plan is eligible under the American Rescue Plan (ARP) Act of 2021, as outlined in section 4262(j)(1) of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC’s SFA regulation (29 CFR part 4262.4). Based on the actuarial assumptions and data described herein and an SFA measurement date of December 31, 2022, we certify that the amount of \$69,676,216 has been calculated pursuant to ERISA Section 4262(j)(1) and PBGC’s Final Rule (29 CFR part 4262.4) effective June 25, 2024. We further certify that the census data was adjusted to reflect the results of a recently completed death audit and PBGC’s independently completed death audit. A reconciliation of the counts and description of the treatment of the identified deaths is shown in Section B, Item 9a of the SFA application.

This application uses the same actuarial assumptions and methods used in the pre-2021 actuarial certification with the assumption changes described in Section D, Item 6 of the SFA application. In our opinion, each assumption used is reasonable (taking into account the experience of the Plan and reasonable expectations) for the purpose of the SFA application.

The results in this report were developed using models intended for actuarial valuations and experience studies that use standard actuarial techniques. Please see Appendix E of our April 1, 2022 actuarial valuation report for a disclosure and assessment of risks associated with these calculations.

Reliance

In preparing the report, we relied on our April 1, 2019 actuarial valuation, and, without audit, information (some oral and some in writing) supplied by the Plan’s administrator, auditor, investment consultant, investment managers and legal counsel. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. The participant data used for purposes of this application is based on the data used for the April 1, 2022 actuarial valuation as adjusted to reflect the results of a recently completed death audit and PBGC’s independently completed death audit. We found this information to be reasonably consistent and comparable with information used for other purposes. The results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations presented here were prepared to determine the amount of the Plan’s SFA as outlined in section 4262(j)(1) of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC’s SFA Final Rule (29 CFR part 4262.4). Determinations for other purposes may yield significantly different results from those shown in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic

Plan Information

Abbreviated Plan Name: IBEW PCPF

EIN: 94-6128032

PN: 001

assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Board of Trustees of the I.B.E.W. Pacific Coast Pension Fund (the "Plan Sponsor") and may not be provided to third parties without our prior written consent. We understand that this application will be provided to the Pension Benefit Guaranty Corporation and the Treasury Department, and may be published in its entirety on PBGC's publicly accessible website. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan Sponsor may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan Sponsor may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by law.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Actuarial Qualifications

On the basis of the foregoing, I hereby certify that to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.



Kenneth "Grant" Camp FSA, EA, MAAA

Enrolled Actuary #23-07456

June 25, 2024

Plan Information

Abbreviated Plan Name: IBEW PCPF

EIN: 94-6128032

PN: 001

Special Financial Assistance

Section E, Item 6 – Reconciliation of the Fair Market Value of Assets from Most Recent Plan Financial Statement to SFA Measurement Date

The fair market value of assets as of the SFA measurement date of December 31, 2022 was taken from the unaudited financial statements prepared by Rehn & Associates and the account statements provided by the asset managers. These values were reconciled from the March 31, 2022 audited financial statements prepared by Lindquist LLP.

A copy of the asset statements used is provided in Section B, Item 6 as "Asset_Statements_IBEW_PCPF.pdf". A copy of the audited March 31, 2022 financial statements and unaudited financial statements as of March 31, 2022 and December 31, 2023 are provided in Section B, Item 7 as "20220331_Audited_Financials_IBEW_PCPF.pdf", "PCP Financial 2022 03.pdf" and "PCP Financial 2022 12.pdf", respectively.

The reconciliation of the various asset statements is provided on the following page.

Based on the financial information as of December 31, 2022, as described above, we hereby certify the fair market value of assets as of the SFA measurement date (December 31, 2022) is \$224,898,302.



Clint Bryson, Chairman
Board of Trustees of the
I.B.E.W. Pacific Coast Pension Fund
June 25, 2024



Peter Butler, Co-Chairman
Board of Trustees of the
I.B.E.W. Pacific Coast Pension Fund
June 25, 2024

Application to PBGC for Approval of Special Financial Assistance (SFA)

Section E, Item (6) - Development of Asset Value

Plan name: I.B.E.W. Pacific Coast Pension Fund (IBEW PCPF)
 EIN: 94-6128032
 PN: 001

Fund Name	Source		Note
	Unaudited Financial Statements	Updated Statements	
Clearing Account	2,837	2,837	
McMorgan Fixed Income	10,391,872	10,391,872	
Newtower Multi Employer Property Trust	37,346,811	35,078,033	Asset statement provided by investment manager
Vanguard International Stock Index	33,112,592	33,112,592	
Amalgamated Longview Ultra	43,227	39,202	Asset statement provided by investment manager
PIMCO All Asset	448	448	
Systematic Small Cap	1,126	1,126	
IBEW NECA Equity Index Fund	41,966,362	39,551,461	Updated statement provided by custodial bank
White Oak Pinnacle Fund	6,391,352	6,519,347	Asset statement provided by investment manager
PIMCO Loan Ints & Credit Offshore	519	519	
IFM Global Infrastructure	15,824,317	17,033,385	Asset statement provided by investment manager
PanAgora Risk Partiy	43,217,147	41,279,674	Asset statement provided by investment manager
Hamilton Lane Private Equity	6,297,033	6,318,591	Updated statement provided by custodial bank
Overlay	290	290	
Comingled Fund (Schroders II and III)	9,915,313	10,182,721	Asset statements provided by investment manager
Loomis Sayles	9,965,734	9,965,734	
McMorgan Small Cap Value	12,809,193	12,809,193	
Checking Account	347,830	347,830	Value from Unaudited Financial Statements used
Prepaid Pension Benefits	2,263,447	2,263,447	Value from Unaudited Financial Statements used
Total	229,897,450	224,898,302	

Reconciliation from Audited Assets

3/31/2022 Unaudited Asset Value	250,057,936	
3/31/2022 Audited Asset Value	259,561,023	<--Difference of \$9,503,087 once all assets reported
Employer Contributions	8,980,956	
Reciprocity	484,108	
Withdrawal Liability Income	3,623,511	
Pension Benefit Payments	(20,435,891)	
Administrative Expenses	(673,751)	
Investment Earnings	(21,642,506)	<--Includes adjustment from unaudited to audited financials
12/31/2022 Asset Value	229,897,450	<--Matches unaudited 12/31/2022 assets
Adjustment for Updated Statements	(4,999,148)	
Final 12/31/2022 Asset Value	224,898,302	

Plan Information

Abbreviated Plan Name: IBEW PCPF
EIN: 94-6128032
PN: 001

**Special Financial Assistance Application
Section E, Item 10 – Penalty of Perjury Statement**

Under penalty of perjury under the laws of the United States of America, we declare that we are authorized Trustees who are current members of the Board of Trustees of the I.B.E.W. Pacific Coast Pension Fund and that we have examined this application, including the accompanying documents, and, to the best of our knowledge and belief, the application contains all the relevant factors relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.



Clint Bryson, Chairman
Board of Trustees of the
I.B.E.W. Pacific Coast Pension Fund
June 25, 2024



Peter Butler, Co-Chairman
Board of Trustees of the
I.B.E.W. Pacific Coast Pension Fund
June 25, 2024

AMENDMENT NO. 10 TO THE
PENSION PLAN FOR THE I.B.E.W. PACIFIC COAST PENSION FUND
April 1, 2015 Restatement

Background

1. The Board of Trustees of the I.B.E.W. Pacific Coast Pension Fund (the “Board”) has applied to the Pension Benefit Guarantee Corporation (“PBGC” under Section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), 29 U.S.C. § 4262 for special financial assistance for the Pension Plan for the I.B.E.W. Pacific Coast Pension Fund (the “Plan”).
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan’s application for special financial assistance.
3. Under the authority granted by Section 14.01 of the 2015 Pension Plan for the I.B.E.W. Pacific Coast Pension Fund (the “Plan Document”), the Board of Trustees are empowered to amend the Plan Document.


Amendment


The Plan Document is amended by adding a new Article 16 – Special Financial Assistance, Section 16.01, to read as follows:

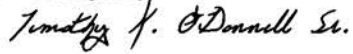
“Beginning with the SFA measurement date selected by the Plan in the Plan’s application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan’s application for special financial assistance.”


SIGNATURES APPEAR ON THE FOLLOWING PAGE


THE BOARD OF TRUSTEES
I.B.E.W. Pacific Coast Pension Fund

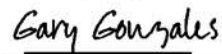
DocuSigned by:

Clint Bryson, Chairman
Dated: November __, 2023 12/6/2023


DocuSigned by:

Peter Butler, Co-Chairman
Dated: November __, 2023 12/7/2023


DocuSigned by:

Tim O'Donnell
Dated: November __, 2023 12/6/2023

DocuSigned by:

Michael Doyle
Dated: November __, 2023 12/7/2023

DocuSigned by:

Michael Church
Dated: November __, 2023 12/14/2023

DocuSigned by:

Gary Gonzales
Dated: November __, 2023 12/22/2023

DocuSigned by:

Harry Thompson
Dated: November __, 2023 12/6/2023

DocuSigned by:

Brandon Betschart
Dated: November __, 2023 12/6/2023

Application Checklist

v20230727

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):


The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, www.pbgc.gov, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.**

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version Date updated

v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	LB.E.W. Pacific Coast Pension Fund (IBEW PCPF)
EIN:	94-6128032
PN:	001
SFA Amount Requested:	\$69,676,216.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A	The Plan filed a Lock-In Application on March 11, 2023	N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	The Plan filed a Lock-In Application on March 11, 2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	"IBEW PC 4-1-2015 Restatement FULLY EXECUTED" "IBEW PCPF Plan Doc Amend 1-11"	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	"August 18 2022 Fully Executed PCPF Trust Agreement Restatement"	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	"2021 Determination Letter 10.27.21"	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	"2018AVR_IBEW_PCPF" "2019AVR_IBEW_PCPF" "2020AVR_IBEW_PCPF" "2021AVR_IBEW_PCPF" "2022AVR_IBEW_PCPF"	N/A	Five reports are provided for April 1, 2018 through April 1, 2022	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	"2023 Updated Rehabilitation Plan Schedule SIGNED" "IBEW PCPF SFA Section B - RehabPct"	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	LB.E.W. Pacific Coast Pension Fund (IBEW PCPF)
EIN:	94-6128032
PN:	001
SFA Amount Requested:	\$69,676,216.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A	Included as part of documents in Checklist Item #5.a.	N/A	The changes since 2020 are reported in the current rehabilitation plan.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	"2021Form5500_IBEW_PCPF"	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	"2018Zone20180628_IBEW_PCPF" "2019Zone20190628_IBEW_PCPF" "2020Zone20200629_IBEW_PCPF" "2021Zone20210629_IBEW_PCPF" "2022Zone20220629_IBEW_PCPF"	N/A	Five certifications are provided for April 1, 2018 through April 1, 2022	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	IBEW PCPF was not certified as Critical and Declining prior to the filing.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	LB.E.W. Pacific Coast Pension Fund (IBEW PCPF)
EIN:	94-6128032
PN:	001
SFA Amount Requested:	\$69,676,216.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	"Asstet_Statements_IBEW_PCPF"	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	"PCP Financial 2022 12" "PCP Financial 2022 03" "03312022PlanFinancialStmt_IBEW_PCPF"	N/A	Beginning of plan year and measurement date unaudited financial statements provided. Audited financial statement a 3-31-2022 is included in the Form 5500 under checklist item #6.	Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	"WDL_IBEW_PCPF"	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	"DeathAudit_IBEW_PCPF"	N/A	Note, the death audit certification is included within the text of the Plan actuary's certification of the SFA Amount - please see Checklist Item 34.a., which is referenced here.	Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	I.B.E.W. Pacific Coast Pension Fund (IBEW PCPF)
EIN:	94-6128032
PN:	001
SFA Amount Requested:	\$69,676,216.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	Yes		N/A	Full census previously submitted to PBGC via Leapfile	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com , click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	"ACH-Vendor_Form-IBEW_PCPF" "Notarized Letter 2023 03 16"	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	"Template_1_IBEW_PCPF"	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	IBEW PCPF has never had 10,000 or more participants	Contributing employers	Template 2 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	I.B.E.W. Pacific Coast Pension Fund (IBEW PCPF)
EIN:	94-6128032
PN:	001
SFA Amount Requested:	\$69,676,216.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	"Template_3_IBEW_PCPF"	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	"Template_4a_IBEW_PCPF"	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	IBEW PCPF is not a MPRA plan	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	IBEW PCPF is not a MPRA plan	N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	LB.E.W. Pacific Coast Pension Fund (IBEW PCPF)
EIN:	94-6128032
PN:	001
SFA Amount Requested:	\$69,676,216.00

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 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A	N/A	N/A	IBEW PCPF is not a MPRA plan	N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4)e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, <i>4A-2 SFA Ben Pmts</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, <i>4A-3 SFA Pcount and Admin Exp</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	"Template_5a_IBEW_PCPF"	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	I.B.E.W. Pacific Coast Pension Fund (IBEW PCPF)
EIN:	94-6128032
PN:	001
SFA Amount Requested:	\$69,676,216.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	IBEW PCPF is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	IBEW PCPF is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Plan name:	I.B.E.W. Pacific Coast Pension Fund (IBEW PCPF)
EIN:	94-6128032
PN:	001
SFA Amount Requested:	\$69,676,216.00

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 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	"Template_6a_IBEW_PCPF"	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	IBEW PCPF is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	LB.E.W. Pacific Coast Pension Fund (IBEW PCPF)
EIN:	94-6128032
PN:	001
SFA Amount Requested:	\$69,676,216.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	IBEW PCPF is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	No changes made for purposes of the Plan's eligibility under 4262.3(a)(3), as eligibility is based on pre-January 1, 2021, certification.	Financial assistance spreadsheet (template)	Template 7 Plan Name.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	LB.E.W. Pacific Coast Pension Fund (IBEW PCPF)
EIN:	94-6128032
PN:	001
SFA Amount Requested:	\$69,676,216.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	"Template_7_IBEW_PCPF"	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	"Template_8_IBEW_PCPF"	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in Template 8 Plan Name
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	"Template_10_IBEW_PCPF"	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	LB.E.W. Pacific Coast Pension Fund (IBEW PCPF)
EIN:	94-6128032
PN:	001
SFA Amount Requested:	\$69,676,216.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	"SFA_App_IBEW_PCPF"	pg 1	The document named "SFA_App_IBEW_PCPF.pdf" includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c).	Financial Assistance Application	SFA App Plan Name
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	pg 1		N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		IBEW PCPF is not a MPRA plan	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pg 2		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pg 3	Plan is eligible under 4262.3(a)(3) based on April 1, 2020 zone status certification	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	pg 4	IBEW PCPF is not eligible for a priority group.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		IBEW PCPF is not submitting an emergency application.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pg 5		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	I.B.E.W. Pacific Coast Pension Fund (IBEW PCPF)
EIN:	94-6128032
PN:	001
SFA Amount Requested:	\$69,676,216.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		No changes made for purposes of the Plan's eligibility under 4262.3(a)(3), as eligibility is based on pre-January 1, 2021, certification.	N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pg 9		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		IBEW PCPF does not use plan specific mortality.	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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EIN:	94-6128032
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		IBEW PCPF has not implemented a suspension of benefits under MPRA.	N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		IBEW PCPF has not implemented a suspension of benefits under MPRA.	N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		IBEW PCPF has not implemented a suspension of benefits under MPRA.	N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	"App Checklist IBEW PCPF"	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	IBEW PCPF is not required to submit additional information in Addendum A.	Special Financial Assistance Checklist	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.	Section E, Item (2)	<p>If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?</p>	Yes No N/A	N/A	N/A	N/A	IBEW PCPF is eligible based on the April 1, 2020 certification.	Financial Assistance Application	SFA Elig Cert CD Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	I.B.E.W. Pacific Coast Pension Fund (IBEW PCPF)
EIN:	94-6128032
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.a.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?</p>		N/A	"SFA Elig Cert C IBEW PCPF"	N/A	IBEW PCPF is eligible based on the April 1, 2020 certification.	Financial Assistance Application	SFA Elig Cert C Plan Name
32.b.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include:</p> <p>(i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio)</p> <p>(ii) derivation of the modified funded percentage</p> <p>(iii) derivation of the participant ratio</p> <p>Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above?</p> <p>Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage?</p> <p>Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).</p>	Yes No N/A	Yes	N/A - included with SFA Elig Cert C Plan Name	N/A	IBEW PCPF is eligible based on the April 1, 2020 certification.	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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EIN:	94-6128032
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	<p>If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group?</p> <p>This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d).</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the filename uploaded using the required filenaming convention?</p>	Yes No N/A	N/A	N/A	N/A	IBEW PCPF is not submitting an application prior to March 11, 2023.	Financial Assistance Application	PG Cert Plan Name
34.a.		<p>Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include:</p> <p>(i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled?</p> <p>(ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?</p>	Yes No	Yes	"SFA Amount Cert IBEW PCPF"	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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34.b.	Section E, Item (5)	<p>If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?</p> <p>Enter N/A if the plan is not a MPRA plan.</p>	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	IBEW PCPF is not a MPRA plan	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	<p>Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include:</p> <p>(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?</p> <p>(ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)?</p> <p>With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?</p>	Yes No	Yes	"FMV_Cert_IBEW_PCPF"	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	<p>Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?</p>	Yes No	Yes	"Compliance_Amend_IBEW_PCPF"	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

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v20230727

APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	IBEW PCPF has not implemented a suspension of benefits under MPRA.	Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	IBEW PCPF has not been partitioned.	Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	"Penalty_IBEW_PCPF"	N/A		Financial Assistance Application	Penalty Plan Name

Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)

NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.

40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet 4A-5 SFA Details .5(a)(2)(i). Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet 4B-1 SFA Ben Pmts, sheet 4B-2 SFA Details .4(a)(2)(ii), and sheet 4B-3 SFA Exhaustion. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	I.B.E.W. Pacific Coast Pension Fund (IBEW PCPF)
EIN:	94-6128032
PN:	001
SFA Amount Requested:	\$69,676,216.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	LB.E.W. Pacific Coast Pension Fund (IBEW PCPF)
EIN:	94-6128032
PN:	001
SFA Amount Requested:	\$69,676,216.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Plan name:	LB.E.W. Pacific Coast Pension Fund (IBEW PCPF)
EIN:	94-6128032
PN:	001
SFA Amount Requested:	\$69,676,216.00

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Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	LB.E.W. Pacific Coast Pension Fund (IBEW PCPF)
EIN:	94-6128032
PN:	001
SFA Amount Requested:	\$69,676,216.00

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	I.B.E.W. Pacific Coast Pension Fund (IBEW PCPF)
EIN:	94-6128032
PN:	001
SFA Amount Requested:	\$69,676,216.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Plan name:	LB.E.W. Pacific Coast Pension Fund (IBEW PCPF)
EIN:	94-6128032
PN:	001
SFA Amount Requested:	\$69,676,216.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	<i>Death Audit Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	<i>Template 1 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	<i>Template 2 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	<i>Template 3 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

**PENSION PLAN FOR THE
I.B.E.W. PACIFIC COAST PENSION FUND
April 1, 2015 Restatement**

This document sets forth the Plan Document of the Pension Plan for the I.B.E.W. Pacific Coast Pension Fund as restated effective April 1, 2015. This Restatement consists of the April 1, 2009 Restatement of the Plan, together with Amendments 1 through 4 thereto, which were effective on various dates and are incorporated herein.

This document constitutes an amendment, restatement and continuation of the Plan. This restated Plan is intended to comply with the Employee Retirement Income Security Act of 1974, as amended, and with the requirements for tax qualification under the Internal Revenue Code and all regulations thereunder, and is to be interpreted and applied consistent with that intent.

ARTICLE 1 – DEFINITIONS

Unless the context or subject matter otherwise requires, the following definitions shall govern in the Plan:

Section 1.01 Actuarial Equivalent

“Actuarial Equivalent” unless otherwise specified in the Plan means:

- a. For determinations as of any Annuity Starting Date that is on or after April 1, 2008, a benefit has the same actuarial value as another benefit based on the Applicable Mortality Table and the Applicable Interest Rate as specified below:
 - (1) The “Applicable Mortality Table” is the mortality table specified for the calendar year under subparagraph (A) of Code Section 417(e)(3).
 - (2) The “Applicable Interest Rate” shall mean the adjusted first, second, and third segment rates applied under rules similar to the rules of Internal Revenue Code section 430(h)(2)(C) for the month of November (as published in December) immediately preceding the calendar year (which serves as the stability period) that contains the Annuity Starting Date. For this purpose, the segment rates shall be subject to the conditions set forth in Code section 417(e)(3)(D).

- b. For determinations as of any Annuity Starting Date that is on or after April 1, 2000 and before April 1, 2008, a benefit that has the same actuarial value as another benefit as of a specified date based on the "Applicable Mortality Table" and the "Applicable Interest Rate." For this purpose:
 - (1) The "Applicable Mortality Table" is the table prescribed for use in the calendar year in Regulations under Code section 417(e), and which until modified or superseded, is the table set forth in Revenue Ruling 95-6. Effective April 1, 2003, the reference to the mortality table prescribed in Revenue Ruling 95-6 shall be construed as a reference to the mortality table prescribed in Revenue Ruling 2001-62; and

- (2) The "Applicable Interest Rate" is the annual rate of interest on 30-year Treasury securities as specified by the commissioner of Internal Revenue for the month of November (as published in December) immediately preceding the calendar year that contains the Annuity Starting Date.
- c. For all other purposes:
- (1) The interest rate assumption shall be seven percent (7%) per year.
 - (2) Where the Participant is not disabled per Section 3.08, the mortality assumption shall be the 1971 Group Annuity Mortality Table weighted as follows:
 - (A) for a Participant's benefit, 100% male and 0% female;
 - (B) for the benefit of a Participant's Spouse or former Spouse, 0% male and 100% female,
 - (C) in any other case, 50% male and 50% female
 - (3) Where the Participant is disabled per Section 3.08 the PBGC Mortality Tables for Disabled Lives Eligible for Social Security Disability Benefits weighted according to (2) above. For payment to the Spouse or former Spouse of the disabled Participant, the mortality assumption shall be according to (2) above.

Section 1.02 Annuity Starting Date

"Annuity Starting Date" for a Participant means the first day of the first calendar month after the Participant has fulfilled all of the conditions for entitlement to benefits and after the later of:

- a. The first day of the month after submission by the Participant of a completed application for benefits, or
- b. 30 days after the Plan advises the Participant of the available benefit payment options, unless
 - (1) the benefit is being paid as a Husband-and-Wife Pension at or after the Participant's Normal Retirement Age,
 - (2) the benefit is being paid out automatically as a lump sum under Section 10.09, or
 - (3) the Participant and Spouse (if any) consent in writing to the commencement of payments before the end of that 30-day period.

The Annuity Starting Date will not be later than the Participant's Required Beginning Date.

The Annuity Starting Date for a Beneficiary or alternate payee designated under a qualified domestic relations order will be determined under this Section, except that references to the Husband-and-Wife Pension and spousal consent do not apply. An alternate payee shall be treated as a Surviving Spouse to the extent required under a qualified domestic relations order and to the extent permitted by applicable law.

A Participant who retires and commences receipt of benefits before his Normal Retirement Age and then earns additional benefit accruals under the Plan through reemployment will have a separate Annuity Starting Date determined under this Section with respect to those additional accruals including the election of any benefit payment options available under the Plan, except that an Annuity Starting Date that is on or after Normal Retirement Age shall apply for any additional benefits accrued through reemployment after Normal Retirement Age.

Section 1.03 Collective Bargaining Agreement

“Collective Bargaining Agreement” as defined in Section 1 of ARTICLE I of the Trust Agreement means:

- a. The Pacific Coast Master Agreement between the Pacific Coast Shipyards and the Metal Trades Department, AFL-CIO, the Pacific Coast District Metal Trades Council, and the Local Metal Trades Councils and the International Unions signatory thereto;
- b. Any other collective bargaining agreements between the Union or any other Local Union signatory to this agreement, and any employer or employer association which provides for the making of employer contributions to the Fund;
- c. Any extensions, amendments, modifications or renewals of any of the above described agreements, or any successor agreements to them which provide for the making of employer contributions to the Fund.

Section 1.04 Contribution

“Contribution” means the “contribution” as defined in Section 9 of ARTICLE I of the Trust Agreement.

The term “contribution” means the payment made or to be made to the Fund by any individual employer under the provisions of a collective bargaining agreement. The term “contribution” shall also include a payment made on behalf of an Employee of a union or of an employer pursuant to regulations adopted by the Board of Trustees. The rate of contributions made by unions or employers pursuant to regulations adopted by the Board of Trustees shall not be less than the rate of contributions called for by the collective bargaining agreements.

Section 1.05 Contribution Date

“Contribution Date” means April 1, 1960 or such later date, as may be fixed by the Trustees, for a Specific Group. The Contribution Date to be applied to each Participant shall be the date applicable to the Specific Group in which the Participant was working when the first Contribution was made on his behalf.

Section 1.06 Contribution Period

“Contribution Period” means, with respect to a category of employment, the period during which a Contributing Employer is obligated by a Collective Bargaining Agreement to contribute to the Fund with respect to the category of employment, or the period for which Contributions are in fact made to the Fund

with approval of the Board of Trustees if the employment is not covered by a Collective Bargaining Agreement.

Section 1.07 Covered Employment

“Covered Employment” means work as an Employee as defined in Section 1.08.

“Continuous Non-Covered Employment” means employment for a Contributing Employer after March 31, 1976 in a job not covered by this Plan which is continuous with a Participant’s Covered Employment with the same Contributing Employer. A period of Non-Covered Employment will be considered to be continuous with Covered Employment only if there is no quit, discharge, or other termination of employment between the period of Covered and Non-Covered Employment.

Section 1.08 Employee

“Employee” means an “Employee” as defined in Section 3 of ARTICLE I of the Trust Agreement.

- a. The term “Employee” means any Employee of the Employers, or of any employer, who performs work covered by any of the collective bargaining agreements.
- b. The term “Employee” shall also include Employees of unions or the Trust Fund on whose behalf contributions are made to the Fund pursuant to regulations adopted by the Board of Trustees, provided the inclusion of said Employees is not a violation of any existing law or regulation.
- c. The term “Employee” shall also include Employees who do not perform work covered by any of the “collective bargaining agreements” provided all such Employees are covered by contributions to this Fund, excluding, if the employer so desires, any such Employees who do not perform work covered by any of the “collective bargaining agreements” but who do perform work covered by some other collective bargaining agreement which requires Pension contributions to another trust fund. The employer must notify the Trustees in writing of an election to pay contributions pursuant to this subsection and pursuant to regulations adopted by the Board of Trustees and provided further that the inclusion of said Employees is not a violation of any existing law or regulation.
- d. Effective April 1, 1996, the term “Employee” means Employees described in Parts a – c set forth above and Employees not performing work under any of the “collective bargaining agreements” but who formerly performed services under any of the “collective bargaining agreements.” The employer must notify the Trustees in advance in writing of an election to pay contributions on behalf of collective bargaining unit alumni pursuant to this subsection and pursuant to regulations adopted by the Board of Trustees and provided further that the inclusion of said Employees is not a violation of any existing law or regulation.

Effective April 1, 1996, Employees not performing services under a “collective bargaining agreement” may only participate in the Plan if no more than five percent (5%) of the Employees covered under the Plan are non-collective bargaining unit Employees. Employees who previously participated as collective bargaining unit Employees and who continue participation in the Plan as collective bargaining unit alumni pursuant to this Section shall not be treated as collective bargaining unit Employees for purposes of the five percent (5%) maximum but shall be considered collective bargaining unit Employees to the fullest extent permissible under Internal Revenue Code Section 410, Regulations related to that Section and all

related Sections and Regulations. Except as may be required by law, collective bargaining unit alumni whose participation continues pursuant to the Section of the Plan and other Participants not performing services under the collective bargaining agreement participating pursuant to the provisions of this Section of the Plan, shall in no event accrue benefits under the Plan in a fashion more favorable than that applicable to similarly situated Employees who are performing services under the collective bargaining agreement.

In no event may an employer that wishes to pay contributions to the Trust on behalf of non-collectively bargaining unit Employees do so without the prior approval of the Trustees. Should an employer pay such contributions without the prior approval of the Trustees, those contributions less any investment losses but in no event with any investment gains, shall be returned by the Trust to the employer. On and after April 1, 1996, the Trustees shall not permit initial or continued participation pursuant to this Section if such participation would result in the five percent (5%) limitation of this Section being violated.

Each employer must cooperate with any rules and procedures adopted by the Trustees calling for employers to provide compliance reports and certifications, and with such random compliance audits as the Trustees may deem necessary, to insure compliance with the provisions of this Section and the Code.

Any Union shall be an Employer solely for the purpose of making contributions for its Employees and shall have no other rights or privileges under this Trust as an Employer.

The term "Employee" does not include any self-employed person, whether a sole proprietor or a partner.

Section 1.09 Employer or Contributing Employer

"Employer" or "Contributing Employer" means an "employer" as defined in Section 2 of ARTICLE I of the Trust Agreement.

The term "Employer" means any employer who is required by any of the collective bargaining agreements to make contributions to the Fund, or who does in fact make one or more contributions to the Fund or who is the employer of Employees admitted pursuant to Section 3 of ARTICLE I of the Trust Agreement subject to the provisions of ARTICLE XI thereof. The term "Employer" shall also include any union which makes contributions to the Fund on behalf of its Employees provided the inclusion of said unions as an "Employer" is not a violation of any existing law or regulation. The term "Employer" shall also include any of the employers who make contributions to the Fund on behalf of their Employees pursuant to regulations adopted by the Board of Trustees.

An employer shall not be deemed a Contributing Employer simply because it is part of a controlled group of corporations (within the meaning of Section 1563(a) of the Internal Revenue Code, determined without regard to Section 1563(a)(4) and (e)(3)(C), or of a trade or business under common control within the meaning of Section 414(c) of the Internal Revenue Code), some other part of which is a Contributing Employer.

For purposes of identifying Highly Compensated Employees and applying the rules on participation, vesting and statutory limits on benefits under the Fund but not for determining Covered Employment, the term "Employer" includes all members of an affiliated service group with the Employer within the meaning of Internal Revenue Code 414(m) and all other business aggregated with the Employer under Internal Revenue Code 414(o).

Section 1.10 Highly Compensated Employee

- a. “Highly Compensated Employee” means each Highly Compensated Active Employee and Highly Compensated Former Employee of an Employer. Whether an individual is a Highly Compensated Employee is determined separately with respect to each Employer, based solely on that individual’s compensation from or status with respect to that Employer.
- b. A Highly Compensated Active Employee is an Employee of the Employer who performs service for the Employer during the determination year and who:
 - (1) During the look-back year received compensation from the Employer in excess of \$80,000 (as adjusted under Section 414(q) of the Internal Revenue Code) and was one of the top 20 percent (20%) of the Employees of the Employer during the look-back year when ranked on the basis of the compensation during that year; or
 - (2) Is a five percent (5%) owner at any time during the look-back year or the determination year.
 - (3) The “determination year” is the Plan Year for which the test is being applied, and the “look-back year” is the 12-month period immediately preceding that Plan Year.
- c. A Highly Compensated Former Employee is an Employee who separated from service (or was deemed to have separated) before the determination year, performs no service for the Employer during the determination year, and was a Highly Compensated Active Employee either for the separation year or for any determination year ending on or after the individual’s 55th birthday.
 - (1) The “determination year” is the Plan Year for which the test is being applied, and the look-back year is the 12-month period immediately preceding that Plan Year.
 - (2) An Employer may elect to make the look-back year calculation for a determination year on the basis of the calendar year ending with or within the applicable determination year, in accordance with Treas. Reg. 1.414(q)-1T.
- d. The determination of who is a Highly Compensated Employee will be made in accordance with Section 414(q) of the Internal Revenue Code and the regulations thereunder.

Section 1.11 Hours of Work

“Hours of Work” means hours for which an Employee, as defined in Section 1.08, is paid, or entitled to payment, for the performance of duties for a Contributing Employer. “Hours of Work” shall also include hours for which back pay, irrespective of mitigation of damages, is awarded or agreed to by an Employer, to the extent that such award or agreement is intended to compensate an Employee for periods during which the Employee would have been engaged in the performance of duties for the Employer.

Section 1.12 Leased Employee

Section 1.12. “Leased Employee” means any person (other than an Employee) who pursuant to an agreement between an Employer and any other person (the “leasing organization”) has performed

services for the Employer (or any related persons within the meaning of Code Section 414(n)(6)) on a substantially full-time basis for at least one year and whose services are performed under the primary direction or control of the recipient. Contributions or benefits provided by the leasing organization which are attributable to services performed for the Employer shall be treated as provided by the employer. A Leased Employee shall not be treated as an Employee if (a) he is covered by a money purchase plan maintained by the leasing organization which provides a non-integrated employer contribution rate of at least 10% of compensation (as defined in Code Section 414(s)), immediate participation, and full and immediate vesting and (b) if leased Employees constitute less than 20% of the Employer's Employees who are not highly compensated Employees as defined in Code Section 414(q).

Section 1.13 Non-Bargained Employee

"Non-Bargained Employee" means an Employee described in Subsection 1.08.b. or c. whose participation is not covered by a Collective Bargaining Agreement.

Section 1.14 Normal Retirement Age

"Normal Retirement Age" means the earlier of:

- a. the time when the Participant meets the age and service requirements for a Regular Pension under the Plan, or
- b. the later of:
 - (1) age 65 if Participant is vested; or, if later,
 - (2) the age of the Participant on the fifth anniversary of the Participant's Plan participation, disregarding participation before April 1, 1988, or the tenth anniversary of the Participant's Plan participation.

Participation before a Permanent Break In Service, and participation before a One-Year Break in Service in the case of a former Participant who has not returned to Covered Employment and reestablished participation in accordance with Section 2.04, is disregarded in applying this subsection b.

Section 1.15. Participant

"Participant" means a Pensioner, Beneficiary, or an Employee who meets the requirements for participation in the Plan as set forth in Article 2, or a former Employee who has attained Vested Status under this Plan. A "Beneficiary" is a person (other than an Employee or a Pensioner) who is receiving benefits under this Plan because of his or her designation for such benefits by a Pensioner or Participant. A "Vested Participant" is an Employee who qualifies for a Deferred Vested Pension in accordance with the provisions of Section 3.15.

Section 1.16 Pension Fund or Fund

"Pension Fund" or "Fund" means the Trust Fund created and established by the Trust Agreement.

Section 1.17 Plan or Pension Plan

“Plan” or “Pension Plan” means the Pension Plan created pursuant to the Collective Bargaining Agreements and the Trust Agreement and any modification, amendment, extension or renewal of said Plan.

Section 1.18 Pensioner

“Pensioner” means a Participant receiving Pension benefits under the Plan and any other person to whom a Pension would be paid but for the time required for administrative processing. A Pensioner who has returned to Covered Employment and is accruing benefits on the same basis as other Employees as of the effective date of a benefit increase will not be considered a Pensioner for purposes of that benefit increase.

Section 1.19 Plan Credit Year

“Plan Credit Year” means the period April 1 of any year to March 31 of the succeeding year. For purposes of ERISA regulations, the Plan Credit Year shall serve as the vesting computation period, benefit accrual computation period and after the initial period of employment or of reemployment following a Break in Service, the computation period for eligibility to participate in the Plan.

Section 1.20 Plan Year

“Plan Year” means the Fund’s fiscal year, the twelve-month period from April 1 of one year through March 31 of the following year.

Section 1.21 Prior Plan

“Prior Plan” means the Pension Plan adopted June 19, 1961 and all amendments or modifications thereto effective prior to April 1, 2009.

Section 1.22 Required Beginning Date

“Required Beginning Date” means, the April 1 following the calendar year in which the Participant attains age 70½. A Participant who attained age 70½ prior to January 1, 1989, shall be determined to have attained age 70½ during 1989 for purposes of determining his Required Beginning Date.

Exception: With respect to a Participant who is not a 5% owner and who attains age 70½ in 1996 or later, “Required Beginning Date” means the April 1 following the calendar year in which the Participant attains age 70½ or if later, the calendar year in which the Participant stops working in Covered Employment, whichever the Participant chooses.

Failure of a Participant to apply for benefits in the calendar year in which the Participant attains age 70½ will be considered an election to defer the commencement of benefits to the April 1 following the calendar year in which the Participant stops working in Covered Employment.

Section 1.23 Retroactive Annuity Starting Date

“Retroactive Annuity Starting Date” means an Annuity Starting Date that is affirmatively elected by a Participant that occurs on or before the date the written explanation of benefit payment options described in Section 1.02 and Article 7 is provided to the Participant.

- a. Benefits payable under a Retroactive Annuity Starting Date shall consist of an initial single sum payment of benefits attributable to the period beginning on the Participant’s Retroactive Annuity Starting Date and ending prior to the first of the month benefit payments commence. Such single sum shall include interest at an appropriate rate from the date the missed payment or payments would have been made to the date of the actual make-up payment.

Effective for pensions with a Retroactive Annuity Starting Date on or after April 1, 2004 and prior to April 1, 2008, the Board of Trustees has determined the interest rate to be based on simple interest using the Applicable Interest Rate as defined in Section 1.01.a.(1)(B) in effect on the date of distribution of the actual make-up payment. Effective for pensions with a Retroactive Annuity Starting Date on and after April 1, 2008, the Board of Trustees has determined that the interest rate shall be based on the 2-Year Constant Maturity Treasury Rate for the last day in March (for which a rate is published the following business day) which precedes the first day of the Plan Year in which the date of distribution of the actual make-up payment falls. Notwithstanding the preceding sentence, in no event will the interest rate for a Retroactive Annuity Starting Date on or after April 1, 2008, but prior to October 1, 2008 be less than the rate which was in effect for Retroactive Annuity Starting Dates within the April 1, 2007 through March 31, 2008 Plan Year.

Monthly payments made subsequent to the single sum payment shall be in the amount that would have been paid to the Participant had payments actually commenced on the Participant’s Retroactive Annuity Starting Date.

- b. A Participant who otherwise satisfies the conditions for a Retroactive Annuity Starting Date, but who does not affirmatively elect a Retroactive Annuity Starting Date shall have his benefit calculated under the terms, conditions, and circumstances applicable to his Annuity Starting Date as determined under Section 1.02, in lieu of the payments described in subsection a. above.
- c. In the case of retirement after a Participant’s Normal Retirement Age, the calculation of the benefit shall be based on the actuarial adjustment for Delayed Retirement as described in Section 10.08.
- d. The calculation of benefits—whether under subsection a. or b. above—shall not include periods during which the Participant was not retired or benefits were otherwise subject to suspension under Sections 10.11 and 10.12.
- e. Any election of the benefit under subsection a. in lieu of that in subsection b shall be subject to the notice and consent requirements including but not limited to those of Code §§401(a)(11) and 417 and regulations issued thereunder, including requirements specific to the election of retroactive payments under Treas. Reg. §1.417(e)-1.

- f. For purposes of satisfying the 30-day waiver requirement under Section 1.02 and the consent requirements under Section 7.03, the Annuity Starting Date defined in Section 1.02 shall be used instead of the Retroactive Annuity Starting Date.
- g. Based on the individual facts and circumstances, a Retroactive Annuity Starting Date may occur with respect to a Participant's application for a Regular Pension (Section 3.02), Early Retirement Pension (Section 3.04), Disability Pension (Section 3.06), Rule of 85 Pension (Section 3.13), Deferred Vested Pension (Section 3.15), or Pro Rata Pension (Article 4).
- h. A Retroactive Annuity Starting Date shall not exist in the case of an application made for a Surviving Spouse Pension (Section 7.05) or a Pre-Retirement Death Benefit (Section 8.01).
- i. Notwithstanding any other provision contained herein, this Section 1.23 shall be interpreted with the intent of complying with the retroactive annuity starting date requirements of Treas. Reg. §§1.417(e)-1(b)(3)(iv), 1.417(e)-1(b)(3)(v) and 1.417(e)-1(b)(3)(vi).

Section 1.24 Specific Group

“Specific Group” means a group of Employees as may be deemed to be appropriate in accordance with the rules and regulations established by the Trustees and as determined by them.

Section 1.25 Spouse

“Spouse” means a person to whom a Participant is legally married.

Section 1.26 Trustees or Board

“Trustees” or “Board” or “Board of Trustees” means the Board of Trustees established by the Trust Agreement.

Section 1.27 Trust Agreement

“Trust Agreement” means the Trust Agreement establishing the I.B.E.W. Pacific Coast Pension Fund, and any modification, amendment, extension or renewal thereof.

Section 1.28 Union or Local Union

“Union” or “Local Union” means any Local Union affiliated with the International Brotherhood of Electrical Workers AFL-CIO.

Section 1.29

Effective July 22, 2009, for all benefits commencing on and after July 22, 2009, any provision in this Article which is inconsistent with the requirements of Article 16, the Rehabilitation Plan, shall be superseded by the provisions contained within Article 16 except to the extent otherwise required by applicable law or regulations.

ARTICLE 2 – PARTICIPATION

Section 2.01 Purpose

This Article contains definitions to meet certain requirements of the Employee Retirement Income Security Act of 1974 (otherwise referred to as ERISA). Once an Employee (as defined in Section 1.08) has become a Participant, he receives Credited Service and Benefit Units for employment before he became a Participant in accordance with the provisions of Article 6.

Section 2.02 Participation

- (a) An Employee who works in Covered Employment during the Contribution Period shall become a Participant in the Plan as soon as he has at least 435 Hours of Work in Covered Employment during any Plan Credit Year (the period from April 1 of any year to March 31 of the succeeding year). The 435-hour requirement may also be completed with Hours of Work in Continuous Non-Covered Employment with a Contributing Employer.
- (b) This subdivision applies solely to Employees who do not earlier become a Plan Participant pursuant to subdivision (a) of this Section. On and after January 1, 2002 an Employee who works in Covered Employment or Continuous Non-Covered Employment with a Contributing Employer for at least 1,000 hours during the twelve month period beginning on the date employment commenced or any twelve month period thereafter shall become a Plan Participant on the earlier of the first day of the Plan Year after such work or within six months after the 1,000 hours of service requirement is met.

Section 2.03 Termination of Participation

A Participant who incurs a One-Year Break in Service (defined in Section 6.06) shall cease to be a Participant as of the last day of the Plan Credit Year which constituted the One-Year Break in Service, unless he is a Pensioner or Vested Participant.

Section 2.04 Reinstatement of Participant

An Employee who has lost his status as a Participant in accordance with Section 2.03 shall again become a Participant by meeting the requirements of Section 2.02 on the basis of Hours of Work after the Plan Credit Year during which participation terminated.

Section 2.05

Effective July 22, 2009, for all benefits commencing on and after July 22, 2009, any provision in this Article which is inconsistent with the requirements of Article 16, the Rehabilitation Plan, shall be superseded by the provisions contained within Article 16 except to the extent otherwise required by applicable law or regulations.

ARTICLE 3 – PENSION ELIGIBILITY AND AMOUNTS

Section 3.01 General

This Article sets forth the eligibility conditions and amounts payable for the pensions provided by the Plan. The accumulation and retention of accrued benefits and of Credited Service for eligibility are subject to the provisions of Article 6. The Pension amounts are subject to reduction on account of the Husband-and-Wife Pension (Article 7). Entitlement of an eligible Participant to receive Pension benefits is subject to his retirement and application for benefits, as provided in Article 10.

Eligibility depends upon Credited Service (as defined in section 6.02 and 6.03) and takes into account creditable employment both before and after the Contribution Period began. Pension amounts are based on Contributions required to be made on and after April 1, 1976 on the Participant's behalf, and Benefit Units (as defined in Section 6.04) accumulated before April 1, 1976, which also take into account creditable employment both before and after the Contribution Period began.

Section 3.02 Regular Pension – Eligibility

- a. Except as provided in Subsection b., a Participant who has retired shall be entitled to receive a Regular Pension if:
 - (1) He has at least 10 Years of Credited Service (without a Permanent Break in Service) or the tenth anniversary of his participation has passed; or
 - (2) He was a Participant on or after April 1, 1992 and he has earned at least 5 Years of Credited Service (without a Permanent Break in Service) which includes at least one or more Hours of Work after March 31, 1998; and
 - (3) He has earned at least two Years of Credited Future Service; and
 - (4) He has attained the Regular Retirement Age; and
 - (5) He has filed an application in accordance with Section 10.01.
- b. A Participant who is an Employee as defined in Subsection b. or c. of Section 1.08 shall be entitled to receive a Regular Pension if he is retired, and
 - (1) He has at least five Years of Credited Service (without a Permanent Break in Service) which includes at least one Hour of Work after March 31, 1989; and
 - (2) He has earned at least two Years of Credited Future Service; and
 - (3) He has attained the Regular Retirement Age, and
 - (4) He has filed an application in accordance with Section 10.01.

For purposes of this Section, a Participant's Regular Retirement Age is 65, if on the Annuity Starting Date of his Pension the Contribution rate for his Specific Group is less than 35¢ per hour. A Participant's Regular Retirement Age is age 63, if on the Annuity Starting Date of his Pension the Contribution rate for his specific group is 35¢ per hour or more.

Notwithstanding the foregoing, a Participant who formerly received an Early Retirement Pension, or a Participant who had a Separation from Covered Employment, when the Regular Retirement Age for his Specific Group was 65 and who subsequently returns to Covered Employment will not be eligible for a Regular Pension until (1) he attains age 65, or (2) he has earned at least one Year of Credited Future Service following his return to Covered Employment and has attained the Regular Retirement Age, whichever of alternatives (1) or (2) occurs first.

- c. In any event, a Participant shall be entitled to a Regular Pension upon attainment of Normal Retirement Age as defined in Section 1.13.
- d. As of April 1, 2008, any then Active Participant who: (1) had worked any time on or after April 1, 2003 through July 1, 2008 under a Collective Bargaining Agreement with an hourly contribution of \$1.00 or less; (2) had accrued a benefit due to that employment; (3) had not lost those benefits due to a Permanent Break in Service, and (4) was not vested as of April 1, 2008 or April 1, 2009 shall be eligible for the following special vesting rule. All four conditions must exist for the special vesting rule to apply. An Active Participant as of April 1, 2008 or April 1, 2009 meeting these four conditions shall be deemed vested in all their accrued benefits not previously lost due to a prior Permanent Break in Service.

Section 3.03 Amount of the Regular Pension

The amount of the Regular Pension shall be a monthly amount equal to the sum of the amounts calculated in accordance with the following Subsections a. and b. for (1) pensions with an Annuity Starting Date on or after April 1, 2000 and (2) effective April 1, 2000 for Pensioners who have attained their Required Beginning Date, commenced receipt of benefits and have continued to work at least 435 hours in Covered Employment in each succeeding Plan Credit Year at least through the April 1, 1999 – March 31, 2000 Plan Credit Year.

- a. The Benefit Units earned by the Participant prior to April 1, 1976 (or prior to his Contribution Date, if later) are multiplied by the monthly Pension amount determined from the following table for the hourly Contribution rate payable on March 31, 1976 (or on the Contribution Date, if later) for the Specific Group applicable to the Participant on that date.

Hourly Contribution Rate Payable On <u>March 31, 1976</u> ⁽¹⁾	Monthly Amount Payable for Each <u>Benefit Unit</u>
\$.10 but less than \$.15	\$10.15
\$.15 but less than \$.20	\$14.40
\$.20 but less than \$.25	\$18.90
\$.25 but less than \$.30	\$22.00
\$.30 but less than \$.35	\$25.05
\$.35 but less than \$.40	\$25.05

\$.40 but less than \$.45	\$27.65
\$.45 but less than \$.50	\$29.70
\$.50 or over	\$32.00

(1) Or on the Contribution Date, if later.

The Specific Group applicable to the Participant is the Specific Group in which he worked the greatest number of hours in Covered Employment while earning either:

- (1) His most recent two Years of Credited Service, or
- (2) All of his Years of Credited Future Service, whichever results in the higher monthly Pension amount.

For Participants whose Specific Group is the Oil Burner Group, the following percentages of the Pension amounts determined in accordance with the above table will be payable:

- (1) 60% will be payable for pensions effective in 1976.
- (2) For pensions effective thereafter, the percentage will increase by 5% each January 1 for the subsequent eight years, for pensions effective during the calendar year beginning on that date.

b. With respect to Work in Covered Employment on and after April 1, 1976 (or his Contribution Date, if later), whenever a Participant who (i) has at least 435 Hours of Work in Covered Employment during a Plan Credit Year or (ii) has less than 435 Hours of Work in Covered Employment but who has earned a Year of Credited Service including hours of Continuous Non-Covered Employment during a Plan Credit Year, the monthly Pension amount shall be the sum of (1), (2), and (3) below:

- (1) 5.30% of the Contributions required to be made on behalf of the Participant on and after April 1, 1976 and prior to April 1, 2002.
- (2) 3.01% of the Contributions required to be made on behalf of the Participant on and after April 1, 2002 and prior to April 1, 2004.
- (3) 1.50% of the Contributions required to be made on behalf of the Participant on and after April 1, 2004.

Notwithstanding the foregoing or any other provision of the Plan to the contrary, effective July 1, 2008, the first one dollar (\$1.00) of required contribution for each and every Hour of Covered Work on and after July 1, 2008, shall not result in any monthly benefit accrual and shall be utilized solely to improve the funding of the Plan. The same reduction is applicable for required Contributions pursuant to subscription agreements and reciprocal transfers for each and every hour on and after July 1, 2008. Every Hour of Covered Work and every hour under a subscription agreement or reciprocal transfer shall continue to be credited for all vesting provisions of the Plan, all participation provisions of the Plan and all Years of Credited Service eligibility provisions of the Plan even if the required hourly contribution is one dollar (\$1.00) or less per hour and does not result in any benefit accrual on and after July 1, 2008 hours. The Trustees' intent in adopting this reduction is to improve the funding condition of the Plan and to encourage collective bargaining parties to recognize the need for increased hourly contributions to the Plan.

The Trustees also note that pursuant to the Trust Agreement as Amended, no contributions can be accepted under a Collective Bargaining Agreement which reduces a pre-existing hourly rate of contribution.

- c. Pensions in effect on March 31, 1998 are increased by 5% beginning April 1, 1998.

This Pension increase does not apply to Pensioners who have attained their Required Beginning Date, commenced receipt of benefits and have continued to work at least 435 hours in Covered Employment in each succeeding Plan Credit Year at least through the April 1, 1997 – March 31, 1998 Plan Credit Year.

If this Pension increase is payable to a Pensioner whose benefit is subject to a qualified domestic relations order, the Pension increase will be allocated between the Pensioner and the alternate payee(s) as provided in the specific terms of the order.

Section 3.04 Early Retirement Pension - Eligibility

A Participant who has retired shall be entitled to an Early Retirement Pension, if:

- a. He has attained age 55 but has not yet attained the Regular Retirement Age required to qualify for a Regular Pension; and
- b. He has at least 10 Years of Credited Service (without a Permanent Break in Service) exclusive, however, of any Credited Service earned in Continuous Non-Covered Employment; and
- c. He has earned at least 2 Years of Credited Future Service; and
- d. He has filed an application in accordance with Section 10.01.

Section 3.05 Amount of the Early Retirement Pension

An Early Retirement Pension effective on or after April 1, 1996, shall be a monthly amount determined as follows:

- a. The first step is to determine the amount of the Regular Pension to which the Participant would be entitled if he had attained the Regular Retirement Age on the Annuity Starting Date.
- b. The second step, to take account of the fact that the Participant is younger than the Regular Retirement Age, is to reduce the first amount by .1666 of 1% for each month the Participant is younger than the Regular Retirement Age on the date he is first entitled to receive an Early Retirement Pension.

Section 3.06 Disability Pension - Eligibility

A Totally and Permanently Disabled Participant shall be entitled to receive a Disability Pension if he meets the following requirements:

- a. He has at least 10 Years of Credited Service (without a Permanent Break in Service) exclusive, however, of any Credited Service earned in Continuous Non-Covered Employment; and

- b. He has earned at least 2 Years of Credited Future Service; and
- c. He has as a result of Contributions made on his behalf, earned at least two-quarters of Credited Service in the two-consecutive Plan Credit Year period immediately prior to the Plan Credit Year in which he initially became totally and permanently disabled as evidenced by a determination of entitlement to a Social Security Disability Benefit in connection with his Old Age and Survivors Insurance coverage; and
- d. He has filed an application in accordance with Section 10.01.

For the purposes of satisfying the eligibility requirement of subsection c. above, in no event will a Participant's return to work under a Social Security Administration "trial work period" be used to change the initial date that he became totally and permanently disabled, unless such trial work period terminated as a result of the Social Security Administration's determination that the Participant became disabled due to a cause or causes unrelated to the original disability.

Section 3.07 Amount of the Disability Pension

- a. For a Participant who became disabled on or after April 1, 1988, the Disability Pension shall be a monthly amount equal to 85% of the Regular Pension amount otherwise determined in accordance with Section 3.03; provided, however, if such a Participant has met the requirements for a Regular or Early Retirement Pension, he shall receive an amount determined under Sections 3.03 or 3.05, as appropriate, if larger.
- b. For a Participant who became disabled on or after April 1, 1976, but prior to April 1, 1988, the Disability Pension shall be a monthly amount equal to 75% of the Regular Pension amount otherwise determined in accordance with Section 3.03; provided, however, if such a Participant has met the requirements for a Regular or Early Retirement Pension, he shall receive an amount determined under Sections 3.03 or 3.05, as appropriate, if larger.

Section 3.08 Total and Permanent Disability Defined

A Participant shall be deemed Totally and Permanently Disabled only if he has received a determination of entitlement to a Social Security Disability Benefit in connection with his Old Age and Survivors Insurance coverage. The Board may at any time, or from time to time, require evidence of continued entitlement to such Social Security Disability Benefits.

Section 3.09 Disability Pension Payments

- a. Payment of the Disability Pension may commence after a waiting period comparable to the waiting period for Social Security Disability Benefits and will continue thereafter as long as the Pensioner remains Totally and Permanently Disabled, as herein defined, except that upon attainment of the Regular Retirement Age a Pensioner on a Disability Pension shall have his Pension continued regardless of whether he remains Totally and Permanently Disabled.
- b. A Participant retiring on a Disability Pension shall be given all of the payment options and other rights to which he would be entitled if he were retiring at Normal Retirement Age.

Section 3.10 Total Disablement of an Early Retirement Pensioner

If an Early Retirement Pensioner is or becomes Totally and Permanently Disabled, in accordance with Section 3.08, he shall be entitled, should he so elect, to a Disability Pension under the following conditions:

- a. If the Social Security Disability Benefit date is effective coincident with or prior to the Annuity Starting Date of the Participant's Early Retirement Pension, his Disability Pension is effective retroactively to the date of his Early Retirement Pension.
- b. If the Social Security Disability Benefit date is effective after the Annuity Starting Date of the Participant's Early Retirement Pension, the higher amount of the Disability Pension shall not become payable until the first day of the calendar month following the month when the difference between the lower Early Retirement Pension amount and the higher Disability Pension equals the total amount paid to the Participant as an Early Retirement Pension prior to the effective date of his Social Security Award.

Section 3.11 Recovery by a Pensioner on a Disability Pension

If a Pensioner on a Disability Pension loses entitlement to a Social Security Disability Pension, or recovers from a disability, such fact shall be reported by him in writing to the Trustees within 15 days of the date he receives notice from the Social Security Administration or the date of such recovery. If such written notice is not provided, he will, upon his subsequent retirement, not be eligible for benefits for a period of 12 months following the date of his retirement, in addition to the months which may have elapsed since he received notice of the termination of the Social Security Disability Pension, or recovered from the disability, in which he received disability Pension payments from the Fund, subject to the provisions of Section 10.13.

Section 3.12 Re-employment of a Pensioner on a Disability Pension

A Pensioner on a Disability Pension who is no longer Totally and Permanently Disabled may reenter Covered Employment and may resume the accrual of benefits and Credited Service.

Section 3.13 Rule of 85 Pension – Eligibility

A Participant who has retired shall be entitled to receive a Rule of 85 Pension if:

- a. He has attained age 55 but has not yet attained the Regular Retirement Age; and
- b. The sum of his age and Years of Credited Service (without a Permanent Break in Service) equals 85 or more, exclusive of any Credited Service earned as a result of Continuous Non-Covered Employment and Related Credits; and
- c. He has filed an application in accordance with Section 10.01.

Section 3.14 Amount of the Rule of 85 Pension

The monthly amount of the Rule of 85 Pension shall be determined in the same manner as a Regular Pension.

Section 3.15 Deferred Vested Pension - Eligibility

- a. A Deferred Vested Pension is payable to an Employee who has at least one or more Hours of Work in Covered Employment after March 31, 1998 and has achieved (subject to the provisions of Section 12.05) vested status under the circumstances described below:

Beginning April 1, 1998, an Employee will achieve vested status if he has at least one or more Hours of Work in Covered Employment after March 31, 1998 and has accumulated 5 Years of Credited Service without a Permanent Break in Service and was a Participant on or after April 1, 1992. However, an Employee who does not have one or more Hours of Work in Covered Employment after March 31, 1998, will attain vested status in accordance with Subsection b. below.

- b. A Deferred Vested Pension is payable to a Participant who does not have one or more Hours of Work in Covered Employment after March 31, 1998 but has achieved (subject to the provisions of Section 12.05) vested status under the circumstances described below:

(1) Except as provided in Subsection b.(2) below, beginning April 1, 1976, a Participant will have achieved vested status if he has accumulated at least 10 Years of Credited Service, without a Permanent Break in Service, of which at least two years are Credited Future Service.

(2) Beginning April 1, 1989, a Participant who is an Employee as defined in Section 1.08.b. or c., who has one Hour of Work after March 31, 1989, will have achieved vested status if he has accumulated five Years of Credited Service, without a Permanent Break in Service.

(3) Between July 1, 1970 and April 1, 1976, a Participant achieved vested status if he had accumulated at least 15 Benefit Units, without a Permanent Break in Service, of which at least two Benefit Units were earned after the Participant's Contribution Date.

(4) Between July 1, 1965 and July 1, 1970, a Participant achieved vested status if he had attained age 50 and had accumulated at least 15 Benefit Units, without a Permanent Break in Service, of which at least two Benefit Units were earned after the Participant's Contribution Date.

(5) Between the commencement date of the Plan and July 1, 1965, a Participant achieved vested status if he had attained age 65 and had accumulated at least 15 Benefit Units (without a Permanent Break in Service) of which at least two Benefit Units were earned after the Participant's Contribution Date.

- c. A Deferred Vested Pension shall be payable to a Vested Participant upon retirement:

1. At his Regular Retirement Age; or

2. At age 55, if he meets the Credited Service requirements for an Early Retirement Pension as set forth in Section 3.04.
- d. If, at the time the Vested Participant applies for a Pension, he has had a Separation from Covered Employment since he last worked in Covered Employment, he shall be entitled to a Deferred Vested Pension, and not a Regular or Early Retirement Pension.

Section 3.16 Amount of the Deferred Vested Pension

- a. The monthly amount of the Deferred Vested Pension payable to a Vested Participant who has a Separation from Covered Employment after April 1, 1976 shall be determined in the same manner as a Regular or Early Retirement Pension, whichever is appropriate to his attained age on his Annuity Starting Date.

For purposes of this Section, a Vested Participant's Regular Retirement Age is age 65, if at the time his most recent Separation from Covered Employment occurred, the Contribution rate for his Specific Group was less than 35¢ per hour. A Vested Participant's Regular Retirement Age is age 63, if at the time his most recent Separation from Covered Employment occurred, the Contribution rate for his Specific Group was 35¢ per hour or more.

- b. The monthly Pension amount payable to a Vested Participant who failed to earn one quarter of Credited Service in a period of any two consecutive Plan Credit Years before April 1, 1976 will be determined in accordance with the provisions of the Prior Plan. If such a Vested Participant returns to Covered Employment after April 1, 1976, the monthly amount of Pension earned after that date will be determined in accordance with Subsections 3.03 or 3.05, whichever is applicable.

Section 3.17 Non-Duplication of Pensions

A person shall not be entitled to the payment of more than one type of Pension under this Plan at any one time.

Section 3.18

Effective July 22, 2009, for all benefits commencing on and after July 22, 2009, any provision in this Article which is inconsistent with the requirements of Article 16, the Rehabilitation Plan, shall be superseded by the provisions contained within Article 16 except to the extent otherwise required by applicable law or regulations.

ARTICLE 4 – PRO RATA PENSION

Section 4.01 Purpose

Pro Rata Pensions are provided under this Plan for Employees (a) who would otherwise be ineligible for a Pension because their years of employment have been divided between employment creditable under this Plan and employment creditable under a Related Plan, or (b) whose pensions would otherwise be in less than the full amount because of such division of employment.

Section 4.02 Related Plans

By resolution duly adopted, the Trustees may recognize other Pension plans as Related Plans.

Section 4.03 Related Hours

The term “Related Hours” means hours of employment which are creditable under a Related Plan.

Section 4.04 Related Credit

The term “Related Credit” means years of service, or portion thereof, creditable to an Employee under a Related Plan, excluding however, any Related Credit based on work of the type which, had it been performed under this Plan, would be Continuous Non-Covered Employment.

Section 4.05 Combined Credited Service

The term “Combined Credited Service” means the total of the Employee’s Related Credit, plus the Credited Service accumulated under the I.B.E.W. Pacific Coast Pension Fund (hereinafter referred to as “Pacific Coast Credited Service”) excluding any Credited Future Service earned in Continuous Non-Covered Employment.

If in a particular year after an Employee had not had a sufficient number of hours of Covered Employment to be credited with two quarters of Pacific Coast Credited Service, but he would be so credited if his Related Hours were regarded as if they were hours of Covered Employment, he shall be credited with Pacific Coast Credited Service as if all hours were worked in Covered Employment. However, any Related Hours so used may not again be used by the Employee for the purpose of calculating his Related Credit.

Section 4.06 Non-Duplication

An Employee shall not receive double credit for the same period of employment.

Section 4.07 Eligibility for a Pro Rata Pension

- a. An Employee who has retired shall be eligible for a Pro Rata Pension if he meets the following requirements:
 - (1) He would be eligible for a Pension under this Plan were his Combined Credited Service treated as Pacific Coast Credited Service; and
 - (2) He has, after the Contribution Date, at least 2 years of:
 - (a) Pacific Coast Credited Service, or
 - (b) Related Credit, or
 - (c) Combined Credited Service.
- b. Related Hours shall be considered in determining whether an Employee has incurred a Break in Service, as defined in Section 6.06, or a Separation from Employment, as defined in Section 6.07.

However, once an Employee has left employment for which contributions are made to this or a Related Plan, the determination as to whether he has had a Permanent Break in Service under this Plan shall be based solely on his Credited Service earned under this Plan and not upon his Combined Pension Credit.

Section 4.08 Amount of the Pro Rata Pension

The amount of the Pro Rata Pension is the monthly amount of the benefits accrued under this Pension Plan only, and is determined in the same manner as the Regular Pension. No payment shall be made from this Plan for periods of service under a Related Plan.

The benefit amount so obtained is reduced in accordance with Section 3.05, if the Employee is qualified for a Pro Rata Early Retirement Pension.

Section 4.09 Payment

Payment of a Pro Rata Pension shall be subject to all of the conditions applicable to the other types of pensions under this Plan.

Section 4.10 Eligibility for Pre-Retirement Death Benefits

Related Credits may be used to determine eligibility for monthly payments to the survivor of an Employee under Article 7 of the Plan.

Section 4.11

Effective July 22, 2009, for all benefits commencing on and after July 22, 2009, any provision in this Article which is inconsistent with the requirements of Article 16, the Rehabilitation Plan, shall be superseded by the provisions contained within Article 16 except to the extent otherwise required by applicable law or regulations.

ARTICLE 5 – TRANSFER OF CONTRIBUTIONS

Section 5.01 Purpose

By allowing for a transfer of contributions between participating funds, a Pension is provided or enhanced under this Plan for Employees who would otherwise be ineligible for a Pension because their years of employment have been divided between different Pension plans or, if eligible, whose Pension would be less than the full amount because of such division of employment. The provisions of this Article are operative only if the National Electrical Industry Pension Reciprocal Agreement has been adopted by the signatory funds in whose jurisdiction the Employee works.

Transfer of contributions to or from this Plan shall only be made pursuant to forms approved by the Trustees and signed by the individual requesting the transfer. It is the sole responsibility of the individual requesting a transfer of contributions to timely file forms with the appropriate Plan.

Section 5.02 Home Pension Fund

An Employee's Home Pension Fund shall be determined as follows:

- a. If the Employee is a member of an IBEW local union, his Home Pension Fund shall be that Participating Pension Fund in which such local union participates by virtue of a collective bargaining agreement requiring Contributions thereto.
- b. If the Employee is not a member of an IBEW local union, or the Employee's IBEW local union does not have a Pension fund, or the Employee is not a Participant in or has credited service in his local union's fund, then his Home Fund will be the Participating Fund or Funds in which he currently is a Participant or has credited service at the time he files an authorization form requesting reciprocity.

Section 5.03 Participating Pension Fund

Each jointly administered defined contribution plan or jointly administered defined benefit plan which has executed the National Agreement and which covers employment within the jurisdiction of an IBEW local union is considered a Participating Pension Fund.

Section 5.04 Transfer of Contributions

Under the Agreement at least monthly, each Participating Pension Fund shall collect and transfer to the Home Pension Fund all contributions received on behalf of the Employee for work performed by the Employee within the jurisdiction of the transferring Participating Pension Fund. The transferred contributions shall be accompanied by such records and reports as are required by the National Electrical Industry Pension Reciprocal Agreement. Notwithstanding the monthly transfer requirements this Fund will accept and make transfers of contributions made within six months prior to the Employee's request to transfer. This policy is not binding upon any other participating Pension Fund which may refuse to make or accept transfers pursuant to this Fund's special six month policy. Neither this Fund nor its Trustees

shall have any liability for the negligence of any other Participating Pension Fund in making, failing to make, accepting or refusing to accept any transfer. In no event shall contributions in the possession of any other Fund for more than six months be accepted as a transfer by this Fund.

Section 5.05 Eligibility

All hours worked in any Participating Pension Fund for which Contributions are transferred shall be counted as vested service by the Home Pension Fund on an hour-for-hour basis. For the purpose of any break in service rule, any hours worked in a Participating Pension Fund area shall be counted as if they were worked in the Home Pension Fund, provided all Contributions are transferred.

Section 5.06 Amount of Pension

In computing the amount of benefits payable under the Home Pension Fund, full credit shall be given to Employer Contributions forwarded to said Pension Fund by Participating Pension Funds, as well as those Employer Contributions received by the Home Pension Fund directly from Employers.

Section 5.07 Payment of Pension

The payment of the Pension shall be subject to the provisions of the Home Pension Fund.

Section 5.08 Effective Date

The Article, and the payment of pensions hereunder, shall be effective on January 27, 1986. The provisions of this Article regarding the transfer of contributions from a Participating Fund to a Home Fund is applicable only with respect to hours worked on and after January 27, 1986.

Section 5.09

Effective July 22, 2009, for all benefits commencing on and after July 22, 2009, any provision in this Article which is inconsistent with the requirements of Article 16, the Rehabilitation Plan, shall be superseded by the provisions contained within Article 16 except to the extent otherwise required by applicable law or regulations.

ARTICLE 6 – ACCUMULATION OF YEARS OF CREDITED SERVICE AND BENEFIT UNITS

Section 6.01 General

The purpose of this Article is to define the basis on which Participants accumulate Years of Credited Service and Benefit Units. This Article also defines the basis on which accumulated Years of Credited Service and accrued benefits may be canceled.

Section 6.02 Years of Credited Service for Periods Prior to the Contribution Date (Past Service)

- a. A Participant shall be entitled to Credited Past Service for each Plan Credit Year, or portion thereof, he was employed prior to his Contribution Date in work of the type for which Contributions are made to this Pension Fund, or was employed by a Local Union in a position included under the Plan pursuant to regulations adopted by the Trustees. A Participant shall be entitled to Credited Past Service for such employment in accordance with the following schedule:

<u>Hours Worked in Plan Credit Year</u>	<u>Years of Credited Past Service</u>
Less than 250 hours	None
250 to 499 hours	1/4
500 to 749 hours	2/4
750 to 999 hours	3/4
1,000 hours or more	1 Year

When evidence of hours worked is not available, the Trustees may accept evidence of dollar earnings adjusted for the basic hourly wage rates then in effect.

A Participant shall not be entitled to more than 15 Years of Credited Past Service. However, a Participant's Credited Past Service may be limited to less than 15 years in order to comply with the provisions of Section 12.04.

A Participant whose Contribution Date is on or after April 1, 1976 shall be entitled to Credited Past Service only if he has Contributions made on his behalf for at least 435 hours in the Plan Credit Year in which his Contribution Date occurs or in the next following Plan Credit Year.

- b. Proof of entitlement to Credited Past Service shall be made on a form approved by the Trustees and signed by the Participant which shall specify the periods during which the Participant was employed in work entitling him to such Credited Service and shall be confirmed by evidence which the Trustees, in their sole and absolute judgment, deem satisfactory for the purpose of substantiating the employment claimed by the Participant.

Section 6.03 Years of Credited Service after the Contribution Date (Future Service)

- a. A Participant shall receive Credited Future Service for work in Covered Employment between the Contribution Date and April 1, 1976, in accordance with the following schedule:

<u>Hours Worked in Plan Credit Year</u>	<u>Credited Future Service</u>
Less than 350 hours	None
350 to 699 hours	1/4
700 to 869 hours	2/4
870 hours or more	One Year

- b. A Participant shall receive Credited Future Service for work in Covered Employment after April 1, 1976, in accordance with the following schedule:

<u>Hours Worked in Plan Credit Year</u>	<u>Credited Future Service</u>
Less than 435 hours	None
435 to 649 hours	2/4
650 to 869 hours	3/4
870 hours or more	One Year

If a Participant works for a Contributing Employer in Continuous Non-Covered Employment, his Hours of Work in such Continuous Non-Covered Employment after March 31, 1976 (or after the Contribution Date, if later) shall be counted toward a Year of Credited Service. If the Participant does not work sufficient hours for Contributing Employer(s) to earn a full Year of Credited Service in a Plan Credit Year, he shall not be entitled to any portion of a Year of Credited Service for Hours of Work in Continuous Non-Covered Employment.

- c. A Participant will be granted Credited Service for any period after his Contribution Date during which he was employed in work for which Participants with a later Contribution Date are granted Credited Past Service. Credited Service will be granted to a Participant for such periods of employment in accordance with Section 6.02.
- d. Exception: A Participant shall not be entitled to Credited Service for the following periods:
1. Years preceding a Permanent Break in Service, as defined in Section 6.06.a. for periods prior to April 1, 1976.
 2. Years preceding a Permanent Break in Service, as defined in Section 6.06.c., except as may be required by Regulation 2530 of the Department of Labor.

Section 6.04 Benefit Units

- a. Benefit Units Earned before the Contribution Date. A Participant shall receive one Benefit Unit (or portion thereof) for every Year of Credited Past Service (or portion thereof) to which he is entitled under Section 6.02.

b. Benefit Units Earned between the Contribution Date and April 1, 1976.

A Participant shall receive Benefit Units (or portions thereof) for Hours of Work in Covered Employment between the Contribution Date and April 1, 1976 in accordance with the following schedule:

<u>Hours Worked in Plan</u> <u>Credit Year</u>	<u>Benefit Units</u>
Less than 350 hours	None
350 to 699 hours	1/4
700 to 1,049 hours	2/4
1,050 to 1,399 hours	3/4
1,400 hours or more	One

- c. Other Benefit Units Earned after the Contribution Date. A Participant shall also be entitled to Benefit Units after his Contribution Date when he was employed in work for which Participants with a later Contribution Date are granted Benefit units. The number of Years of Benefit Units granted on this basis will be determined in accordance with Section 6.04.a.

Section 6.05 Non-Working Periods after the Contribution Date

With the exception of subsection (a.) below, periods of absence from Covered Employment will be credited at the rate of 30 hours per week toward Credited Service and benefit accrual if they were due to the following circumstances:

- a. Notwithstanding any provision of this Plan to the contrary, contributions, benefit accruals, service with respect to qualified military service will be provided in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”) described in Section 414(u) of the Internal Revenue Code and the Heroes Earnings Assistance and Relief Tax Act of 2008 (“HEART”).

Years of Credited Service, Benefit Units and benefit accruals shall be credited for qualified military service under Internal Revenue Code Section 414(u) based on the average number of hours worked in a week by the Participant during the twelve-month period immediately preceding such military service, but not less than 30 hours per week for such military service.

For purposes of establishing eligibility for any survivor death benefits payable by the Plan, a Participant who is engaged in qualified military service and dies on or after January 1, 2007 shall be treated as if he or she were working in Covered Employment on the day prior to his or her death. However, such survivor benefits shall not include any benefit accruals attributable to the period of qualified military service that are conditioned upon the USERRA reemployment provisions, but shall be treated as vesting service under the Plan.

In order to secure credit for the periods of qualified military service, the Participant must furnish, in writing, such information and proof concerning such service as the Trustees may, in their sole discretion, determine.

- b. Disability for work in Covered Employment as a result of bodily injury or disease from a non-occupational cause and, as a result, California State Disability Insurance Benefits, or short-term Disability Benefits from a Taft-Hartley trust fund, or short-term Disability Benefit from an Employer-sponsored program are payable, provided however, that no more than 780 hours of

credit shall be granted to any Participant by reason of any one such disability and the disability must continue for at least 14 consecutive days.

Disability for work in Covered Employment as a result of bodily injury or disease and, as a result, Worker's Compensation-Temporary Total Disability Benefits, or Worker's Compensation-Permanent Partial Disability Benefits or Worker's Compensation-Permanent Total Disability Benefits are payable, provided however, that no more than 1,400 hours per year for two Plan Credit Years shall be credited to any Participant by reason of any one such disability and the disability must continue for at least 14 consecutive days.

If a Participant having contributions transferred to this Fund pursuant to Article 5 suffers a non-occupational disability or disability for which Workers' Compensation is payable, such disability shall be treated as Disability for Work in Covered Employment for purposes of the preceding paragraphs.

In order to secure credit for the periods of disability a Participant must furnish, in writing, such information and proof concerning such disability as the Trustees may, in their sole discretion, determine.

- c. For periods commencing on or after April 1, 1976, benefit accrual will be based on the Contribution rate last paid to the Fund on the Participant's behalf prior to this military service or disability. If a Participant incurs a disability or enters military service during periods when the Participant is having contributions transferred to the Fund pursuant to Article 5, benefit accrual will be based on the lower of the hourly contributions transferred under Article 5 or the highest hourly contribution required to be contributed directly to the Fund due to work performed by the Participant.

Section 6.06 Break in Service - General

If a Participant has a Break in Service before he has become a Vested Participant, it has the effect of canceling his participation, his previous Years of Credited Service and his accrued benefits. However, a Break in Service may be temporary, subject to repair by a sufficient amount of subsequent Credited Service. A longer Break in Service may be permanent. The Break in Service rule does not apply to a Pensioner or a Vested Participant.

- a. Permanent Breaks in Service before April 1, 1976. Between the Contribution Date and March 31, 1976, a Participant incurred a Permanent Break in Service and his Credited Service and accrued benefits were canceled if after the April 1 coinciding with or next following his Contribution Date he failed to earn at least one quarter of Credited Service in a period of two consecutive Plan Credit Years.

Grace Periods before April 1, 1976. A Participant who was absent from Covered Employment shall be allowed a grace period during the Contribution Period before April 1, 1976, if he failed to earn at least one quarter of Credited Future Service in any period of two consecutive Plan Credit Years, in accordance with the following provisions:

- (1) A Participant shall be allowed a grace period not to exceed two years for periods of disability and involuntary unemployment.

- (2) A Participant shall be granted an indefinite grace period for his entire period of employment with a Local Union in a position for which Contributions are not made to this Fund.
- (3) A Participant shall be granted an indefinite grace period for employment in a supervisory capacity with a Contributing Employer for which contributions are not made or required to be made to this Fund.
- (4) A Participant shall be granted a grace period for the period for which he receives Credited Service under Section 6.03.c.

Except with respect to (4) above, a grace period does not add to a Participant's Credited Service; it is a period which is to be disregarded in determining whether the Participant has earned the Credited Service required to prevent a Permanent Break in Service.

In order to secure the benefits of a grace period under (1), (2) or (3) above, a Participant must give written notice to the Trustees and must present such written evidence as the Trustees may, in their sole discretion, determine. The Trustees in their sole and absolute judgment shall determine whether the Participant is entitled to a grace period in accordance with the provisions of this Section.

b. One-Year Break in Service after March 31, 1976.

- (1) A Participant has a One-Year Break in Service in any Plan Credit Year after March 31, 1976 in which he fails to accumulate at least 435 Hours of Work in Covered Employment.
- (2) Hours of Work in Continuous Non-Covered Employment after March 31, 1976 shall be counted in determining whether a Break in Service has been incurred.
- (3) A One-Year Break in Service is repairable, in the sense that its effects are eliminated, if, before incurring a Permanent Break in Service, the Employee subsequently earns two quarters of Credited Service. More specifically, Participation is restored in accordance with the provisions of Section 2.02 and previously earned Years of Credited Service and accrued benefits are restored. Nothing in this paragraph (3) shall change the effect of a Permanent Break in Service.

c. Permanent Break in Service after March 31, 1976 and before January 1, 1985. A Participant has a Permanent Break in Service if he has consecutive One Year Breaks in Service, including at least one after March 31, 1976, that equal the greater of two or the aggregate number of full Years of Credited Service which he had previously accumulated.

d. Permanent Break in Service after December 31, 1984. A Participant shall have a Permanent Break in Service if he has consecutive One-Year Breaks in Service, including at least one after December 31, 1984, that equal the greater of five or the aggregate number of full Years of Credited Service. However, the foregoing rule will only apply to a Non-Bargained Employee who has at least one Hour of Service after March 31, 1989, if the Break in Service occurs before he has earned five Years of Credited Service.

- e. Grace Periods after April 1, 1976. A Participant shall be allowed an indefinite grace period for: (1) the entire period of his employment with a Local Union in a position for which Contributions are not made to this Fund, and (2) employment in a supervisory capacity with a Contributing Employer for which Contributions are not made or required to be made to this Fund (except for periods of Continuous Non-Covered Employment).

A Participant who is absent from Covered Employment after December 31, 1984, because of Maternity or Paternity Leave, shall be credited with a maximum of 435 Hours of Work for the period of such leave.

Maternity/Paternity Leave Defined. A Participant shall be deemed to be on Maternity or Paternity Leave if the Participant is absent from work by reason of the pregnancy of the Participant, by reason of the birth of a child of the Participant, by reason of the placement of a child with the Participant in connection with the adoption of the child by such Participant, or for the purpose of caring for such child during the period immediately following such birth or adoption.

A grace period does not add to a Participant's Credited Service; it is a period which is to be disregarded in determining whether the Participant has worked sufficient hours in Covered Employment to prevent a Permanent Break in Service. In order to secure the benefits of a grace period, a Participant must give written notice to the Board and must present such written evidence as the Board in its sole discretion determines. The Board in its sole discretion shall determine whether the Participant is entitled to a grace period in accordance with the provisions of this Section.

- f. Grace Periods after April 1, 1986. A Participant who is absent from Covered Employment because of employment in government service by the Participant or the Participant's Spouse which is outside the geographical jurisdiction of the Plan, shall be granted a grace period equal to the period of such government service employment.

A grace period does not add to a Participant's Credited Service; it is a period which is to be disregarded in determining whether the Participant has worked sufficient hours in Covered Employment to prevent a Permanent Break in Service. In order to secure the benefits of a grace period, a Participant must give written notice to the Board and must present such evidence as the Board in its sole discretion determines. The Board in its sole discretion shall determine whether the Participant is entitled to a grace period in accordance with the provisions of this Section.

- g. Grace Periods After August 5, 1993.

A Participant who is absent from Covered Employment because of a leave of absence granted in accordance with provisions of the Collective Bargaining Agreement, state law or federal law shall be allowed a grace period for the period of such leave of absence not to exceed the maximum period prescribed by the Collective Bargaining Agreement, state law or federal law, whichever is applicable.

A grace period does not add to a Participant's Credited Service or accrued benefits; it is a period which is to be disregarded in determining whether the Participant has worked sufficient hours in Covered Employment to prevent a permanent break in Service. In order to secure the benefits of a grace period, a Participant must give written notice to the Board and must present such written evidence as the Board, in its sole discretion, determines.

- h. Effect of a Permanent Break in Service. If a Participant who has not achieved status as a Vested Participant has a Permanent Break in Service:
 - (1) His previous Years of Credited Service and accrued benefits are canceled, and
 - (2) His participation is canceled; new participation is subject to the provisions of Section 2.04.

Section 6.07 Separation from Covered Employment

- a. A Participant will be deemed to be Separated from Covered Employment on and after April 1, 1976 at the end of any two-consecutive Plan Credit Year period in which he does not have at least 435 Hours of Work in Covered Employment in either one of the two Plan Credit Years.
- b. A Participant will be deemed to be Separated from Covered Employment prior to April 1, 1976 at the end of any two-consecutive Plan Credit Year period in which he does not earn one quarter of a Year of Credited Service.

Section 6.08

Effective July 22, 2009, for all benefits commencing on and after July 22, 2009, any provision in this Article which is inconsistent with the requirements of Article 16, the Rehabilitation Plan, shall be superseded by the provisions contained within Article 16 except to the extent otherwise required by applicable law or regulations.

ARTICLE 7 – HUSBAND-AND-WIFE PENSION

Section 7.01 General

Upon retirement, the available forms of Husband-and-Wife Pension provide a lifetime Pension for a married Pensioner who meets the eligibility requirements for any type of Pension under the provisions of Articles 3 or 4, plus a lifetime Pension for his Surviving Spouse, starting after the death of the Pensioner. In the event of death before retirement, the 50% Husband-and-Wife Pension provides a lifetime Pension to the surviving Spouse of a married Participant who is vested in accordance with Section 3.15, subject to the provisions of Section 7.02 stated below.

The monthly amount to be paid to the Surviving Spouse is either 50%, 75%, or 100%, depending on the form of Husband-and-Wife Pension election, of the monthly amount which was payable or would have been payable to the deceased Pensioner or Participant. When a Husband-and-Wife Pension is in effect, the monthly amount of the Participant's Pension is reduced from the full amount otherwise payable in accordance with the provisions of Section 7.06.

Forms of Husband-and-Wife Pension:

- a. 50% Husband-and-Wife Pension (Qualified Joint and Survivor Annuity or Qualified Preretirement Survivor Annuity). This is the normal form of pension. The monthly amount is one-half the monthly amount which was payable or would have been payable to the deceased Pensioner or Participant.
- b. 75% Husband-and-Wife Pension (Qualified Optional Survivor Annuity). This is an optional form of pension. The monthly amount is 75% of the monthly amount which was payable to the deceased Pensioner.
- c. 100% Husband-and-Wife Pension. This is an optional form of pension. The monthly amount is 100% of the monthly amount which was payable to the deceased Pensioner.
- d. 50%, 75%, or 100% Reversionary Husband-and-Wife Pension. This is an optional form of Pension based upon either the 50%, 75% or 100% Husband- and-Wife Pension, except that if the Pensioner's Spouse predeceases him, the monthly benefit payable as a Husband-and-Wife Pension shall revert prospectively to the full amount otherwise payable in the absence of the application of the provisions of Section 7.06. The full monthly amount is payable for the lifetime of the Pensioner.

The above forms are subject to the timely rejection and consent requirements set forth in Section 7.03. However, in the absence of any rejection, the 50% Husband-and-Wife form shall be payable.

Section 7.02 Effective Date

The provisions of this Article do not apply:

- a. To a Pensioner whose Annuity Starting Date was before January 1, 1985; or

- b. To a Vested Participant who has not worked one hour in Covered Employment after September 2, 1974.

Section 7.03 Upon Retirement

All pensions shall be paid in the form of a 50% Husband-and-Wife Pension, unless the Participant has filed with the Board, in writing, a timely rejection of that form of pension, subject to all of the conditions of this Section. No rejection shall be effective, unless the Spouse of the Participant has consented in writing to such rejection, and acknowledged the effect thereof, and such rejection is witnessed by an authorized Fund Representative, or Notary Public. No consent shall be required if it has been established to the satisfaction of the Board that any of the conditions described in Section 7.08 apply. A Participant and his Spouse may reject the Husband-and-Wife Pension (or revoke a previous rejection) at any time before the month for which a Pension is first payable, except that a waiver of the Husband-and-Wife Pension shall not be effective if given more than 90 days before the Annuity Starting Date. A Participant and his Spouse shall in any event have the right to exercise this choice up to 90 days after they have been advised by the Board, of the effect of such choice on the pension.

Section 7.04 Retirement on a Disability Pension before Age 55

- a. If the Participant's death should occur prior to March 1, 1999:

If the Annuity Starting Date of a married Participant's Disability Husband-and-Wife Pension occurs before he attains age 55, and if he dies before attaining age 55, payment to the surviving Spouse, if any, will start on the later of (a) the first of the month following the death of the Pensioner, or (b) the first of the month following the date when the Pensioner would have attained age 55 had he lived.

- b. If the Participant's death should occur on or after March 1, 1999:

If the Annuity Starting Date of a married Participant's Disability Husband-and-Wife Pension occurs before the Participant's attainment of age 55 and if such Participant dies on or after March 1, 1999, but before the attainment of age 55, payment to the surviving Spouse, if any, will start on the first of the month following the date of death of the Participant.

Section 7.05 Death of an Eligible Participant Before Retirement

- a. If a Participant dies after achieving Vested Status, and after earning one or more hours in Covered Employment after August 22, 1984, his surviving Spouse shall be entitled to a Surviving Spouse Pension the month following the earliest date he would have qualified for a retirement benefit from the Plan had he lived.

If the Participant's death occurred after becoming eligible for a retirement benefit under the Plan, the Spouse shall be paid a Surviving Spouse Pension as if the Participant had retired on a 50% Husband-and-Wife Pension on the day before death. If the Participant's death occurred before he becomes eligible for any benefit under the Plan, the Spouse shall be paid a Surviving Spouse Pension commencing with the month following the month in which the Participant would have attained the earliest age for which he would have qualified for a retirement benefit under the Plan had he lived. The amount of such Pension shall be determined as if the Participant had left

Covered Employment on the date of death (or the date he last worked in Covered Employment if earlier), retired on a 50% Husband-and-Wife Pension upon attaining the earliest age for which he would have qualified for benefits from the Plan had he lived, and died on the last day of the month in which he attained such age.

This Section shall also apply to an inactive Participant who has achieved Vested Status, had one or more hours in Covered Employment on or after September 2, 1974 and dies after August 22, 1984.

- b. Notwithstanding any other provision of this Article, a Surviving Spouse Pension shall not be paid in the form, manner, or amount described above if one of the following conditions applies:
- (1) If the Actuarial Equivalent of the benefit is less than \$3,500, the Board shall make a single-sum payment to the Spouse in an amount equal to that Actuarial Equivalent in full discharge of the Surviving Spouse Pension.
 - (2) Subject to paragraph (3) below, the Spouse may elect in writing, filed with the Board, and on whatever form it may prescribe, to defer commencement of the Surviving Spouse Pension until any time after the death of the Participant. Payments will begin as of the surviving Spouse's Annuity Starting Date. The amount payable at that time shall be determined as described in Subsection a. above, except that the benefit shall be paid in accordance with the terms of the Plan in effect when the Participant last worked in Covered Employment, as if the Participant had retired with 50% Husband-and-Wife Pension on the day before the surviving Spouse's payments are scheduled to start, and died the next day.
 - (3) Payment of the Surviving Spouse Pension must start by no later than December 1 of the calendar year in which the Participant would have reached age 70-1/2. If the Board confirms the identity and whereabouts of a surviving Spouse who has not applied for benefits by that time, payments to that surviving Spouse in the form of a single life annuity (subject to the provisions of paragraph (1) of this Subsection 7.05.b.) will begin automatically as of that date.
- c. Notwithstanding any other provisions of the Plan, if the Annuity Starting Date for the Surviving Spouse Pension is after the Participant's earliest retirement date, the benefit shall be determined as if the Participant had died on the surviving Spouse's Annuity Starting Date after retiring with a Husband-and-Wife Pension the day before, taking into account any actuarial adjustments to the Participant's accrued benefit that would have applied as of that date.
- d. If a surviving Spouse dies before the Annuity Starting Date of the Surviving Spouse pension, or prior to the receipt of 60 monthly payments under the Preretirement Surviving Spouse Pension, the balance of the 60 monthly payments will be paid to the surviving Spouse's designated Beneficiary.

Section 7.06 Adjustment of Pension Amount

- a. For a Participant who is eligible for a Regular or Early Pension, the amount payable for a 50%, 75%, or 100% Husband-and-Wife Pension shall be determined as follows:
- (1) For the 50% Husband-and-Wife Pension, the Pension shall be 90% of the amount determined from Section 3.03 or 3.05, whichever is appropriate, if the Participant and

Spouse are the same age. The factor is increased by .4 percentage point for each year the Spouse is older than the Participant, subject to a maximum factor of 99%; or decreased by .4 percentage point for each year the Spouse is younger than the Participant.

- (2) For the 75% Husband-and-Wife Pension (Qualified Optional Survivor Annuity), the Pension shall be 85.5% of the amount determined from Section 3.03 or 3.05, whichever is appropriate, if the Participant and Spouse are the same age. The factor is increased by .6 percentage point for each year the Spouse is older than the Participant, subject to a maximum factor of 99%; or decreased by .6 percentage point for each year the Spouse is younger than the Participant.
- (3) For the 100% Husband-and-Wife Pension, the Pension shall be 81% of the amount determined from Section 3.03 or 3.05, whichever is appropriate, if the Participant and Spouse are the same age. The factor is increased by .7 percentage point for each year the Spouse is older than the Participant, subject to a maximum factor of 99%; or decreased by .7 percentage point for each year the Spouse is younger than the Participant.

b. For a Participant who is eligible for a Disability Pension, the amount payable for a 50%, 75%, or 100% Husband-and-Wife Pension shall be determined as follows:

- (1) For the 50% Husband-and-Wife Pension, the Pension shall be 82% of the amount determined from Section 3.07, if the Participant and Spouse are the same age. The factor is increased by .4 percentage point for each year the Spouse is older than the Participant, subject to a maximum factor of 99%; or decreased by .4 percentage point for each year the Spouse is younger than the Participant.
- (2) For the 75% Husband-and-Wife Pension (Qualified Optional Survivor Annuity), the Pension shall be 74.5% of the amount determined from Section 3.07 if the Participant and Spouse are the same age. The factor is increased by .5 percentage point for each year the Spouse is older than the Participant, subject to a maximum factor of 99%; or decreased by .5 percentage point for each year the Spouse is younger than the Participant.
- (3) For the 100% Husband-and-Wife Pension, the Pension shall be 67% of the amount determined from Section 3.07, if the Participant and Spouse are the same age. The factor is increased by .5 percentage point for each year the Spouse is older than the Participant, subject to a maximum factor of 99%; or decreased by .5 percentage point for each year the Spouse is younger than the Participant.

The factors determined in paragraph b.(1), b.(2), or b.(3) above shall be increased by 2.5 percentage points if the Participant is age 45. This factor is decreased by .25 percentage point for each year the Participant is older than age 45; or increased by .75 percentage point for each year the Participant is younger than age 45. Such increase, when added to the adjustment factor determined from paragraph b.(1),b.(2), or b.(3) above, shall not exceed 99%.

c. For the 50%, 75%, or 100% Reversionary Husband-and-Wife Pension, the amount calculated under the applicable paragraph a.(1), a.(2), a.(3), b.(1), b.(2), or b.(3) shall be decreased by an additional 1½ %.

Section 7.07 Additional Conditions

- a. A Husband-and-Wife Pension shall not be effective in the case of the surviving Spouse of a Participant who is not a Pensioner, unless the Spouse was married to the Participant throughout the entire year preceding the Participant's death.
- b. A Husband-and-Wife Pension shall not be effective in the case of the surviving Spouse of a Pensioner, unless the Pensioner and Spouse were married to each other on the Participant's Annuity Starting Date, and for at least a one-year period any time before the Pensioner's death.
- c. Subject to the requirements for documentation described in Section 7.03, above, the Participant must file, before his Annuity Starting Date, a written representation, on which the Board is entitled to rely, concerning that Participant's marital status which, if false, gives the Board the right to adjust the dollar amount of the Pension payments made to the alleged surviving Spouse so as to recoup any excess benefits which may have been erroneously paid.
- d. An election or revocation of a Husband-and-Wife Pension must be:
 - (1) Made (or revoked) prior to the Annuity Starting Date in accordance with the limitation in g;
 - (2) Made on forms furnished by the Fund Office; and
 - (3) Filed with the Fund Office.
- e. A Husband-and-Wife Pension, once payable, may not be revoked or the Pensioner's benefits increased by reason of the subsequent divorce of the Spouse from the Pensioner. A Husband-and-Wife Pension, once payable, may not be revoked or the Pensioner's benefit increased by reason of the Spouse predeceasing the Pensioner, unless the Pensioner previously elected the 50%, 75%, or 100% Reversionary Husband-and-Wife Pension.
- f. The rights of a prior spouse to any share of a Participant's pension, as set forth under a qualified domestic relations order, shall take precedence over any claims of the Participant's Spouse at the time of retirement or death.
- g. Notwithstanding any other provisions of the Plan, a waiver of the Husband-and-Wife Pension shall not be effective if given more than 90 days before the Annuity Starting Date.

Section 7.08 Spousal Consent Not Necessary

- a. Notwithstanding any other provisions of the Plan, spousal consent in accordance with Section 7.03 is not required if the Participant establishes to the satisfaction of the Trustees:
 - (1) that there is no Spouse,
 - (2) that the Participant and Spouse are legally separated as confirmed by court order, or
 - (3) that the Participant has been abandoned by the Spouse as confirmed by court order.

- b. If the Spouse is legally incompetent, consent under Section 7.03 may be given by his or her legal guardian, including the Participant if authorized to act as the Spouse's legal guardian. For purposes of this Section, the term "guardian" shall be deemed synonymous with the term "conservator."

Section 7.09 Notice to Participants

Within a period of no more than 90 days and no less than 30 days before the "Annuity Starting Date" (and consistent with Treasury regulations), the Trustees shall provide the Participant and his Spouse, if any, with a written explanation of:

- a. the terms and conditions of the 50% Husband-and-Wife Pension and the optional 75% Husband-and-Wife Pension;
- b. the Participant's right to make and the effect of an election to waive the 50% Husband-and-Wife Pension;
- c. the right of the Participant's Spouse to consent to any election to waive the 50% Husband-and-Wife Pension;
- d. the right of the Participant to revoke such election during the election period that ends on the Annuity Starting Date, and the effect of such revocation;
- e. the relative values of the various optional forms of benefit under the Plan; and
- f. the right to defer any distribution and the consequences of failing to defer distribution of benefits including a description of how much larger benefits will be if the commencement of distributions is deferred.

Section 7.10

Effective July 22, 2009, for all benefits commencing on and after July 22, 2009, any provision in this Article which is inconsistent with the requirements of Article 16, the Rehabilitation Plan, shall be superseded by the provisions contained within Article 16 except to the extent otherwise required by applicable law or regulations.

ARTICLE 8 – DEATH BENEFITS

Section 8.01 Pre-Retirement Death Benefit

a. Upon the death of a Participant who has:

- (1) Accumulated a right to a Deferred Vested Pension under Section 3.15, and
- (2) Earned two quarters of Credited Future Service as a result of actual work in Covered Employment, or earned two quarters of Related Credit as defined in Section 4.04, in the two consecutive Plan Credit Years prior to the Plan Credit Year in which he dies, or at the time of his death he was working for a Contributing Employer at a job not covered by a Collective Bargaining Agreement, if such Non-Covered Employment was continuous with his previous Covered Employment.

Sixty monthly payments in an amount calculated in accordance with Section 3.03 will be paid to his Beneficiary.

The benefits provided by this Section shall not be payable if payments are due under the Husband-and-Wife Pension.

If the deceased Participant had formerly received a pension, the aggregate of the 60 monthly payments due his Beneficiary shall be reduced by the total amount paid to him as Pension payments.

b. Upon the death of a Participant who has:

- (1) Accumulated at least two Years of Credited Service but has not yet accumulated a right to a Deferred Vested Pension under Section 3.15; and
- (2) Earned two quarters of Credited Future Service as a result of active work in Covered Employment, or earned two quarters of Related Credit as defined in Section 4.04, in the two-consecutive Plan Credit Years prior to the Plan Credit Year in which he dies, or at the time of his death he was working for a Contributing Employer at a job not covered by a Collective Bargaining Agreement, if such Non-Covered Employment was continuous with his previous Covered Employment.

Fifty percent of the Contributions required to be made on the Participant's behalf will be paid to his Beneficiary in a lump sum.

c. Upon the death of a Participant who has:

- (1) Accumulated a right to a Deferred Vested Pension under Section 3.15; and
- (2) Did not meet the requirements for Pre-Retirement Death Benefits under Sections 8.01(a) or 8.01(b); and
- (3) Is not survived by a Surviving Spouse, but is survived by his or her child, who is under age 25;

The surviving child will elect to receive either sixty monthly payments in an amount calculated in accordance with Section 3.03 or a lump-sum payment of fifty percent of the Contributions made on the Participant's behalf. If there is more than one surviving child under age 25, the benefit payable shall be divided equally among such children and each child shall have a separate and distinct right of election for their share of the benefit payable hereunder.

The legal representative of a minor surviving child entitled to benefits hereunder shall elect payment of either that child's share of 60 monthly payments calculated in accordance with Section 3.03 or a lump-sum payment of that child's share of 50% of the Contributions made on the Participant's behalf.

Section 8.02 Five-Year Guarantee or Certain Feature

If a Pensioner receiving a Regular, Early Retirement, Disability, Deferred Vested, or Pro-Rata Pension dies prior to having received 60 monthly payments, then the monthly benefit to which he was entitled shall be continued to his Beneficiary until a total of 60 such payments have been made to the Pensioner and his Beneficiary.

Benefits provided by this Section shall not be payable if payments were due under the Husband-and-Wife Pension (Article 7) at the time of death.

Section 8.03 Designation of Beneficiary

A Participant or Pensioner may designate a Beneficiary to receive any benefits provided in accordance with this Article, or any payments due and payable but not actually paid prior to the death of the Pensioner, by forwarding such designation, on a form acceptable to the Board of Trustees, to the Fund Office. A Participant or Pensioner shall have the right to change his designation of Beneficiary without the consent of the Beneficiary, but no such change shall be effective or binding on the Board, unless it is received by the Board prior to the time any payments are made to the Beneficiary whose designation is on file with the Fund Office. Any payments due and payable but not actually paid prior to the death of the Pensioner or any benefits provided in accordance with this Article shall be paid to such designated Beneficiary. If such designated Beneficiary who has survived the Participant or the Pensioner, and is therefore entitled to the benefits and payments stated above, dies prior to the receipt of one or more of the payments or benefits, such payments or benefits shall then be paid in accordance with the procedure provided in Section 8.04.

Notwithstanding the foregoing, a married Participant who designates someone other than his Spouse as Beneficiary shall be required to obtain his Spouse's consent to such designation, in a form and manner prescribed by the Board.

Notwithstanding the foregoing, should a married Participant designate his Spouse as Beneficiary and subsequently divorce that Spouse the designation shall be automatically revoked unless a court order requires him to continue designation of his former Spouse as Beneficiary.

Section 8.04 Lack of a Designated Beneficiary

If no Beneficiary is designated or if the designated Beneficiary predeceases the Pensioner or Participant, any benefits due and payable, but not actually paid prior to his death or any benefits provided under this Article, shall be paid to the estate of the Pensioner or Participant. The Board will make such payments in the form and on the terms and conditions provided in the Plan, in accordance with all applicable laws and regulations governing them. If there is no estate of the Pensioner or Participant, no payment of any kind will be made.

Section 8.05

Effective July 22, 2009, for all benefits commencing on and after July 22, 2009, any provision in this Article which is inconsistent with the requirements of Article 16, the Rehabilitation Plan, shall be superseded by the provisions contained within Article 16 except to the extent otherwise required by applicable law or regulations.

ARTICLE 9 – SOCIAL SECURITY LEVEL INCOME OPTION

Section 9.01 Purpose

A Participant who retires on any type of Pension (except a Disability Pension) may elect a Social Security Level Income Option in accordance with which he will receive a higher monthly amount for each month before the month in which he attains age 62 or 65 (whichever age he so elects) and a lower monthly amount for life thereafter. The general purpose of this Option is to provide a Pensioner with a more or less level income for life, taking into account his likely receipt of his Social Security benefit after he attains either age 62 or 65.

Section 9.02 Amount of Social Security Level Income Option

- a. The Participant’s Pension (after any applicable adjustment for an elected Husband-and-Wife Pension or Reversionary Husband-and-Wife Pension) will be increased by the estimated Social Security retirement benefit payable at age 62 or age 65, whichever is applicable, multiplied by the percentage below using the Participant’s age at his Annuity Starting Date:

Participant’s Attained Age At Annuity Starting Date	Percentage of Estimated Social Security Retirement Benefit Payable Before Age 62	Percentage of Estimated Social Security Retirement Benefit Payable Before Age 65
55	49.8903	35.7296
56	54.7848	39.2348
57	60.2610	43.1567
58	66.4049	47.5567
59	73.3183	52.5079
60	81.1219	58.0965
61	89.9588	64.4251
62	100.0000	71.6163
63	N/A	79.8173
64	N/A	89.2063
65	N/A	100.0000

If the first month for which the Social Security Level Income Option is payable does not coincide with the month of the Participant’s birthday, the factor shall be interpolated from the above table, taking into account the number of completed months since the Participant’s last birthday.

The Social Security Level Income Option shall in no event be less than the Actuarial Equivalent of a straight life annuity where Actuarial Equivalence is determined using the “applicable mortality table” and “applicable interest rate” described in Section 1.01.a.

- b. After the Pensioner attains the applicable age 62 or age 65, the monthly Pension determined in 9.02.a. above shall be reduced by the amount of the monthly estimated Social Security retirement benefit.
- c. If the adjustment described above would reduce the monthly amount payable after the applicable age 62 or age 65 to less than \$50 per month, it shall not be applied and in such event the benefit amount payable before age 62 or age 65, shall be adjusted on the basis of lifetime actuarial equivalence so that the benefit payable after age 62 or age 65 shall be \$50 per month.
- d. A Participant who elects a Husband-and-Wife Pension or Reversionary Husband-and-Wife Pension subject to the terms and conditions specified in Article 7 may further elect payment of a Social Security Level Income Option under this Article 9.
- e. The Social Security Level Income Option under this Article is based upon the assumption that Social Security benefits will be payable upon attainment of the applicable age 62 or age 65. However, the drop in the monthly benefit payable by the Trust at the applicable age 62 or 65 is not contingent upon the Participant's actual receipt of Social Security benefits upon attainment of the applicable age 62 or 65. In any event, the monthly benefit payable by the Trust Fund will drop upon attainment of the selected age.

Section 9.03 Death of a Pensioner on Social Security Level Income Option

- a. Upon the death of a Pensioner who elected the Social Security Level Income Option without a Husband-and-Wife Pension or Reversionary Husband-and-Wife Pension, payments shall continue to the Beneficiary, until the excess, if any, of sixty times the amount of the Regular, Early Retirement or Rule of 85 Pension that otherwise would have been payable had the Social Security Level Income Option not been elected, over the amount actually paid to the Pensioner, has been paid to his Beneficiary.
- b. Upon the death of a Pensioner who elected the Social Security Level Income Option with a Husband-and-Wife Pension or Reversionary Husband-and-Wife Pension, 50%, 75% or 100% (depending on the form elected) of the monthly Pension that would have been payable to the Pensioner in the absence of the Social Security Level Income Option at the time of his death shall be paid to his Surviving Spouse.
- c. If a Pensioner who elected the Social Security Level Income Option with a Reversionary Husband-and-Wife Pension is predeceased by his Spouse, the amounts of his benefit under the Social Security Level Income Option shall be increased prospectively to the amounts payable as if the Husband-and-Wife Pension had not been elected.

Section 9.04 Payment of Social Security Level Income Option

Payment of the Social Security Level Income Option shall be subject to the following conditions:

- a. The eligible Participant must have elected the Social Security Level Income Option in writing before the first month in which a Pension is payable, on a form prescribed by the Board.

- b. This Option may not be revoked once Pension payments in the Social Security Level Income Option form have commenced.

Section 9.05

Effective July 22, 2009, for all benefits commencing on and after July 22, 2009, any provision in this Article which is inconsistent with the requirements of Article 16, the Rehabilitation Plan, shall be superseded by the provisions contained within Article 16 except to the extent otherwise required by applicable law or regulations.

ARTICLE 10 – APPLICATIONS, BENEFIT PAYMENTS, AND RETIREMENT

Section 10.01 Applications

A Pension must be applied for in writing in a form and manner prescribed by the Board and filed with the Board at the Fund Office in advance of its Effective Date. Except as provided in Section 10.05, a Pension shall first be payable for the first month after the month in which the application is filed.

An application for a Disability Pension shall be considered timely if the Social Security Disability Benefit entitlement notice is filed with the Administrative Office of the Fund within 2 (two) years after a determination by the Social Security Administration that the applicant is entitled to a Social Security Disability Benefit, and the payment of the Disability Pension may commence on the effective date of the Social Security Disability Benefit.

If the Participant does not file his or her Social Security Disability Benefit entitlement notice with the Administrative Office of the Fund within 2 (two) years after a determination by the Social Security Administration that such Participant was entitled to a Social Security Disability Benefit was issued, the Disability Pension shall first be payable for the first month after the month in which the application for a Disability Pension is filed with the Administrative Office.

Section 10.02 Information and Proof

Every Participant or Pensioner shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant willfully makes a false statement material to an application or furnishes fraudulent information or proof material to his claim, or fails to provide the notifications required, benefits under this Plan may be denied, suspended, or discontinued. The Trustees shall have the right to recover any benefit payments made (1) in reliance on any willfully made false or fraudulent statement, information or proof submitted by a Participant or Pensioner, or (2) prior to the receipt of any required notifications.

Section 10.03 Action of Trustees

The Trustees shall, subject to the requirements of applicable law, be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan, and decisions of the Trustees shall be final and binding on all parties.

Section 10.04 Denial of Benefits and Right of Appeal

- a. Denial of Benefits.** If an application for benefits is denied in whole or in part by the Fund Office (acting for the Board of Trustees), the applicant will be notified of such denial, in writing, within a reasonable period of time but not later than 90 days after receipt of the application unless the Fund Office determines that special circumstances require an extension of time for processing the application. In such case, a written notice of the extension will be furnished to the applicant prior

to the end of such 90-day period. In no event shall such extension exceed a period of 90 days from the end of such initial 90-day period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the plan expects to render a decision.

The period of time within which a benefit determination is required to be made will begin at the time an application for benefits is filed with the Fund Office without regard to whether all the information necessary to make a benefit determination accompanies the filing. In the event that a period of time is extended, as permitted above, due to an applicant's failure to submit information necessary to make a determination, the period for making the benefit determination will be tolled from the date on which the notification of the extension is sent to the applicant until the date on which the applicant responds to the request for additional information.

The written notification of the benefit denial will set forth, in a manner calculated to be understood by the applicant:

- (1) The specific reason(s) for the adverse determination;
- (2) Reference to the specific Plan provision(s) on which the denial is based;
- (3) A description of any additional material or information necessary for the applicant to perfect the claim and an explanation of why such material or information is necessary;
- (4) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the applicant's right to bring a civil action under §502(a) of ERISA following an adverse benefit determination on review.

In addition to the above, the written notification of the benefit denial will include the specific rule, guideline, protocol or other similar criterion relied upon in making the adverse determination.

b. Right of Appeal. Any person whose application for benefits under this Plan has been denied in whole or in part by the Board of Trustees, or whose claim to benefits is otherwise denied by the Board of Trustees, may petition the Board of Trustees to reconsider its decision. A petition for reconsideration:

- (1) Must be in writing; and
- (2) Must state in clear and concise terms the reason(s) for disagreement with the decision of the Board of Trustees; and
- (3) May include documents, records, and other information related to the claim for benefits; and
- (4) Must be filed by the petitioner or the petitioner's duly authorized representative with or received by the Fund Office within sixty (60) days after the date the notice of denial was received by the petitioner.

Upon good cause shown, the Board of Trustees may permit the petition to be amended or supplemented. The failure to file a petition for reconsideration within such sixty (60) day period shall constitute a waiver of the petitioner's right to reconsideration of the decision. Such failure

shall not, however, preclude the petitioner from establishing his or her entitlement at a later date based on additional information and evidence which was not available to him or her at the time of the decision of the Board of Trustees.

Upon request, the petitioner or the petitioner's duly authorized representative will be provided, free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the petitioner's claim for benefits. A document, record or other information shall be considered relevant to a petitioner's claim if it was relied upon in making the benefit determination; was submitted, considered or generated in the course of making the benefit determination, without regard to whether it was relied upon in making the benefit determination; demonstrates that the benefit determination was made in accordance with the Plan provisions and that such provisions have been applied consistently with respect to similarly situated claims.

The review of the determination will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim without regard to whether such information was submitted or considered in the initial benefit determination.

A benefit determination on review will be made by the Trustees or by a committee designated by them no later than the date of the quarterly meeting of the Officers of the Board of Trustees that immediately follows the Plan's receipt of the request for review unless the request for review is filed within thirty (30) days preceding the date of such meeting. In such case, a benefit determination will be made no later than the date of the second meeting following the Fund Office's receipt of the request for review. If special circumstances require a further extension of time for processing, a benefit determination will be rendered no later than the third meeting following the Fund Office's receipt of the request for review and the Board of Trustees will provide the petitioner with a written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The Board of Trustees will notify the petitioner of the benefit determination as soon as possible but not later than 5 days after the benefit determination is made.

The notification of a benefit determination upon review will be in writing and will include the reason(s) for the determination, including references to the specific Plan provisions on which the determination is based. It will also include a statement that the petitioner is entitled to receive, upon request and free of charge, reasonable access to, and copies of all documents, records and other information relevant to the claim for benefits.

The denial of a claim to which the right to review has been waived, or the decision of the Board of Trustees or its designated committee with respect to a petition for review, is final and binding upon all parties, subject only to any civil action the applicant may bring under §502(a) of ERISA. Following issuance of a written decision of the Board of Trustees on an appeal, there is no further right of appeal to the Board of Trustees or right to arbitration.

Section 10.05 Benefit Payments Generally

A Participant who is eligible to receive a Pension benefit under this Plan and makes application in accordance with the rules of this Plan shall be entitled upon retirement to receive the monthly Pension benefits provided for the remainder of his life, subject to the provisions of this Plan. Benefit payments shall be payable commencing with the first day of the month following the month in which the Participant has fulfilled all the conditions of entitlement to benefits. Such first day shall be the Annuity Starting Date,

as that term is defined in Section 1.02. Except that Pensions for Participants whose Specific Group is the Oil Burner Group (Local No. 46) will not commence until June 1, 1976.

However, in no event, unless the Participant elects otherwise, shall the payment of benefits begin later than the 60th day after the later of the close of the Plan Year in which:

- a. The Participant attains Normal Retirement Age, or
- b. The Participant terminates his employment and retires, as that term is defined in Section 10.11.

A Participant may, however, elect in writing filed with the Board to receive benefits first payable for a later month, provided that an election filed on or after March 31, 1989, may not postpone the commencement of benefits to a date later than the Required Beginning Date. A Participant who continues in Covered Employment beyond the Required Beginning Date shall, as of the beginning of each Plan Year following his Required Beginning Date, be entitled to a recompilation of his Pension amount based on the benefits accrued during the preceding Plan Credit Year.

If a Participant's Beneficiary is not his Surviving Spouse, the payment of any benefits under the Plan that become payable on account of the Participant's death shall begin no later than one year from the date of death or, if later, as soon as practicable after the Board learns of the death, and shall be distributed over the lifetime of such Beneficiary.

Pension payments to the Pensioner shall not be made in a form other than equal monthly installments for the Pensioner's lifetime, except as provided in Section 10.09, or to effect (1) retroactive adjustments or (2) increases in the monthly Pension amount applicable to all pensioners in a specified class.

Section 10.06 Mandatory Commencement of Benefits

- a. Notwithstanding any provision of the Plan to the contrary, effective April 1, 1990, the Fund will begin benefit payments to all Participants by their Required Beginning Dates, whether or not they apply for benefits. Distributions from the Plan will be made in accordance with the requirements of Internal Revenue Code Section 401(a)(9), and all applicable Regulations and Proposed Regulations thereunder including but not limited to the minimum distribution of incidental benefits as required under Section 1.401(a)(9)-2 of the Proposed Regulation.
- b. If a Participant who is definitely located fails to file a completed application for benefits on a timely basis, the Fund will establish the Participant's Required Beginning Date as the Annuity Starting Date and begin benefit payments as follows:
 - (1) If the Actuarial Equivalent of the Participant's benefit (determined in accordance with Section 10.09) is no more than \$3,500, in a single-sum payment.
 - (2) In any other case, in the form of a Husband-and-Wife Pension calculated on the assumptions that the Participant is and has been married for at least one year by the date payments start and that the husband is three years older than the wife.
 - (3) The benefit payment form specified here will be irrevocable once it begins, with the sole exception that it may be changed to a single-life annuity if the Participant proves that he did not have a qualified Spouse (including an alternate payee under a qualified domestic

relations order) on the Required Beginning Date; also, the amounts of future benefits will be adjusted based on the actual age difference between the Participant and Spouse if proven to be different from the foregoing assumptions.

- (4) Federal, state and local income tax, and any other applicable taxes, will be withheld from the benefit payments as required by law.

Section 10.07 Benefits Accrued After Retirement

a. Before Normal Retirement Age.

Effective as of April 1, 1989, additional benefits earned by a Participant in Covered Employment before Normal Retirement Age will be determined as of the Participant's new Annuity Starting Date, unaffected by previously suspended Pension benefits which may be resumed in accordance with Section 10.13.

b. After Normal Retirement Age.

Effective as of April 1, 1989, any additional benefits earned by a Participant in Covered Employment after Normal Retirement Age will be determined at the end of each Plan Year and will be payable from April 1 following the end of the Plan Year in which they accrued, provided payment of benefits at that time is not suspended pursuant to Section 10.12 or postponed due to the Participant's continued employment.

Additional benefits that are not suspended or postponed will be paid in the payment form in effect for the Participant as of the Annuity Starting Date most recently preceding the date the additional benefits became payable, unless there is a subsequent death or divorce.

Section 10.08 Actuarial Adjustment for Delayed Retirement

- a. If the Annuity Starting Date is after the Participant's Normal Retirement Age, but no later than April 1 following the calendar year in which the Participant attained age 70½, then the monthly benefit shall be the **greater of**:

- (1) the monthly benefit accrued to his Annuity Starting Date calculated in accordance with Section 3.03; or
- (2) the monthly benefit accrued to his Normal Retirement Age actuarially increased for each complete calendar month for which benefits were not suspended during the period beginning at his Normal Retirement Age, and ending on the earlier of the last day of the month immediately preceding the Annuity Starting Date, or March 31 of the calendar year following the calendar year in which the Participant attained age 70½;

converted as of the Annuity Starting Date to the benefit payment form elected in the Pension application or to the automatic form of Husband-and-Wife Pension if no other form is elected.

The actuarial increase described in Subparagraph (2) above shall be, to the extent applicable, .75% per month for each month after Normal Retirement Age.

- b. If the Annuity Starting Date is after the April 1 following the calendar year in which the Participant attained age 70½, then the monthly benefit shall be determined as follows:
- (1) The first step shall be to determine, in accordance with subsection a. above, the monthly benefit (without adjustment for form of payment) that would have been payable as of the April 1 following the calendar year in which the Participant attained age 70½.
 - (2) The second step shall be to re-determine, as of each Redetermination Date, the monthly amount determined in b.(1) above. The initial Redetermination Date shall be the March 31 of the Plan Year, which includes the April 1 following the calendar year in which the Participant attained age 70½. The subsequent Redetermination Dates shall be each March 31 which falls on the anniversary of such initial Redetermination Date but precedes the Annuity Starting Date, provided that the final Redetermination Date shall be the last day of the month immediately preceding the month which includes the Annuity Starting Date. The re-determined amount for any given Redetermination Date shall be the **greater of**:
 - (A) The monthly benefit to which the Participant was entitled as of the preceding Redetermination Date (or, with respect to the initial Redetermination Date, the monthly benefit to which the Participant was entitled as of the April 1 following the calendar year in which the Participant attained age 70½), plus the monthly benefit attributable to accruals earned between such preceding Redetermination Date (or, if applicable, such April 1) and the Redetermination Date for which the benefit is being calculated; or
 - (B) The monthly benefit to which the Participant was entitled as of the preceding Redetermination Date (or, with respect to the initial Redetermination Date, the monthly benefit to which the Participant was entitled as of the April 1 following the calendar year in which the Participant attained age 70½), increased by 1.5% (or 3% if the Participant is at least age 75) for each month between such preceding Redetermination Date (or, if applicable, such April 1) and the Redetermination Date for which the benefit is being calculated.
 - (3) The third and final step shall be to take the monthly amount to which the Participant is entitled as of the final Redetermination Date and convert it, as of the Annuity Starting Date, to the benefit payment form elected in the Pension application, or to the automatic form of Husband-and-Wife Pension if no other form is elected.
- c. If a Participant: (1) has attained the Participant's Normal Retirement Age under the Plan, (2) has not applied for a benefit resulting in a pension award, (3) is not engaged in prohibited employment which would result in an actual suspension of benefits during a particular month and (4) the actuarial increase under Section 10.08.a. would result in a violation of the dollar limitation of Section 415(b) for the Limitation Year, then, when all such conditions exist, the Plan shall pay to such a Participant in any calendar month their monthly benefit amount. [Amendment No. 2]

Section 10.09 Lump-Sum Payment in Lieu of Monthly Benefit

If, at the time a monthly benefit becomes payable to a Participant or Surviving Spouse, the Actuarial Equivalent of such monthly benefit is \$3,500 or less, the Board shall pay to the Participant or Surviving

Spouse in a lump sum the amount of the Actuarial Equivalent in lieu of the monthly benefit otherwise payable.

For purposes of this Section, Actuarial Equivalent shall be determined in accordance with Section 1.01, except that the following procedure shall apply to benefits payable to a Participant if it results in a larger lump-sum amount:

- a. For a Participant who is eligible for a Regular, Early, or Deferred Vested Pension, the lump-sum amount shall be \$119.00 for each \$1.00 of Pension if the Participant is age 60. The factor is increased by \$.18 for each month the Participant is younger than age 60; or decreased by \$.21 for each month the Participant is older than age 60.
- b. For a Participant who is eligible for a Disability Pension, the lump-sum amount shall be \$102.00 for each \$1.00 of Pension if the Participant is age 45. The factor is increased by \$.04 for each month the Participant is younger than age 45; or decreased by \$.10 for each month the Participant is older than age 45.

Section 10.10 Rounding of Benefit Amount

If the amount of any monthly benefit payable under the Plan is not a multiple of \$.50, the amount shall be rounded up to the next multiple of \$.50.

Section 10.11 Retirement

- a. Except as provided in Subsection b., a Pensioner must refrain from employment of 40 hours or more during any calendar month:
 - (1) In the geographic jurisdiction covered by the Plan;
 - (2) In work of the type performed by Employees covered by the Plan on the Pensioner's Annuity Starting Date; and
 - (3) Which requires directly or indirectly the use of the same skills employed by Employees on the Pensioner's Annuity Starting Date.

EXCEPTION: From time to time critical shortages of available workers may exist in the jurisdiction of one or more Local Unions participating in the Plan. Should the Trustees at their sole and absolute discretion, determine such a shortage of workers exists then the Trustees may adopt a written resolution pursuant to which Pensioners working in the jurisdiction of a Local Union where such a critical shortage exists may work unlimited hours a month in Covered Employment so long as such Local Union notifies the Fund Offices that such Pensioner has in fact been dispatched by the Local Union to work pursuant to a resolution so adopted by the Trustees and which resolution is in effect during the month in which such work is performed. No such resolution adopted by the Trustees may have a duration of more than six months and may have a shorter duration than six months. Any such resolution adopted by the Board shall be deemed an amendment to the Plan and shall be an appendix to the Pension Plan document. If a Pensioner works 40 or more hours a month in Covered Employment when such a resolution is not

in effect for the Local Union jurisdiction where the work is performed, he will not be entitled to a Pension for that month.

Exception: During the period January 1, 2001 through March 31, 2002, a Pensioner may work up to and including 121 hours a month in Covered Employment without losing his Pension benefits for such month(s) provided the Pensioner has been dispatched by a Local Union to such work in Covered Employment and provided that the Local Union notifies the Fund Offices that such Pensioner has in fact been dispatched to work under this exception. If a Pensioner works more than 121 hours in Covered Employment during any such month, he will not be entitled to a pension.

Exception: During the period August 1, 2004 through July 31, 2005, a Pensioner working for a non-contributing employer pursuant to a salting agreement between a sponsoring Local Union and the Pensioner may work an unlimited number of hours per month for the non-contributing employer during the term of the salting agreement. For this exception to apply, the salting agreement must be in writing, name the non-contributing employer, and a copy of the fully executed salting agreement must be presented to the Fund Offices within 5 working days of the Pensioner's commencing work for the non-contributing employer. The Local Union shall give contemporaneous written notice of any termination or extension of the salting agreement to the Pensioner and the Fund Offices. The intent of this exception is to expand the number of Contributing Employers which the Trustees believe to be in the best interest of all Plan Participants and Beneficiaries.

Exception: During the period March 1, 2005 through February 28, 2006, a Pensioner working solely as a Temporary Electrical Inspector for the State of Washington or its political subdivisions may work an unlimited number of hours per month. It is the responsibility of the Pensioner to supply the Fund Offices with advice of such employment and written confirmation from the Employer that such employment is in the capacity of a Temporary Electrical Inspector.

Exception: During the period March 1, 2006 through February 29, 2008, a Pensioner working solely as a Temporary Electrical Inspector for the State of Washington or its political subdivisions and/or a Pensioner working as an instructor in an IBEW-NECA Training Center, a public community college or any public post-secondary institution, may work an unlimited number of hours per month in such operations. It is the responsibility of the Pensioner to supply the Fund Offices with advice of such employment and written confirmation from the Employer that such employment is in the capacity of a Temporary Electrical Inspector or instructor as defined above.

Exception: During the period September 1, 2006 through August 31, 2008, a Pensioner may work an unlimited number of hours as an Employee of a local, state, regional or national building trades or metal trades council of the AFL-CIO; a local or state labor council of the AFL-CIO; the national or regional offices of the IBEW or NECA. This exception does not permit unlimited employment with an IBEW Local Union or a local chapter of NECA.

Exception: During the period March 1, 2008 through February 28, 2010, a Pensioner working solely as a Temporary Electrical Inspector for the State of Washington or its political subdivisions and/or a Pensioner working as an instructor in an IBEW-NECA Training Center may work an unlimited number of hours per month in such occupations. It is the responsibility of the Pensioner to supply the Fund Offices with advice of such employment and written confirmation from the Employer that such employment is in the capacity of a Temporary Electrical Inspector or instructor as defined above.

Effective November 1, 2008 notwithstanding any provision of the Plan to the contrary during the period November 1, 2008 through June 30, 2011 a Pensioner may work up to and including 41 hours per month in Covered Employment for Cascade General Inc. without losing his Pension benefits for such month(s) providing the Pensioner has been dispatched by a Local Union to such work in Covered Employment and provided that the Local Union notifies the Fund Offices that such a Pensioner has in fact been dispatched to work under this exception. If a Pensioner works more than 41 hours in Covered Employment for this employer during any such month and no exception under the Plan is applicable then in that event the Pensioner will not be entitled to a Pension for that month.

- b. A Pensioner shall be deemed retired upon attainment of his Required Beginning Date irrespective of the type of employment performed.

Section 10.12 Suspension of Pension Payments

- a. If a Pensioner subsequently becomes employed in work of the type described in Section 10.11, his Pension payments shall be suspended for any calendar month of such employment. His Pension shall commence with the first month following the cessation of employment of the type described in Section 10.11, or upon attainment of (and in no event later than) the Required Beginning Date.

- b. Notices.

- (1) Upon commencement of Pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits, including identity of the industries and area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Pensioner if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.

- (2) A Pensioner shall notify the Plan in writing within 31 days after starting any work of a type that is or may be prohibited under the provisions of Section 10.11 and without regard to the number of hours of such work.

If a Pensioner has worked in prohibited employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 40 hours in such month and any subsequent month before the Pensioner gives notice that he has ceased prohibited employment. The Pensioner shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

The Trustees shall inform all retirees at least once every 12 months of the reemployment notification requirements and the presumptions set forth in this paragraph.

- (3) A Pensioner whose Pension has been suspended shall notify the Plan when prohibited employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.

- (4) A Pensioner may ask the Plan whether a particular employment will be prohibited. The Plan shall provide the Pensioner with its determination.

- (5) The Plan shall inform a Pensioner of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, copy of the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Pensioner to notify the Plan when his prohibited employment ends. If the Plan intends to recover prior overpayments by offset under Subsection d.(2) below, the suspension notice shall explain the offset procedure and identify the amount expected to be recovered, and the periods of employment to which they relate.

c. Review.

A Pensioner shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 60 days of the notice of suspension.

The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be prohibited.

d. Resumption of Benefit Payments.

(1) Benefits shall be resumed for the months following the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Pensioner's benefit was suspended, provided the Pensioner has complied with the notification requirements of paragraph b.(3) above.

(2) Overpayments attributable to payments made for any month or months for which the Pensioner worked in prohibited employment shall be deducted from Pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Pensioner attained Normal Retirement Age shall not exceed 25 percent of the Pension amount, except that the entire first Pension payment made upon resumption after a suspension may be deducted. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his Surviving Spouse, subject to the 25 percent limitation on the rate of deduction.

e. Continued Employment After Normal Retirement Age.

The provisions of this Section 10.12 shall not apply to a Participant who remains in Covered Employment and does not retire until after Normal Retirement Age, unless he subsequently returns to prohibited employment after he retires.

Section 10.12.1 Special Provisions related to Non-Electrical Employment

This Section shall apply solely to benefits accrued on and after April 1, 2014. It is intended to be in conformity with the United States Supreme Court decision in *Central Laborers' Pension Fund v. Heinz* and all IRS Regulations related thereto. This Section shall be construed in accord with that decision and those Regulations. Non-Covered Electrical Employment means any employment of any nature with an

employer licensed to perform any form of electrical work if that employer is not bound to a collective bargaining agreement with an I.B.E.W. Chartered Local Union or affiliated entity in a geographic jurisdiction where the work is being performed. Any Participant, any Inactive Vested Participant or Early Retirement Pensioner who has not attained Normal Retirement Age is subject to the penalties of this Section. Any such Participant, Inactive Vested Participant or Early Retirement Pensioner who engages in Non-Covered Electrical Employment on or after April 1, 2014 and after attaining such status shall not be entitled to receive any benefits accrued on or after April 1, 2014 until such individual attains Normal Retirement Age as defined in Section 1.14 of the Plan. If after retirement any Early Retirement Pensioner engages in Non-Covered Electrical Employment all pension benefits accrued on and after April 1, 2014 shall be suspended until the individual attains their Normal Retirement Age. Solely due to the restrictions of the Supreme Court decision and regulations set forth above, this Section shall not apply to any benefits accrued on or before March 31, 2014. If an appropriate I.B.E.W. Chartered Local Union or affiliated entity provides reasonably timely written notice to the Fund that a participant is authorized to engage in a salting assignment the restrictions of this Section shall not apply to work performed in accord with that authorization.

Section 10.13 Resumed Benefit Payments Following Suspension

- a. The monthly amount and type of Pension when resumed after suspension shall be in the same form and amount received prior to suspension.
- b. A Husband-and-Wife Pension in effect immediately prior to suspension of benefits and the Pensioner's Five-Year Guarantee Certain Feature shall remain effective, if the Pensioner's death occurs while his benefits are in suspension. If a Pensioner returns to Covered Employment, he shall not be entitled to a new election as to the Husband-and-Wife Option, or any other optional form of benefit provided under the Plan.

Section 10.14 Nonforfeitability

The Employee Retirement Income Security Act requires that certain benefits under this Plan be nonforfeitable.

A Participant's right to his Regular Pension is nonforfeitable upon his attainment of Normal Retirement Age, except to the extent that benefits are canceled pursuant to Section 12.05 because the employer has ceased to contribute to the Plan with respect to the employment unit in which the Participant was employed.

ERISA also provides certain limitations on any plan amendment that may change the Plan's vesting schedule. In accordance with those legal limitations, no amendment of this Plan may take away a Participant's non-forfeitable right to a Regular Pension at Normal Retirement Age, if he has already earned it at the time of the amendment. Also, an amendment may not change the schedule on the basis of which a Participant acquires such a right, unless each Participant who has at least 3 Years of Service at the time the amendment is adopted or effective (whichever is later) is given the option of achieving such a non-forfeitable right on the basis of the pre-amendment schedule.

That option may be exercised within 60 days after the latest of the following dates:

- (1) When the amendment was adopted,

- (2) When the amendment became effective, or
- (3) When the Participant was given written notice of the amendment.

While this Plan provides Deferred Vested Pensions, Early Retirement Pensions, Disability Pensions and Pro-Rata Pensions on the basis of requirements that may be met by some Participants who have not completed 5 Years of Service, such eligibility rules represent provisions of the Plan above and beyond those which are required by the law to be nonforfeitable.

Section 10.15 Incompetence or Incapacity of a Pensioner or Beneficiary

In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such Pensioner or Beneficiary or to such person as the Trustees in their sole discretion find to be an object of the natural bounty of the Pensioner or Beneficiary in the manner decided by the Trustees, unless, prior to such payment, claim shall have been made for such payment by a legally-appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

Section 10.16 Non-Assignment of Benefits

No Participant, Pensioner or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in assets of the Pension Trust, or benefits of this Pension Plan. Neither the Pension Trust nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court action or proceeding.

Notwithstanding the foregoing, benefits shall be paid in accordance with the applicable requirements of any “qualified domestic relations order” as defined by Section 2.06(d)(3) of ERISA. Any assignment of benefits to a third party as a result of a domestic relations order is subject to approval by the Board of Trustees.

Furthermore, subject to approval by the Board of Trustees, assignment of benefits that are permitted under the Internal Revenue Code and applicable regulations shall be permitted under the Plan, provided such assignments are to trust funds supplying the Participant with retiree health coverage and requiring the Participant to make self-payments for such coverage, and only to the extent of such self-payments.

Section 10.17 No Right to Assets

No person other than the Trustees of the Pension Trust shall have any right, title or interest in any of the income, or property of any funds received or held by or for the account of the Pension Trust, and no person shall have any vested right to benefits provided by the Pension Plan except as expressly provided herein.

Section 10.18 Limitations on Benefits Under Section 415

In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after January 1, 2008, benefits under the Plan shall be limited in accordance with section 415 of the Code and the Treasury Regulations thereunder, in accordance with this Article. This Section 10.18 is intended to incorporate the requirements of section 415 of the Code by reference except as otherwise specified herein.

a. Definitions. For purposes of this Section 10.18, the following terms shall have the following meanings.

(1) Compensation.

“Compensation” for purposes of this Section 10.18, as well as Section 1.10 regarding “Highly Compensated Employee” and Article 13 regarding “Contingent Top Heavy Rules” means remuneration received from the Employer during the calendar year, as defined in Treasury Regulation § 1.415(c)-2(d)(4).

(A) “Compensation” shall also be subject to the following rules:

- (1) 415 Compensation must be paid within the calendar year, and paid or treated as paid before Severance from Employment in accordance with the general timing rule of § 1.415(c)-2(e)(1) and in accordance with §1.415(c)-2(e)(2) regarding certain minor timing differences].
- (2) 415 Compensation must include amounts paid by the later of 2½ months after Severance from Employment or the end of the Limitation Year that includes the Severance from Employment date in accordance with §1.415(c)-2(e)(3)(i). Such post-severance compensation includes regular pay as defined in §1.415(c)-2(e)(3)(ii), leave cashouts and deferred compensation as defined in §1.415(c)-2(e)(3)(iii), salary continuation payments for military service and disabled participants in accordance with §1.415(c)-2(e)(4), deemed section 125 compensation as defined in §1.415(c)-2(g)(6), but not other post-severance payments as defined in §1.415(c)-2(e)(3)(iv).
- (3) Effective for years beginning after December 31, 2008, Compensation shall include military differential wage payments as defined in §3401(h) of the Code.

(B) The annual compensation of each Participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2001 shall not exceed \$200,000. For this purpose, annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is determined under the Plan (the “determination period”). To the extent that the provisions of Section 10.20 are inconsistent with the provisions of this Section, the provisions of this Section shall govern.

The \$200,000 limit on annual compensation in subsection (a) above shall be adjusted for cost-of-living increases in accordance with IRC §401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

In determining benefit accruals in Plan Years beginning after December 31, 2001, the annual compensation limit in subsection (a) above, for determination periods beginning before January 1, 2002, shall be \$200,000.

(2) Limitation Year.

“Limitation Year” means the calendar year.

(3) Plan Benefit.

“Plan Benefit” means, as of any date, the amount of a Participant’s benefit as determined under the applicable provisions of the Plan before the application of the limits in Section 10.18.

(4) Severance From Employment.

“Severance From Employment” has occurred when a Participant is no longer an employee of any Employer maintaining the Plan.

b. Limit on Accrued Benefits.

For Limitation Years beginning on or after January 1, 2008, in no event shall a Participant’s benefit accrued under the Plan for a Limitation Year exceed the annual dollar limit determined in accordance with section 415 of the Code and the Treasury Regulations thereunder (the “annual dollar limit”) for that Limitation Year. If a Participant’s Plan Benefit for a Limitation Year beginning on or after January 1, 2008 would exceed the annual dollar limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the annual dollar limit for that Limitation Year.

c. Limits on Benefits Distributed or Paid.

For Limitation Years beginning on or after January 1, 2008, in no event shall the annual amount of benefit distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year exceed the annual dollar limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the annual dollar limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the annual dollar limit for that Limitation Year.

d. Protection of Prior Benefits.

- (1) To the extent permitted by law, the application of the provisions of this Section 10.18 shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant, including the Participant’s annual benefit accrued under the Plan as separately determined for each Individual Employer, to be less than the Participant’s accrued benefit as of

December 31, 2007 under the provisions of the Plan that were both adopted and in effect before April 5, 2007 and that satisfied the limitations under section 415 of the Code and the Treasury Regulations thereunder as in effect as of December 31, 2007.

- (2) For any year before 1983, the limitations prescribed by section 415 of the Code as in effect before enactment of the Tax Equity and Fiscal Responsibility Act of 1982 shall apply, and no benefit earned under this Plan shall be reduced on account of the provisions of this Section if it would have satisfied those limitations under the prior law.
- (3) For any year before 1992, the limitations prescribed by section 415 of the Code as in effect before enactment of the Tax Reform Act of 1986 shall apply, and no benefit earned under this Plan as of the close of the last Limitation Year beginning before January 1, 1987 shall be reduced on account of the provisions of this Section if it would have satisfied those limitations under the prior law.

e. Section 415 Cost of Living Adjustments.

To the extent permitted by law, benefits accrued, distributed or otherwise payable with respect to any Participant while in Covered Employment, and after such Participant's Severance From Employment or the Participant's Annuity Starting Date, if earlier, that are limited by this 10.18 shall be increased annually pursuant to cost of living increases in the annual dollar limit under section 415(d)(1)(A) of the Code and the Treasury Regulations thereunder; provided, however, that in no event shall any increase under this Section 10.18(e) cause the amount of a Participant's accrued, distributed or otherwise payable benefit to exceed the amount of the Participant's Plan Benefit.

f. Order in Which Limits Are Applied.

Joint and survivor annuities. To the extent permitted by law, a Participant's qualified joint and survivor annuity form of payment and the survivor annuity portion of such form of payment are computed by applying a reduction factor or factors to a Participant's Plan Benefit before the limits under this Section 10.18 are applied; provided however that the survivor annuity may not exceed the benefit that would have been payable to the Participant after application of the limits in this Section 10.18.

g. Aggregation of Plans.

- (1) In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by the Employer, the benefits of such other plan shall be reduced to the extent necessary to comply with section 415 of the Code and the Treasury Regulations thereunder. If necessary to observe these limits, benefits under any other defined benefit plans will be reduced before benefits under this plan, but benefits under this plan will be reduced to the extent necessary if benefit under the other plans cannot be reduced.
- (2) For purposes of applying the limits of this Section 10.18(g), if a Participant also participates in another tax-qualified defined benefit plan of the Employer that is not a multiemployer plan, only the benefits under this Plan that are provided by the Employer are aggregated with the benefits under the other plan.

h. General.

- (1) To the extent that a Participant's benefit is subject to provisions of section 415 of the Code and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this plan and for all purposes shall be deemed a part of the Plan.
- (2) This Section 10.18 is intended to satisfy the requirements imposed by section 415 of the Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section 10.18 shall not be construed in a manner that would impose limitations that are more stringent than those required by section 415 of the Code and the Treasury Regulations thereunder.
- (3) If and to the extent that the rules set forth in this Section 10.18 are no longer required for qualification of the Plan under section 401(a) and related provisions of the Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

i. Interpretation or Definition of Other Terms

The terms used in this Section 10.18 that are not otherwise expressly defined for this Section, shall be defined as provided in the Plan, or if not defined in the Plan, shall be defined interpreted and applied for purposes of this Section 10.18 as prescribed in section 415 of the Code and the Treasury Regulations thereunder.

Section 10.19 Reapplication of Recovered Disability Pensioner

A Participant receiving a Disability Pension who recovers from his disability (thereby losing entitlement to such pension) and subsequently applies for retirement benefits from the Plan, shall have his Pension actuarially reduced to reflect the prior receipt of Disability Pension benefits to which he was entitled. The actuarial adjustment shall be a percentage equal to 1/3% for each of the first 60 months of benefits received, plus 1/4% for each of the months of benefits received in excess of 60 months. Total reduction shall in no event exceed 75%.

Nothing in this Section 10.19 shall be applied to reduce benefits payable to Participants who became disabled before August 25, 1991.

Section 10.20 Compensation Limitation

For purposes of this Plan, Compensation shall not exceed \$200,000.00 (as adjusted) for Plan Years prior to 1994 and shall not exceed \$150,000.00 (as adjusted) for Plan Years beginning with the 1994 calendar year.

Effective January 1, 2002, any provisions in this Section 10.20 that are contrary to the provisions contained in Section 15.03 shall be superseded by those provisions contained in Section 15.03.

Section 10.21

Effective July 22, 2009, for all benefits commencing on and after July 22, 2009, any provision in this Article which is inconsistent with the requirements of Article 16, the Rehabilitation Plan, shall be superseded by the provisions contained within Article 16 except to the extent otherwise required by applicable law or regulations.

ARTICLE 11 – SPECIAL PROVISIONS FOR ELIGIBLE ROLLOVER DISTRIBUTIONS

Section 11.01 Purpose

This Article applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Article, a distributee may elect, at the time and in the manner prescribed by the Board to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover (all terms as defined below).

Effective **January 1, 2002**, any provisions in this Section 11.01 that are contrary to the provisions contained in Section 15.04 shall be superseded by those provisions contained in Section 15.04.

Section 11.02 Definitions

- a. An "eligible rollover distribution" is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include:
 - (1) Any distribution that is one of a series of substantially equal periodic payments (not less frequent than annually) made for the life (or life expectancy) of the distributee, or the joint lives (or joint life expectancies) of the distributee and the distributee's designated Beneficiary, or for a specified period of 10 years or more;
 - (2) Any distribution to the extent such distribution is required under Section 401(a)(9) of the Internal Revenue Code;
 - (3) One-time retiree benefit increases payable as extra monthly annuity benefits; or
 - (4) The portion of any distribution that is not includible in gross income.

- b. Eligible Retirement Plan. An Eligible Retirement Plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified defined contribution plan described in Section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. Effective for distributions made after December 31, 2001, an Eligible Retirement Plan also includes an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. Effective for distributions made after December 31, 2007, an Eligible Retirement Plan shall also include a Roth IRA described in Code section 408A, subject to the restrictions that currently apply to rollovers from a traditional IRA into a Roth IRA.

- c. Distributee. A Distributee includes any Participant or former Participant. In addition, the surviving spouse of a Participant or former Participant and a former spouse of a Participant or

former Participant who is the alternate payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. Effective for distributions after December 31, 2008, a Distributee also includes the Participant's nonspouse designated beneficiary. In the case of a nonspouse beneficiary, the direct rollover may be made only to an individual retirement account or annuity described in Code § 408(a) or § 408(b) ("IRA") or a Roth individual retirement account or annuity ("Roth IRA") that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Code § 402(c)(11).

- d. A "direct rollover" is a payment by the Plan to the eligible retirement plan specified by the distributee.

Section 11.03

Effective July 22, 2009, for all benefits commencing on and after July 22, 2009, any provision in this Article which is inconsistent with the requirements of Article 16, the Rehabilitation Plan, shall be superseded by the provisions contained within Article 16 except to the extent otherwise required by applicable law or regulations.

ARTICLE 12 – MISCELLANEOUS

Section 12.01 Non-Reversion

It is expressly understood that in no event shall any of the corpus or assets of the Pension Trust revert to the Employers or be subject to any claims of any kind or nature by the Employers, except for the return of an erroneous contribution within the time limits prescribed by law, and any limitation contained within the Trust Agreement.

Section 12.02 Gender

Wherever any words are used in this Pension Plan in the masculine gender, they should be construed as though they were also used in the feminine gender in all situations where they would so apply; wherever any words are used in the Pension Plan in the singular form they should be construed as though they were also in the plural form in all situations where they would so apply, and vice versa.

Section 12.03 Limitation of Liability

This Pension Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation for the Employer to make contributions as stipulated in its collective bargaining with the Union.

There shall be no liability upon the Trustees individually, or collectively, or upon the Union to provide the benefits established by this Pension Plan, if the Pension Trust does not have assets to make such payments.

Section 12.04 Addition of New Groups of Employees

The Trustees shall review the relevant actuarial data with respect to any Specific Group added to the coverage of this Pension Fund. If the Trustees conclude that modifications of previously adopted funding assumptions or changes in the amounts of Pension benefits hereunder would result in the inclusion of such group, the appropriate provisions of the Pension Plan shall be modified with respect to the group involved so that the Fund will not be adversely affected by the inclusion of such Specific Group for coverage hereunder.

Section 12.05 Termination of an Employer's Participation

- a. The provisions of this Section establish the respective obligations of the Fund and of the Employer in the event that an Employer ceases to participate in the Fund as a Contributing Employer with respect to a bargaining unit.

- b. An Employer ceases to participate in the Fund with respect to a bargaining unit if it is determined by the Trustees to be terminated because it no longer has a Collective Bargaining Agreement for the bargaining unit requiring contributions to the Fund.
- c. Upon the termination of the participation of an Employer Unit, the Trustees may, in the interest of preserving the actuarial soundness of the Fund, limit the liability of the Fund so that it is not liable for benefits accrued as a result of service within a bargaining unit before the Employer participated or after the Employer ceased to participate in the Plan and, moreover, is not liable for benefits that cannot be paid out of “net contributions.” “Net contributions” shall be the contributions received from the Employer with respect to the terminated unit, less the sum of benefits paid attributable to services in the terminated unit, each adjusted for administration expenses and investment yield as determined by the Trustees on a reasonable basis. Neither shall the Trustees, the Employers who remain as Contributing Employers (with respect to the units for which they continue to maintain this Plan), or the Union be obliged to make such payments.

Any benefits payable pursuant to the terms of this Plan but for which the Fund is not liable shall be the liability of the Employer.

The reduction in Participants’ benefits authorized by this Subsection 12.05.c. shall apply in every case in which an Employer withdraws or otherwise ceases to contribute to the Plan, provided that:

- (1) The Employer’s cessation of contributions shall be deemed to have an adverse actuarial impact within the meaning of this Section if, and to the extent that the Plan’s actuary determines that it will reduce the Plan’s then-current margin, and
 - (2) The reduction shall not apply to Pensioners.
- d. The Trustees may discharge the liability of the Fund under this Section by allocating assets sufficient to meet their liability for benefits, as defined under Subsection c., and by transferring such assets to a successor plan, if one has been established or maintained by the Employer or to the Pension Benefit Guaranty Corporation or to a Trustee appointed pursuant to Title IV of ERISA.
 - e. The Trustees may amend this Section if, and to the extent, necessary to retain the status of the Plan as a “multiemployer” Pension plan under ERISA.

Section 12.06 Termination

- a. Right to Terminate.

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination of this Plan, the rights of all affected Participants to benefits then accrued, to the extent then funded, shall thereupon become 100% vested and nonforfeitable. Upon a termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with Sections 4041A and 4281 of ERISA.

Section 12.07 Mergers, Etc.

Subject only to the extent determined by the Pension Benefit Guaranty Corporation, the following shall apply: In the case of any merger or consolidation of the Plan with, or transfer, in whole or in part, of the

assets and liabilities of the Pension Fund to any other Pension Fund, after September 2, 1974, each Participant shall (if the Plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is at least equal to the benefit he would be entitled to receive immediately before such merger, consolidation or transfer as if the Plan had then terminated.

Section 12.08

Effective July 22, 2009, for all benefits commencing on and after July 22, 2009, any provision in this Article which is inconsistent with the requirements of Article 16, the Rehabilitation Plan, shall be superseded by the provisions contained within Article 16 except to the extent otherwise required by applicable law or regulations.

ARTICLE 13 – CONTINGENT TOP HEAVY RULES

Section 13.01 General Rules

If the Plan is determined to be Top-Heavy (as defined in Section 13.02) for any Plan Credit Year, then for any such year the special vesting, minimum benefit and compensation limitations of Section 13.03 shall apply to any Employee not included in a unit of Employees covered by a Collective Bargaining Agreement between the Union and one or more Employers.

Section 13.02 Determination of Top-Heavy Status

a. Determination Date.

The determination date for any Plan Credit Year is the last day of the preceding Plan Credit Year.

b. Top-Heavy Status.

The Plan is Top-Heavy for any Plan Credit Year if, as of the determination date, the present value of the cumulative accrued benefits under the Plan for Key Employees exceeds 60 percent of the present value of the cumulative accrued benefits under the Plan for all Employees. For this purpose, the Actuarial Equivalent of the cumulative accrued benefits will be determined on the basis of five percent (5%) interest and the 1971 group annuity mortality table.

c. Key Employees.

A Key Employee means any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the determination date was an officer of the Employer having annual compensation greater than \$130,000 (as adjusted under IRC §416(i)(1) for Plan Years beginning after December 31, 2002), a 5-percent owner of the Employer, or a 1-percent owner of the Employer having annual compensation of more than \$150,000. For this purpose, annual compensation means compensation within the meaning of IRC §415(c)(3). The determination of who is a Key Employee will be made in accordance with IRC §416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder.

d. Aggregation Rules.

In determining if the Plan is Top-Heavy, the Plan shall be aggregated with each other plan in the required aggregation group as defined in Section 416(g)(2)(A)(i) of the Internal Revenue Code and may, in the Trustees' discretion, be aggregated with any other plan in the permissive aggregation group as defined in Section 416 (g)(2)(A)(ii) of the Internal Revenue Code. Required aggregation group means each plan of an employer in which a key Employee is a Participant and each other plan of that employer which enables each said plan to meet the requirements of Internal Revenue Code Sections 401(a)(4) or 410. Permissive aggregation group means each plan of an employer not within the required aggregation group of the employer which if included with such group would allow such group to meet the requirements of Internal Revenue Code Sections 401(a)(4) and 410.

e. Special Rules.

- (1) Distributions During Year Ending on the Determination Date. The present values of accrued benefits and the amounts of account balances of an Employee as of the determination date shall be increased by the distributions made with respect to the Employee under the Plan and any plan aggregated with the Plan under IRC §416(g)(2) during the one-year period ending on the determination date. The preceding sentence also shall apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under IRC §416(g)(2)(A)(i). In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting “five-year period” for “one-year period.”
- (2) If an individual is not a Key Employee for any Plan Credit Year but was a Key Employee for any prior Plan Credit Year, any accrued benefit for such Employee shall not be taken into account for purposes of determining if the Plan is Top-Heavy.
- (3) For purposes of this Article 13, “Compensation” for a Plan Credit Year means the amount required to be included in the Employee’s Form W-2 for the calendar year that ends within that Plan Credit Year.
- (4) The Board is authorized to adopt any other rules or regulations necessary to insure that the Plan complies in all respects with the Top-Heavy rules of the Internal Revenue Code.

Section 13.03 Special Vesting, Minimum Benefit, and Compensation Rules

The following rules will apply only to Employees not included in a unit of Employees covered by a Collective Bargaining Agreement requiring Contribution to this Plan, and only if the Plan as a whole becomes Top-Heavy. Such Employees are referred to herein as Top-Heavy Employees.

a. Vesting.

- (1) Applicability. If the Plan becomes Top-Heavy the vesting schedule set forth in paragraph a.(2) below shall apply to the accrued benefit of every Top-Heavy Employee who has at least one Hour of Work while the Plan is Top-Heavy. Participants who do not have an Hour of Work while the Plan is Top-Heavy will have their vesting determined under the regular vesting schedule. Any accrued benefits which were forfeited before the Plan became Top-Heavy will remain forfeited.
- (2) Special Vesting Schedule. If the Plan becomes Top-Heavy, the following vesting schedule shall apply instead of the Plan’s regular vesting schedule to the Participants defined in paragraph (1):

<u>Years of Vesting Service</u>	<u>Percentage</u>
2	20
3	40
4	60
5 or more	100

- (3) End of Top-Heavy Status. If, after being determined to be Top-Heavy, the Plan ceases to be Top-Heavy, then
 - (a) The non-forfeitable percentage of a Participant's accrued benefit before the Plan ceased to be Top-Heavy will not be reduced;
 - (b) Any Top-Heavy Employee with three or more Years of Credited Service at the time the Plan ceased to be Top-Heavy will have the vesting schedule of paragraph (2) above applied to his accrued benefits whenever earned; and
 - (c) Any Top-Heavy Employee with less than three Years of Credited Service at the time the Plan ceased to be Top-Heavy will have the Plan's regular vesting provisions apply to all benefits accrued after the Plan ceased to be Top-Heavy.

b. Special Minimum Benefit Rules.

- (1) Applicability. If the Plan becomes Top-Heavy, then for the first year that the Plan is Top-Heavy, and for all subsequent years during which it is Top-Heavy, the minimum benefit set forth in paragraph b.(2) below shall apply to all Top-Heavy Employees (other than Key Employees) who have a Year of Credited Service during any such Plan Credit Year.
- (2) Special Minimum Benefit. If the Plan becomes Top-Heavy, the minimum Regular Pension benefit for Top-Heavy Employees (other than Key Employees) shall be the greater of (a) the Plan's basic Regular Pension benefit determined under Section 3.03, or (b) two percent of the Participant's Average Top-Heavy Compensation for each Year of Credited Service beginning after March 31, 1984 during which the Plan was Top-Heavy, up to a maximum of 10 such years.
- (3) Average Top-Heavy Compensation shall mean the average Compensation for work performed while a Participant in this Plan for the period of consecutive Top-Heavy Years, not exceeding five, during which the Participant had the greatest aggregate Compensation. Top-Heavy Years are those Plan Credit Years beginning on or after April 1, 1984 for which the Plan is determined to be Top-Heavy.

c. Compensation Limitation.

If the Plan is Top-Heavy for any Plan Credit Year beginning on or after April 1, 1984, the amount of any Top-Heavy Employee's Compensation for all purposes of the Plan other than determining Key Employee status shall not exceed the limits established under Section 401(a)(17) of the Internal Revenue Code.

Section 13.04

Effective July 22, 2009, for all benefits commencing on and after July 22, 2009, any provision in this Article which is inconsistent with the requirements of Article 16, the Rehabilitation Plan, shall be superseded by the provisions contained within Article 16 except to the extent otherwise required by applicable law or regulations.

ARTICLE 14 – AMENDMENT

Section 14.01 Amendment

This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant, except:

- a. As necessary to establish or maintain the qualification of the Plan or Trust Fund under the Internal Revenue Code, and to maintain compliance of the Plan with the requirements of ERISA, or
- b. If the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 4129(c)(8) of the Internal Revenue Code, and the Secretary of Labor has been notified of such amendment and has either approved of it, or within 90 days after the date on which such notice was filed has failed to disapprove.

Section 14.02

Effective July 22, 2009, for all benefits commencing on and after July 22, 2009, any provision in this Article which is inconsistent with the requirements of Article 16, the Rehabilitation Plan, shall be superseded by the provisions contained within Article 16 except to the extent otherwise required by applicable law or regulations.

ARTICLE 15 – MINIMUM DISTRIBUTION REQUIREMENTS

Section 15.01 General Rules

- a. Effective Date. The provisions of this Article will apply for purposes of determining required minimum distributions for calendar years beginning after December 31, 2005. For purposes of determining minimum required distributions for calendar years 2003, 2004, and 2005, a good faith interpretation of the of the requirements of Section 401(a)(9) of the Code shall apply.
- b. Precedence.
 - (1) The requirements of this Article will take precedence over any inconsistent provisions of the Plan.
 - (2) This Article does not authorize any distribution options not otherwise provided under the Plan.
- c. Requirements of Treasury Regulations Incorporated. All distributions required under this Article will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Internal Revenue Code.
- d. TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Article, other than Section 15.01(c), distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to section 242(b)(2) of TEFRA.

Section 15.02. Time and Manner of Distribution

- a. Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.
- b. Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
 - (1) If the Participant's surviving spouse is the Participant's sole designated beneficiary, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.
 - (2) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
 - (3) If there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

- (4) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 15.02 b., other than Section 15.02 b.(1), will apply as if the surviving spouse were the Participant.

For purposes of this Section 15.02 and Section 15.05, distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 15.02 b.(4) applies, the date distributions are required to begin to the surviving spouse under Section 15.02 b.(1)). If annuity payments irrevocably commence to the Participant before the Participant's required beginning date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 15.02 b.(1)), the date distributions are considered to begin is the date distributions actually commence.

- c. Form of Distribution. Unless the Participant's interest is distributed in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with Sections 15.03, 15.04 and 15.05 of this Article.

Section 15.03. Determination of Amount to be Distributed Each Year

- a. General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:
 - (1) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
 - (2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 15.04 or 15.05;
 - (3) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;
 - (4) payments will either be nonincreasing or increase only as follows:
 - (A) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
 - (B) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in Section 15.04 dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);
 - (C) to provide cash refunds of employee contributions upon the Participant's death; or
 - (D) to pay increased benefits that result from a Plan amendment.

- b. Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's required beginning date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 15.02(b)(1) or (2)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.
- c. Additional Accruals after First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

Section 15.04. Requirements for Annuity Distributions that Commence During Participant's Lifetime

- a. Joint Life Annuities Where the Beneficiary is not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6 of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.
- b. Period Certain Annuities. Unless the Participant's spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's spouse is the Participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 15.04(b), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the annuity starting date.

Section 15.05. Requirements for Minimum Distributions Where Participant Dies Before Date Distributions Begin

- a. Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 15.02 b.(1) or (2), over the life of the designated beneficiary or over a period certain not exceeding:
 - (1) unless the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or
 - (2) if the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.
- b. No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- c. Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this Section 15.05 will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 15.02(b)(1).

Section 15.06. Definitions

- a. Designated beneficiary. The individual who is designated as the beneficiary under Section 8.03 of the Plan and is the designated beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-4 of the Treasury regulations.
- b. Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 15.02(b).
- c. Life expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.
- d. Required Beginning Date. The date specified in Article 1, Section 1.22 of the Plan.

Section 15.07

Effective July 22, 2009, for all benefits commencing on and after July 22, 2009, any provision in this Article which is inconsistent with the requirements of Article 16, the Rehabilitation Plan, shall be superseded by the provisions contained within Article 16 except to the extent otherwise required by applicable law or regulations.

ARTICLE 16 – REHABILITATION PLAN

Introduction

The Pension Protection Act of 2006 (“PPA”), as amended by the Worker, Retiree, and Employer Recovery Act of 2008 (“WRERA”), requires the Trustees of a multiemployer pension plan that has been certified by the plan’s actuary as being in critical status to develop a Rehabilitation Plan that is intended to enable the plan to cease to be in critical status by the end of the plan’s rehabilitation period. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions. On June 29, 2009, the I.B.E.W. Pacific Coast Pension Fund (“Fund”) was certified by its actuary to be in critical status for the plan year beginning April 1, 2009.

This Rehabilitation Plan:

1. Specifies the rehabilitation period and the expected emergence date;
2. Includes three schedules (Default Schedule plus two Alternative Schedules) of benefit changes and non-benefit contribution changes that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements between local unions and contributing employers entered into or renewed after July 22, 2009;
3. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time; and
4. Describes how the Default Schedule will be automatically implemented if there is no agreement between the bargaining parties in a timely manner.

Rehabilitation Period and Expected Emergence Date

Pursuant to Section 205 of WRERA, the Trustees elected on July 8, 2009 that the rehabilitation period shall be 13 years long. The Trustees also determined, based on information about the expiration of the current collective bargaining agreements, that the Rehabilitation Period will begin on April 1, 2010. The Fund is expected to emerge from critical status by April 1, 2023, based on reasonable assumptions and implementation of this Rehabilitation Plan.

Rehabilitation Plan Remedies and Schedules

Schedules

Attached to this document are the Default Schedule and two Alternative Schedules under the Rehabilitation Plan, which describe required supplemental non-benefit contributions and the benefit reductions that will be made upon each Schedule’s implementation.

Implementation of Remedies and Schedules

The current monthly benefit of pensioners and beneficiaries whose annuity starting date is prior to July 22, 2009 are not subject to reduction under this Rehabilitation Plan. Benefits for other participants are determined as follows:

Except as provided under *Special Rules for Application of Benefit Reductions*, all participants who terminated or will terminate covered employment prior to becoming covered by a Schedule in the

Collective bargaining process, including those in pay status who retired on or after July 22, 2009, shall have their benefits determined based on the benefit changes described under the Default Schedule upon implementation of the Default Schedule. Except as provided below under Special Rules for Application of Benefit Reductions, upon implementation of the Default Schedule the benefit of a Participant who commenced benefits under a Rule of 85 Pension on or after July 22, 2009 shall be reduced to the actuarial equivalent of a Normal Retirement Benefit. These provisions shall take effect on the later of the date the participant terminates covered employment or the date that benefits can be eliminated allowing for legally required advance notice.

The Default Schedule is implemented, except as provided under the Special Rules for Application of Benefit Reductions, upon adoption of any Schedule by the collective bargaining parties but in no event later than 180 days following the expiration date of a collective bargaining agreement in effect as of April 1, 2009 or such earlier date of implementation as mandated by applicable law or regulations.

For non-bargaining unit employees employed by employers who also contribute on behalf of bargaining unit employees the Schedule and implementation date is the same as the Schedule and first implementation date for that employer's bargaining unit employees. For non-bargaining unit employees not employed by an employer that contributes pursuant to a collective bargaining agreement their implementation date is the earlier of the employer's adoption of a Schedule or 180 days from April 1, 2010.

Participants who work outside the jurisdiction of this Fund and have monies sent to this Fund on their behalf under a "money follows the man" reciprocity agreement shall, for such time period, be treated as not covered by a collective bargaining agreement connected with this Fund and therefore subject to the benefit provisions of the Default Schedule. Participants who work inside the jurisdiction of this Fund and who have employer contributions sent to an outside fund under a "money follows the man" reciprocity agreement shall have the first dollar of each hourly contribution (for contributions rates less than \$3.00 per hour), all increased non-benefit contributions under any Schedule and all employer surcharge contributions remain in the I.B.E.W. Pacific Coast Pension Fund for funding purposes only. These contributions result in no benefit accruals for any Participant.

Special Rules for Application of Benefit Reductions

Those who had not commenced receipt of benefits prior to July 22, 2009 shall have their benefits calculated under the Default Schedule upon implementation unless:

- The participant immediately prior to retirement works a minimum of 435 hours in a Plan Year (April 1, through March 31) in Covered Employment under a Collective Bargaining Agreement that includes one of the Alternative Schedules subject to the conditions described in the section Other Issues or;
- The Participant worked a minimum of 435 hours in Covered Employment during the April 1, 2008 through March 31, 2009 Plan year for an employer that adopts an Alternative Schedule prior to the Participant's commencement of benefits.

In either case, benefits shall be based upon the applicable Alternative Schedule implemented by the applicable Collective Bargaining Agreement.

Benefits of a beneficiary or alternative payee with respect to a Participant or Retiree shall be determined based upon the Schedule applicable to the benefits of the Participant or Retiree to whom they relate.

Automatic Implementation of Default Schedule

If a collective bargaining agreement providing for contributions under the Plan that was in effect on April 1, 2009 expires, and after receiving the Default and Alternative Schedules, the bargaining parties fail to adopt an agreement with terms consistent with any of those schedules, the Default Schedule will be imposed, and the benefits adjusted accordingly, 180 days after the date on which the collective bargaining agreement expires.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is expected to emerge from critical status by the Plan Year beginning April 1, 2023. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees are establishing the following annual standards to reflect possible actuarial losses and still keep the Fund on target to emerge from critical status by the end of the rehabilitation period.

Determination for Year Beginning April 1:	Credit Balance (Funding Deficiency) Projected on March 31 of Following Year:
2010	\$12,962,326
2011	\$4,689,472
2012	(\$2,263,409)
2013	(\$10,071,607)
2014	(\$15,172,829)
2015	(\$22,690,763)
2016	(\$30,562,671)
2017	(\$41,088,294)
2018	(\$49,107,274)
2019	(\$54,380,348)
2020	(\$56,645,002)
2021	(\$47,579,307)
2022	(\$24,199,472)
2023	\$2,705,663

Annual Updating of Rehabilitation Plan

Each year the Fund's actuary will review and certify the status of the Fund under PPA funding rules and whether, starting with the beginning of the rehabilitation period, the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. If the Trustees determine that it is necessary in light of updated information, they will revise the Rehabilitation Plan and present updated schedules to the bargaining parties, which may prescribe additional benefit reductions or higher contribution rates.

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the schedules in effect at the time of the renewal or extension.

Other Issues

In the event that a particular Schedule is implemented for an employer, and then another Schedule is bargained as part of a subsequent negotiation, the Trustees may develop a revised contribution schedule for that particular situation.

If a participant changes employers and, as a result, becomes covered under a different schedule, benefits shall be determined as follows:

- If a participant who was covered by a particular Schedule subsequently becomes covered by another Schedule, benefits accrued up to the date of change will be determined under the first Schedule and benefits accruing after that date will be determined under the second Schedule. Other plan features (e.g., disability benefits, early retirement benefits, Rule of 85) will depend entirely on the Schedule applicable to the participant at the time of separation, death, or retirement.

Benefit changes will become effective pursuant to the terms of this Rehabilitation Plan as soon as legally permissible after the Rehabilitation Plan is adopted and are expected to be permanent.

As required by the PPA, for benefits commencing on or after July 22, 2009, the Social Security Level Income form of payment is no longer permitted.

DEFAULT SCHEDULE FOR BENEFITS COMMENCING ON AND AFTER JULY 22, 2009

Benefit Changes

- With respect to hours worked after the date of implementation of this Schedule, the benefit accrual rate becomes the lesser of: i) 1.00% of contributions made on the participant's behalf, or ii) 1.50% of contributions made on his/her behalf in excess of \$1.00 per hour. So, for contributions above \$3.00 per hour the first approach is used, and for contributions below \$3.00 per hour the second approach is used. "Contributions" for this purpose excludes any contribution increases specifically required by this Schedule.
- The disability benefit is eliminated for any participants who are not in pay status as a disabled participant as of July 22, 2009.
- The 60-month guarantee period is eliminated with respect to benefits not in pay status as of July 22, 2009.
- The Pre-Retirement Death Benefit is eliminated as of July 22, 2009.
- All forms of early subsidized retirement benefits are eliminated for Participants not in pay status as of July 22, 2009. Such changes include:
 - The Rule of 85 Pension is eliminated.
 - The Early Retirement Pension is based on actuarial reductions from Normal Retirement Age (age 63 in most cases).

- The only forms of benefit payment available to a retiring participant commencing receipt of benefits on or after July 22, 2009 shall be a single life annuity with no guarantee period, the 50% Husband-and-Wife Pension, and the 75% Husband-and-Wife Pension. The reduction factors for the Husband-and-Wife payment forms will be adjusted so as to be actuarially equivalent to a single life annuity with no guarantee period.

Contributions

Employer contribution rate levels shall increase as follows under this Schedule:

Time Period	Required Contribution Level*
Sept. 1, 2009 - Aug. 31, 2010	121.8%
Sept. 1, 2010 - Aug. 31, 2011	143.6%
Sept. 1, 2011 - Aug. 31, 2012	165.4%
Sept. 1, 2012 - Aug. 31, 2013	187.2%
Sept. 1, 2013 - Aug. 31, 2014	209.0%
Sept. 1, 2014 - Aug. 31, 2015	230.8%
Sept. 1, 2015 - Aug. 31, 2016	252.6%
Sept. 1, 2016 - Aug. 31, 2017	274.4%
Sept. 1, 2017 - Aug. 31, 2018	296.2%
Sept. 1, 2018 - Aug. 31, 2019	318.0%
Sept. 1, 2019 - Aug. 31, 2020	339.8%
Sept. 1, 2020 - Aug. 31, 2021	361.6%
Sept. 1, 2021 - Aug. 31, 2022	383.4%
Sept. 1, 2022 - March 31, 2023	405.2%

**Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 22, 2009 (excluding any surcharge payable in accordance with the Pension Protection Act).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 22, 2009 shall be disregarded for purposes of determining participants' accrued benefits. Accrued benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

ALTERNATIVE SCHEDULE 1

Time Period	Required Contribution Level*
Sept. 1, 2009 - Aug. 31, 2010	135.0%
Sept. 1, 2010 - Aug. 31, 2011	170.0%
Sept. 1, 2011 - Aug. 31, 2012	205.0%
Sept. 1, 2012 - Aug. 31, 2013	240.0%
Sept. 1, 2013 - Aug. 31, 2014	275.0%
Sept. 1, 2014 - Aug. 31, 2015	310.0%
Sept. 1, 2015 - Aug. 31, 2016	345.0%
Sept. 1, 2016 - Aug. 31, 2017	380.0%
Sept. 1, 2017 - Aug. 31, 2018	415.0%
Sept. 1, 2018 - Aug. 31, 2019	450.0%
Sept. 1, 2019 - Aug. 31, 2020	485.0%
Sept. 1, 2020 - Aug. 31, 2021	520.0%
Sept. 1, 2021 - Aug. 31, 2022	555.0%
Sept. 1, 2022 - March 31, 2023	590.0%

**Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 22, 2009 (excluding any surcharge payable in accordance with the Pension Protection Act).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 22, 2009 shall be disregarded for purposes of determining participants' accrued benefits. Accrued benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

ALTERNATIVE SCHEDULE 2

Benefit Changes

- With respect to hours worked after the date of implementation of this Schedule, the benefit accrual rate becomes 1.25% of contributions made on the participant's behalf. "Contributions" for this purpose excludes any contribution increases specifically required by this Schedule.
- The 60-month guarantee period is eliminated with respect to benefits not in pay status as of July 22, 2009.
- The Pre-Retirement Death Benefit is eliminated as of July 22, 2009.
- The current early retirement reduction of 2% per year younger than 63 becomes 4% per year younger as of July 22, 2009. However, the reduction factors under the Rule of 85 remain unchanged.

- The forms of benefit payment available to a retiring participant commencing receipt of benefits on or after July 22, 2009 will remain the same (except the Level Income option is eliminated). However, the reduction factors for the Husband-and-Wife payment forms will be adjusted so as to be actuarially equivalent to a single life annuity with no guarantee period.

Contributions

Employer contribution rate levels shall increase as follows under this Schedule:

Time Period	Required Contribution Level*
Sept. 1, 2009 - Aug. 31, 2010	129.4%
Sept. 1, 2010 - Aug. 31, 2011	158.8%
Sept. 1, 2011 - Aug. 31, 2012	188.2%
Sept. 1, 2012 - Aug. 31, 2013	217.6%
Sept. 1, 2013 - Aug. 31, 2014	247.0%
Sept. 1, 2014 - Aug. 31, 2015	276.4%
Sept. 1, 2015 - Aug. 31, 2016	305.8%
Sept. 1, 2016 - Aug. 31, 2017	335.2%
Sept. 1, 2017 - Aug. 31, 2018	364.6%
Sept. 1, 2018 - Aug. 31, 2019	394.0%
Sept. 1, 2019 - Aug. 31, 2020	423.4%
Sept. 1, 2020 - Aug. 31, 2021	452.8%
Sept. 1, 2021 - Aug. 31, 2022	482.2%
Sept. 1, 2022 - March 31, 2023	511.6%

**Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 22, 2009 (excluding any surcharge payable in accordance with the Pension Protection Act).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 22, 2009 shall be disregarded for purposes of determining participants' accrued benefits. Accrued benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

This Rehabilitation Plan was adopted by the Board of Trustees on July 8, 2009 and transmitted to Plan Participants, Beneficiaries, QDRO Alternate Payees, Employers Obligated to Contribute to the Plan, Local Unions Representing Plan Participants, Secretary of Labor and Pension Benefit Guaranty Corporation on July 22, 2009 along with a Notice of the Actuary's Certification of Critical Status and Notification of the Trustees election pursuant to Section 205 of WRERA to extend the rehabilitation period to 13 years.

APPENDIX A – NON-RECURRING RETIREE BENEFIT SUPPLEMENT

1. A Pensioner or Beneficiary receiving benefits under the Plan with an Annuity Starting Date prior to April 1, 1995, which is in pay status (not deceased or suspended) as of March 31, 1995, shall receive with his or her May 1, 1996 benefit payment, a non-recurring benefit supplemental payment in the amount of \$675.00.
2. A Pensioner or Beneficiary receiving benefits under the Plan with an Annuity Starting Date prior to April 1, 1996, which is in pay status (not deceased or suspended) as of March 31, 1996, shall receive with his or her June 1, 1997 benefit payment, a non-recurring benefit supplemental payment in the amount of \$1,350.00.
3. A Pensioner or Beneficiary in pay status as of March 31, 1997 who remains in pay status as of August 31, 1998 (not deceased or suspended) shall receive a non-recurring benefit supplemental payment in the amount of \$700.00 with his or her September 1, 1998 benefit payment. If the supplemental payment is payable to a Participant whose benefit is subject to a qualified domestic relations order, the supplemental payment will be allocated between the Participant and alternate payee(s) as provided in the specific terms of the order.
4. A Pensioner or Beneficiary in pay status as of March 31, 1997 who remains in pay status as of November 30, 1998 (not deceased or suspended) shall receive a non-recurring benefit supplemental payment in the amount of \$700.00 with his or her December 1, 1998 benefit payment. If the supplemental payment is payable to a Participant whose benefit is subject to a qualified domestic relations order, the supplemental payment will be allocated between the Participant and alternate payee(s) as provided in the specific terms of the order.
5. A Pensioner or Beneficiary of a Pensioner in pay status as of March 31, 1998 shall receive a non-recurring supplemental benefit payment equal to his or her April 1, 1998 benefit to be issued during the period September 2, 1999 through September 10, 1999. In the event a Pensioner dies during the period April 1, 1998 through August 31, 1999, then such supplemental benefit payment shall be payable only to the Pensioner's Surviving Spouse.

This supplemental payment does not apply to Pensioners who have attained their Required Beginning Date, commenced receipt of benefits and have continued to work at least 435 Hours in Covered Employment in each succeeding Plan Credit Year at least through the April 1, 1997 – March 31, 1998 Plan Credit Year.

If the supplemental payment is payable to a Pensioner whose benefit is subject to a qualified domestic relations order, the supplemental payment will be allocated between the Pensioner and alternate payee(s) as provided in the specific terms of the order.

6. A Pensioner or Beneficiary of a Pensioner in pay status as of March 31, 1998, shall receive the following non-recurring supplemental benefit payment to be issued during the period December 2, 1999 through December 10, 1999.

<u>Total Years of Credited Service Earned Under the Plan</u>	<u>Amount of Non-Recurring Benefit Supplemental Payment</u>
Less than 10 Years of Credited Service	\$70.00 per completed Year of Credited Service earned under this Plan
10 or more Years of Credited Service	\$700.00

In the event a Pensioner dies during the period April 1, 1998 through November 30, 1999, then such supplemental benefit payment shall be payable only to the Pensioner's Surviving Spouse.

This supplemental payment does not apply to Pensioners who have attained their Required Beginning Date, commenced receipt of benefits and have continued to work at least 435 Hours in Covered Employment in each succeeding Plan Credit Year at least through the April 1, 1997 – March 31, 1998 Plan Credit Year.

If the supplemental payment is payable to a Pensioner whose benefit is subject to a qualified domestic relations order, the supplemental payment will be allocated between the Pensioner and alternate payee(s) as provided in the specific terms of the order.

7. As described below, a Pensioner or Beneficiary of a Pensioner in pay status as of March 31, 2000, shall receive two non-recurring supplemental benefit payments. The first non-recurring supplemental benefit payment will be issued on September 11, 2000. The second non-recurring supplemental benefit payment will be issued on December 11, 2000.

<u>Total Years of Credited Service Earned Under The Plan</u>	<u>Amount of Non-Recurring Benefit Supplemental Payment</u>
Less than 10 Years of Credited Service	\$70.00 per completed Year of Credited Service earned under this Plan
10 or more Years of Credited Service	\$700.00

In the event a Pensioner dies subsequent to March 31, 2000 and prior to the date(s) of payment, then such non-recurring supplemental benefit payment shall be payable only to the Pensioner's Surviving Spouse.

This supplemental payment does not apply to Pensioners who have attained their Required Beginning Date, commenced receipt of benefits and have continued to work at least 435 hours in Covered Employment in each succeeding Plan Credit Year at least through the April 1, 1999 – March 31, 2000 Plan Credit Year.

If the supplemental payment is payable to a Pensioner whose benefit is subject to a qualified domestic relations order, the supplemental payment will be allocated between the Pensioner and the alternate payee(s) as provided in the specific terms of the order.

* * *

Pursuant to the authority granted to them by Section 14.01 of the Plan, and by motion duly adopted at a meeting held on May 9, 2014, the Board of Trustees authorized the Chairman and Co-Chairman to execute the foregoing document on behalf of the full Board of Trustees, and thereby restate the Plan in its entirety, effective April 1, 2015.

Executed on behalf of the Board of Trustees:

BY: 
Chairman

DATE: 1/6/15

BY: 
Co-Chairman

DATE: 1/7/15

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I. B. E. W. PACIFIC COAST PENSION FUND

TRUST AGREEMENT

As Amended and Revised, 1976 and 2022

THIS AGREEMENT, made and entered into the 18th day of August, 2022 amends and restates the provisions of the Trust Agreement previously amended on the 28th day of October, 1975, and initially made and entered into the 21st day of July, 1960, by and between the employers listed on Appendix "A" attached hereto, hereinafter called "Employers" and the I.B.E.W., AFL-CIO, hereinafter called the "Union."

WITNESSETH:

WHEREAS, the Employers, and other employers, signatory to this Agreement, and the Union and other local unions signatory to this agreement, are parties to various collective bargaining agreements which provide, commencing on the 1st day of April, 1960, for employer contributions per employee for each hour for which wages are payable to each employee under such agreements, into a depository; and

WHEREAS, the parties have agreed that such contributions shall be payable to and deposited in a depository and transmitted by the depository to the Trust Fund established by this agreement with respect to the employees covered by this agreement; and

WHEREAS, the purpose of this agreement is to provide for the establishment of such Trust Fund and Pension Plan;

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises hereinafter provided, the parties hereto agree as follows:

ARTICLE I

Definitions

Unless the context or subject matter otherwise requires, the following definitions shall govern in this Trust Agreement:

Section 1. The term "collective bargaining agreements" includes:

(a) The Pacific Coast Master Agreement between the Pacific Coast Shipyards and the Metal Trades Department, AFL-CIO, the Pacific Coast District Metal Trades Council, and the Local Metal Trades Councils and the International Unions signatory thereto;

(b) Any other collective bargaining agreements between the Union or any other Local Union signatory to this agreement and any Employer or employer association, which provides for the making of Employer contributions to the Fund;

(c) Any extensions, amendments, modifications or renewals of any of the above described agreements, or any successor agreements to them which provide for the making of employer contributions to the Fund.

Section 2. The term “Employer” means any employer who is required by any of the collective bargaining agreements to make contributions to the Fund, or who does in fact make one or more contributions to the Fund or who is the employer of employees admitted pursuant to Section 3 of this Article, subject to the provisions of Article XI hereof. The term “Employer” shall also include any Union which makes contributions to the Fund on behalf of its employees; provided the inclusion of said unions as an “Employer” is not a violation of any existing law or regulation. The term “employer” shall also include any of the employers who makes contributions to the Fund on behalf of its Employees pursuant to regulations adopted by the Board of Trustees. The term “Employer” shall also include the Trust when and if it makes contributions to the Fund on behalf of its employees: provided the inclusion of the Trust as an “Employer” is not a violation of any existing law or regulation.

Any Union and/or the Trust shall be an Employer solely for the purpose of making contributions for its employees and shall have no other rights or privileges under this Trust as an Employer.

Section 3. The term “Employee” means any employee of the Employers, or any employer, who performs work covered by any of the collective bargaining agreements. The term “Employee” shall also include employees of Unions on whose behalf contributions are made to the Fund pursuant to regulations adopted by the Board of Trustees; provided the inclusion of said Employees is not a violation of any existing law or regulation. The term “Employees” shall also include employees who do not perform work covered by any of the “collective bargaining agreements” provided all of the employees employed in such classification are included as Employees under this Trust and that the Employer notifies the Trustees in writing of such election and makes contributions to the Fund on behalf of such Employees pursuant to regulations adopted by the Board of Trustees and provided further that the inclusion of said Employees is not a violation of any existing law or regulation. The term “Employee” shall also include employees of the Trust who are not otherwise covered by the Agreement between the Office & Professional Employees Local 3 and the Trust which Agreement requires contributions by the Trust on behalf of covered employees to a Plan sponsored by Local 3, subject to a signatory agreement and provided the inclusion of Trust employees not covered by the Local 3 Agreement is not a violation of any existing law or regulation.

Section 4. The term “Local Union” means any local union affiliated with the International Brotherhood of Electrical Workers, AFL-CIO.

Section 5. The term “Fund” means the trust fund created and established by this Agreement.

Section 6. The terms “Plan” or ‘Pension Plan” mean the pension plan created pursuant to the collective bargaining agreements and this trust agreement and any modification, amendment, extension or renewal of said plan.

Section 7. The term “he” includes the feminine and the neuter gender, and vice versa.

Section 8. The term “contribution” means the payment made or to be made to the Fund by any individual Employer under the provisions of a collective bargaining agreement. The term “contribution” shall also include a payment made on behalf of an Employee of a union or of an

Employer pursuant to regulations adopted by the Board of Trustees. The rate of contributions made by Unions or Employers pursuant to regulations adopted by the Board of Trustees shall not be less than the rate of contributions called for by the collective bargaining agreements.

ARTICLE II

Trust Fund

Section 1. There is hereby created the I. B. E. W. Pacific Coast Pension Fund, which shall consist of all contributions required by the collective bargaining agreements to be made for the establishment and maintenance of the Pension Plan, and all interest, income and other returns thereon of any kind whatsoever, and any other property received or held by reason of or pursuant to this trust.

Section 2. The Fund shall have its principal office in the State of Washington.

Section 3. Contributions to the Fund shall not constitute or be deemed to be wages due to the employees with respect to whose work such payments are made, and no employees with respect to whose work such payments are made, and no employee shall be entitled to receive any part of the contributions made or required to be made to the Fund in lieu of the benefits provided by the Pension Plan.

Section 4. Neither the Employers, any employer, the Union, any signatory union, any beneficiary of the Pension Plan nor any other person shall have any right, title or interest in the Fund other than as specifically provided in this Agreement, and no part of the Fund shall revert to the Employers, or any employer. Neither the Fund nor any contributions to the Fund shall be in any manner liable for or subject to the debts, contracts or liabilities of the Employers, any employer, the Union, any signatory union, or any beneficiary. No part of the Fund nor any benefits payable in accordance with the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge by any person.

Section 5. Neither the Employers nor any officer, agent, employee or committee member of the Employers shall be liable to make contributions to the Fund or be under any other liability to the Fund or with respect to the Plan, except to the extent that he may be an individual employer required to make contributions to the Fund with respect to his or its own individual operations, or to the extent he may incur liability as a trustee as hereinafter provided. The liability of any individual Employer to the Fund, or with respect to the Plan, shall be limited to the payments required by the collective bargaining agreements and by this Agreement with respect to his or its individual operations, and in no event shall he or it be liable or responsible for any portion of the contributions due from other individual Employers with respect to the operations of such Employers. The individual Employers shall not be required to make any further payments or contributions to the cost of operations of the Fund or of the Plan, except as may be hereafter provided in the collective bargaining agreement.

Section 6. Neither the Employers, any employer, the Union, any signatory union, nor any Employees shall be liable or responsible for any debts, liabilities or obligations of the Fund or the Trustees.

Section 7. The Fund shall be administered by the Board of Trustees for the exclusive benefit of Employees and retired Employees and the beneficiaries of such Employees pursuant to

the provisions of the Pension Plan. Notwithstanding anything to the contrary contained in this Trust Agreement or in the Plan, or any modification, amendment, extension, or renewal hereof, or of the Plan, no portion of the Fund shall at any time revert to, or be recoverable by, any of the Employers or the Union, or be used for, or diverted to, purposes other than for the exclusive benefit of Employees, retired Employees or their beneficiaries under the Plan, and the payment of administrative expenses of the Fund and the Plan and payment of refunds as provided by law.

ARTICLE III

Contributions to the Fund

Section 1. Contributions shall be paid into the Fund in such manner and with such reports as the Trustees may prescribe.

Section 2. Contributions to the Fund shall be due commencing April 1, 1960, for work on or after that date, and shall be payable at such place or places as the Trustees shall designate in regular monthly payments starting on or before August 15, 1960, and continuing from month to month thereafter subject to the provisions of the collective bargaining agreements. The contribution payable on or before August 15, 1960, shall include all payments which have theretofore accrued for work performed during the period from April 1, 1960 up to the close of the individual Employer's payroll period ending closes to the last day of that month, and thereafter each monthly contribution shall include all payments which have accrued in the interim for work performed up to the close of the individual Employer's payroll period ending closest to the last day of the preceding calendar month.

Section 3. Each contribution to the Fund shall be made promptly, and in any event on or before the 25th day of the calendar month in which it becomes payable, on which date said contribution, if not then paid in full, shall be delinquent. The parties recognize and acknowledge that the regular and prompt payment of Employer contributions to the Fund is essential to the maintenance in effect of the Plan, and that it would be extremely difficult, if not impracticable, to fix the actual expense and damage to the Fund and to the Plan which would result from the failure of an individual Employer to pay such monthly contributions in full within the time above provided. Therefore, the amount of damage to the Fund and the Plan resulting from any such failure shall be presumed to be 1% (One Percent) per day of the contributions due and payable for each day the contributions are delinquent up to a maximum of 20% (Twenty Percent) for contributions delinquent 20 (Twenty) or more days, which amount shall become due and payable to the Fund by the delinquent employer as liquidated damages and not as a penalty and shall be in addition to said delinquent contributions, provided, however, the Board of Trustees may waive payment of any said liquidated damages in a particular case upon good cause satisfactory to the Board of Trustees being established. Interest on delinquent contributions shall accrue at the rate of 12% per annum.

Section 4. Effective May 8, 2006 no contributions shall be accepted from an individual Employer under a Successor Collective Bargaining Agreement, Amendment to a Collective Bargaining Agreement or due to an allocation of contributions by a Union(s) pursuant of any Collective Bargaining Agreement which lowers the Employer's preexisting hourly rate(s) of contributions to the Fund per hour worked.

Effective May 8, 2006 no contributions shall be accepted from an individual Employer under a Successive Collective Bargaining Agreement, Amendment to a Collective Bargaining Agreement or due to an allocation of contributions by a Union(s) pursuant to any Collective Bargaining Agreement which reduces the preexisting level of participation in the Fund by eliminating contributions for hours worked by a particular class of employees who remain in the Employer's employ or reduces the type or number of hours worked for which the Employer was previously required to contribute to the Fund.

The Trustees recognize that some Employers may take the position their individual Collective Bargaining Agreement permits them to sub-contract work to employers who are not obligated to pay contributions to this Fund. To the extent any such right purportedly exists now or in the future it is in no fashion limited by this Section. Disputes as to any such right to sub-contract work must be resolved by the individual Employer and the appropriate Union(s).

ARTICLE IV

Board of Trustees

Section 1. The Fund shall be administered by a Board of Trustees which shall consist of eight trustees. The four trustees appointed by the Union shall be known as Union Trustees and be selected by the Union. The four trustees appointed by the Employers shall be known as Employer Trustees and be selected by the Employers or the then seated Employer Trustees acting on behalf of the Employers.

Section 2. The Employer Trustees have been appointed by the National Electrical Contractors Association, Southwest Chapter, (Employer Association), representing a majority of the Employers. Successor Employer Trustees shall be appointed by the Employer Association as long as it represents at least a majority of the Employers, and if it does not then by a majority of the then sitting Employer Trustees. The Trustees' actions in appointing and removing Employer Trustees is in their capacity as attorneys-in-fact for each individual contributing Employer which authority is irrevocably designated to them by each and every individual contributing Employer.

Section 3. The Union Trustees shall be appointed in writing by the Union according to the internal processes of the appointing authority.

Section 4. The collective bargaining parties expressly designate each of the Trustees as named fiduciaries who shall have exclusive authority and discretion to control and manage the assets, operation and administration of the Trust and the Plan, except as may otherwise be provided herein. Each of the current Trustees expressly accepts designation as a fiduciary and as Trustee by written acceptance and signature of this Agreement and assumes the duties, responsibilities and obligations of a Trustee as created and established by this Agreement and under applicable law. Any successor Trustee named hereafter shall do likewise by signing this Agreement or upon written acceptance filed with the other Trustees.

Section 5. The Trustees shall select one of their number to act as Chairman of the Board of Trustees and one to act as Co-Chairman, to serve for such period as the Trustees shall determine. When the Chairman is selected from among the Employer Trustees, the Co-Chairman shall be selected among the Union Trustees, and vice versa.

Section 6. Each Trustee shall serve until his death, resignation or removal from office.

Section 7. (a) Any Union Trustee may resign by written notice to the appointing authority for the Union. Copies of that written notice must be served upon the Chairman and Co-Chairman.

(b) Any Employer Trustee may resign by written notice to Chairman and Co-Chairman and to the Employers' appointing authority.

Section 8. (a) Any Union Trustee may be removed from office, at any time, for any reason, by an instrument in writing signed by the appointing Union and served upon the Chairman and Co-Chairman. The instrument shall set forth the date upon which the removal is to be effective and a copy of the instrument shall be served forthwith on the Union Trustee being removed.

(b) Any Employer Trustee may be removed from office, at any time, for any reason, by an instrument in writing signed by the Employers' appointing authority and served upon the Chairman and Co-Chairman. The instrument shall set forth the date upon which the removal is to be effective and a copy of the instrument shall be served forthwith on the Employer Trustee being removed.

Section 9. (a) If any Union Trustee dies, resigns or is removed from office, a successor Union Trustee shall be appointed forthwith by the appointing authority for the Union signatory to this Agreement.

(b) If any Employer Trustee dies, resigns or is removed from office, a successor Employer Trustee shall be appointed forthwith by the Employers' appointing authority.

Section 10. Any Trustee who resigns or is removed from office shall forthwith turn over to the Chairman or Co-Chairman of the Board of Trustees at the principal office of the Fund, any and all records, books, documents, monies and other properties in his possession or under his control which belong to the Fund or which were received by him in his capacity as such Trustee.

Section 11. The powers of the remaining Trustees to act as herein provided shall not be impaired or limited in any way pending the designation of a successor trustee to fill any vacancy.

Section 12. Effective October 1, 1969, each Trustee shall be reimbursed by the Fund for the reasonable documented expenses of attendance at each meeting of the Board of Trustees. The Board of Trustees may provide for reimbursement to the Trustees for other expenses reasonably incurred in the performance of their duties as trustees.

Section 13. No trustee who is a salaried employee, sole proprietor, partner or joint venturer with a contributing employer, sponsoring Union or sponsoring association shall receive compensation for services as a Trustee but shall receive reimbursement for reasonable expenses incurred as a Trustee as permitted by this Trust Agreement and applicable law. A Trustee who is not a salaried employee, sole proprietor, partner or joint venturer with a contributing employer, sponsoring Union or sponsoring association and who received no compensation from any source for their service as a Trustee shall in addition to reimbursement of reasonable expenses as permitted by this Trust Agreement and applicable law receive reasonable reimbursement of lost compensation for each regular or special called meeting of the Board of Trustees the Trustee attends. For meetings held more than 25 miles from such a Trustee's regular residence the

Trustee entitled to compensation shall in addition receive reasonable reimbursement for travel expenses. The Trustees may adopt a policy for reasonable reimbursement of expenses for Trustees.

This Section is designed and intended to benefit the participants and beneficiaries of the Plan of the Trust Fund by assuring that competent, experienced individuals are available for service as Trustees.

ARTICLE V

Powers and Duties of the Board of Trustees

Section 1. The Board of Trustees shall have the power to control and manage the assets, operation and administration of the Trust and the Plan as fiduciaries, which power and duty is expressly accepted by each of the Trustees and shall be exercised with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims; provided, however, the Trustees may:

(a) appoint an investment manager or managers (as defined in the Employee Retirement Income Security Act of 1974, hereinafter referred to as "ERISA") to manage (including the power to acquire and dispose of) any assets of the Fund,

(b) enter into an agreement allocating among Trustees such specific responsibilities, obligations or duties as the Board shall determine by vote may be properly so allocated,

(c) designate pursuant to the same procedure persons other than named fiduciaries to carry out fiduciary responsibilities (other than Trustee responsibilities) under this Trust Agreement or the Plan,

(d) employ one or more persons to render advice with regard to any responsibilities the Board has under this Trust Agreement or Plan,

(e) do any one or more of the foregoing.

Any person or entity so appointed, designated or employed shall act solely in the interest of the participants and beneficiaries of the Fund and the Plan.

The detailed basis on which pension benefits are to be paid shall be as set forth in the Appendix attached hereto and designated as the I. B. E. W. Pacific Coast Pension Plan. The Board of Trustees may at any time, and from time to time, amend or modify such Pension Plan, except that no amendment or modification may reduce any benefits payable to Employees who retire prior to such amendment or modification so long as funds are available for payment of such benefits. In no event shall any amendment or modification of the Plan cause or result in any portion of the Fund reverting to, or being recoverable by, any of the Employers, any individual Employer, the Union, or any Local Union, or cause or result in the diversion of any portion of the Fund to any

purpose other than the exclusive benefit of Employees, Retired Employees or their beneficiaries under the Plan and the payment of the administrative expenses of the Fund and the Plan.

Section 2. All contributions to the Pension Plan or the Fund shall be due and payable at the Trust Office, and shall be paid to, received and held subject to the plan and trust established by this Trust Agreement and all the terms and provisions hereof. The acceptance and cashing of any checks for such contributions, and the disposition of the moneys covered thereby in accordance with this Trust Agreement, shall not release or discharge the individual Employer from his or its obligation under the applicable collective bargaining agreement or other signatory agreement for hours worked under said agreement for which no contribution has actually been received, notwithstanding any statement, restriction or qualification appearing on the check or any attachment thereto.

Section 3. The Trustees shall have the power as within their discretion may be deemed necessary or desirable, to demand and enforce the prompt payment of contributions to the Fund, including payments due to delinquencies as provided in Section 3 of Article III, and to assert and enforce all priorities, lien rights, and other claims or rights with respect to any contributions or payments belong to the Fund, this trust or any of its beneficiaries, including the rights to file priority and other claims in bankruptcy. If any individual Employer defaults in the making of such contributions or payments and if the Board consults or causes to be consulted legal counsel with respect thereto, or files or causes to be filed any suit or claim with respect thereto, there shall be added to the obligation of the individual Employer who is in default, reasonable attorneys fees, court costs and all other reasonable expenses incurred in connection with such suit or claim, including any and all appellate proceedings therein.

Section 4. The Board of Trustees shall have power:

(a) To pay or cause to be paid out of the Fund the reasonable expenses incurred in the establishment of the Fund and the Plan.

(b) To establish and accumulate such reserve funds as may be adequate in the discretion of the Board of Trustees to provide for administration expenses and other obligations of the Fund, including the maintenance in effect of the Plan.

(c) To establish and maintain a funding policy for the Plan and benefits provided for thereunder; and to designate and appoint an independent qualified public accountant, a qualified enrolled consultant-actuary, and an investment manager, each of whom shall assist the Trustees in establishing and reviewing at least annually the funding policy consistent with the Plan objectives and the applicable provisions of law and the basis upon which payments are made and to be made pursuant to the Plan and applicable law.

The accounting personnel employed pursuant to this paragraph shall include an independent qualified public accountant engaged on behalf of the Plan participants as required by ERISA.

(d) To employ such executive, consultant, actuarial, administrative, clerical, secretarial and legal personnel (“professional providers”) as may be reasonable and necessary in connection with the administration of the Fund and the Plan and to pay or cause to be paid, out of the Fund, the compensation and necessary expenses of such personnel required in such administration. The Employer Trustees and the Union Trustees may each select legal and/or actuarial professional providers if necessary, who shall be directed to act jointly with each other in connection with the administration of the Fund, and the reasonable cost of such advice or services shall be paid from the Fund.

(e) To incur and pay out of the Fund any other expense reasonably incidental to the administration of the Fund or the Plan.

(f) To compromise, settle, or release claims or demands in favor of or against the Fund on such terms and conditions as the Board may deem desirable; provided, however, that this clause shall not excuse any violation of any of the collective bargaining agreements.

(g) To adopt rules and regulations for the administration of the Fund or the Plan which are not inconsistent with the terms and intent of this agreement and such Plan.

(h) If no investment manager is designated and appointed by the Trustees, to invest and reinvest or cause to be invested and reinvested the assets of the Trust Fund, as prudent Trustees and in accordance with all applicable laws. Investments may be made with a bank or other fiduciary to the fullest extent permitted by law.

No indicia of ownership shall be maintained outside the jurisdiction of the district courts of the United States, except to the extent permitted by law.

(i) To pay or cause to be paid any and all real or personal property taxes, income taxes or other taxes or assessments of any or all kinds levied or assessed upon or with respect to the Fund or the Plan.

(j) To enter into contracts and procure insurance policies in its own name or in the name of the Fund, to provide any or all of the benefits specified in the Pension Plan, to terminate, modify or review any such contracts or policies subject to provisions of the Plan, and to exercise and claim all rights and benefits granted to the Board or the Fund by any such contracts or policies.

(k) With or without any of the contracts or policies mentioned in paragraph (i) of this section, to pay or cause to be paid all or any part of the benefits provided in the Pension Plan, to persons entitled thereto under the Plan, and in accordance with the terms and provisions of the Plan.

(l) To purchase, sell, exchange, lease, convey or otherwise dispose of, or to cause to be purchased, sold, exchanged, leased, conveyed or otherwise disposed of, any property of any kind forming a part of the Fund, upon such terms as it may deem proper, and to execute and deliver or cause to be executed and delivered, any and all instruments of conveyance or transfer in connection therewith.

(m) To maintain or cause to be maintained, on a current basis, all actuarial data, records and information, in connection with the administration of the Plan and to cause the books and records to be checked and evaluated annually, or more often if the Board so determines, by the Fund consultant-actuary or consultants, as the case may be, whose reports shall be available as required by law, for inspection by interested persons at reasonable times and upon proper notice, at such place or places as may be designated by the Board; and the Board shall have the right to rely upon all such reports and records.

(n) To prepare or cause to be prepared such reports, descriptions, summaries and other information as are or may be required by law or as the Trustees in their discretion deem necessary or advisable and to file and furnish such reports, descriptions, summaries and information to participants and their beneficiaries, Unions, Employers, the Trustees, or other persons or entities, including government agencies, as required by law.

(o) To maintain or cause to be maintained such bank account or bank accounts that may be necessary or advisable in the administration of the Fund or the Plan.

(p) To construe the provisions of this Trust Agreement and the Plan and any construction adopted by the Board in good faith shall be binding upon any and all parties or persons affected thereby.

(q) To exercise and perform any and all of the other powers and duties specified in this Trust Agreement or in the Pension Plan.

Section 5. The Board of Trustees shall provide at the expense of the Trust, where permissible by applicable law, insurance and bonding protection for the Trust and for each of the Trustees and all other persons whom they may authorize to handle, deal with or draw upon monies of the Trust Fund for any purpose whatsoever. The protection shall be from such companies as the Trustees shall determine.

Section 6. All checks, drafts, vouchers or other withdrawals of money from the Fund shall be authorized in writing or countersigned by at least one Employer Trustee and one Union Trustee as designated by the Board of Trustees.

Section 7. The Board of Trustees shall maintain suitable and adequate records of and for the administration of the Fund and the Plan. The Board may require the Employers, any employer, the Union, any signatory union, any employee or any other beneficiary under the Plan to submit to it any information, data, report or documents reasonably relevant to any suitable for the purposes of such administration; provided, however, that the Union or any signatory union shall not be required to submit lists of membership. The parties agree that they will use their best efforts to secure compliance with any reasonable request of the Board for any such information, data, report or documents. Upon request in writing from the Board, any individual employer will permit a certified public accountant selected by the Board to enter upon the premises of such employer during business hours, at a reasonable time or times, and to examine and copy such books, records, papers or reports of such employer as may be necessary to determine whether the employer is making full and prompt payments of all sums required to be paid by him or it to the Fund.

Section 8. The books of account and records of the Board of Trustees, including the books of account and records pertaining to the Fund, shall be audited at least once a year by a qualified public accountant to be selected by the Board. The Board shall also make all other reports required

by law. A statement of the results of the annual audit shall be available for inspection by interested persons at the principal office of the Fund and at such other suitable place as the Board may designate from time to time, as required by law. Copies of such statement shall be delivered to the Employers, the Union, and each trustee within thirty days after the statement is prepared.

Section 9. Compatible with equitable principles and to the extent that sound actuarial and accounting principles permit, the Board of Trustees may coordinate its activities in the administration of the Fund and the Pension Plan with the administrative activities of the governing board or boards of any other fund or funds, or plan or plans, established or to be established for employees in the electrical industry to such extent and upon such terms as may be deemed necessary or desirable by the Board, including the entering into and performance of agreements or arrangements with any such board or boards providing for reciprocity or the transfer or exchange of credits or contributions between or among such funds or plans upon such terms as the Board may determine are for the best interests of the beneficiaries of the Pension Plan.

ARTICLE VI

Procedures of Board of Trustees

Section 1. The Board of Trustees shall determine the time and place for regular periodic meetings of the Board. Either the Chairman or the Co-Chairman, or any three members of the Board, may call a special meeting of the Board by giving written notice to all other trustees of the time and place of such meeting at least seven days before the date set for the meeting. Any such notice of special meeting shall be sufficient if sent by electronic means, ordinary mail or by wire addressed to the trustee at his address as shown in the records of the Board. Any meeting at which all trustees are present in person, by electronic/virtual attendance or by telephone, or concerning which all trustees have waived notice in writing, shall be a valid meeting without the giving of any notice.

Section 2. The Board shall appoint a secretary, if necessary, who shall keep minutes or records of all meetings, proceedings and acts of the Board. Such minutes need not be verbatim.

Section 3. A quorum for meetings of the Board exists if at least two Union Trustees and two Employer Trustees are present, plus one, so that there is a majority of all seated Trustees present. The Board shall not take any action or make any decision on any matter or exercise any power or right given or reserved to it or conferred upon it by this Trust Agreement except by a vote of a majority of all seated trustees at a meeting where a quorum is present or via written unanimous consent outside of a meeting as provided within Section 5 of the Article. In the event of the absence of an Employer Trustee from a meeting or a vacancy in an Employer Trustee position the vote of the absent Trustee or vacant position shall be cast as determined by a majority of the Employer Trustees present and in the absence of such a majority as determined by the Employer Trustee Chairman or Co-Chairman. The same method shall apply to Union Trustees voting the vote of absent Union Trustees and vacant Union Trustee positions with the vote cast as determined by the majority of the Union Trustees present and in the absence of such a majority as determined by the Union Trustee Chairman or Co-Chairman.

Section 4. Meetings of the Board of Trustees shall be held from time to time at a place designated by the Board of Trustees. Unless such place is designated by previous motion of the Board of Trustees meetings shall be held at the principal office of the Fund.

Section 5. Upon any matter which may properly come before the Board of Trustees, the Board may act in writing without a meeting, provided such action has the concurrence of all of the Trustees.

ARTICLE VII

General Provisions Applicable to Trustees

Section 1. No party who has verified that he or it is dealing with the duly appointed Trustees, or any of them, shall be obligated to see to the application of any moneys or property of the Fund, or to see that the terms of this agreement have been complied with, or to inquire as to the necessity or expediency of any act of the Trustees. Every instrument executed by the Board of Trustees or by its direction shall be conclusive in favor of every person who relies on it, that (A) at the time of the delivery of the instrument this Trust Agreement was in full force and effect, (B) the instrument was executed in accordance with the terms and conditions of this Agreement, and (C) the Board was duly authorized to execute the instrument or direct its execution.

Section 2. The duties, responsibilities, liabilities and disabilities of any Trustee under this Agreement shall be determined solely by the express provisions of this Agreement and no further duties, responsibilities, liabilities or disabilities shall be implied or imposed.

Section 3. The Trustees shall incur no liability, either collectively or individually, in acting upon any papers, documents, data or information believed by them to be genuine and accurate and to have been made, executed, delivered or assembled by the proper parties. The Trustees may delegate any of their ministerial powers or duties to any of their agents or employees. No Trustee shall incur any liability for simple negligence, over-sight or carelessness in connection with the performance of his duties as such Trustee. No Trustee shall be liable for the act or omission of any other Trustee. The Fund shall exonerate, reimburse and save harmless the Trustees, individually and collectively, against any and all liabilities and reasonable expenses arising out of the trusteeship, except (as to the individual Trustee or Trustees directly involved) for expenses and liabilities arising out of willful misconduct or gross negligence. No expense shall be deemed reasonable under this section unless and until approved by the Board of Trustees.

Section 4. The provisions of this Article are subject to and qualified by the provisions of ERISA to the extent that such provisions are constitutionally applicable. In order to induce experienced, competent and qualified persons and entities to serve as fiduciaries, to deal with the Fund and the Board of Trustees and to participate in other ways in the administration and operation of the Fund and the Plan and thus to further the interests of the Participants and beneficiaries of the Plan, it is the intent and purpose of the parties to provide herein for the maximum permissible protection and indemnification of such persons or entities from and against personal liability, loss, cost or expense as a result of such service, dealing or participation, and that the provisions of this Article shall be liberally construed and applied to accomplish this objective.

Any final judgment against the Trust Fund, its Plan or its Trustees which requires the payment of any benefits or their equivalent to a Participant, beneficiary their heirs or assigns shall to the extent not covered by insurance obtained by the Trust Fund, be the sole liability of the Trust Fund, regardless of whether such judgment is issued pursuant to ERISA Section 502(a)(1)(B), 502(a)(3) or any other provision of law. This Section is not intended to relieve the Trustees from judgments requiring the Trustees to restore assets to the corpus of the Trust Fund due to a breach

of fiduciary duty by the Trustees and the Trustees shall assure that at all times appropriate fiduciary insurance, as permitted by ERISA Section 410, is in place in order to protect the corpus of the Trust Fund from such losses. This Section recognizes that the Trust Fund, its Plan and any insurance for benefits are intended to be the sole source for payment of benefits and their equivalents, to Participants, beneficiaries their heirs and assigns.

Section 5.

(a) Except as otherwise provided in subsection (b) of this Section, upon request of a Trustee or former Trustee, the Board of Trustees shall provide for the defense of any civil action or proceeding brought against him, in his capacity as such Trustee or former Trustee or in his individual capacity or in both, on account of any act or omission in the scope of his service or duties as a Trustee of the Fund. For the purposes of this Section, a cross-action, counterclaim, cross-complaint or administrative or arbitration proceeding against a Trustee or former Trustee shall be deemed to be a civil action or proceeding brought against him.

(b) The Board of Trustees may refuse to provide for the defense of a civil action or proceeding brought against a Trustee or former Trustee if the Board determines that:

(1) The act or omission was not within the scope of his service or duties as a Trustee of the Fund; or

(2) He acted or failed to act because of willful misconduct or gross negligence; or

(3) The defense of the action or proceeding by the Board would create a conflict of interest between the Board or Fund and the Trustee or former Trustee.

(c) The Board of Trustees may provide for the defense of a criminal action brought against a trustee or former trustee if:

(1) The criminal action or proceeding is brought on account of an act or omission in the scope of his services or duties as a Trustee or former Trustee; and

(2) The Board determines that such defense would be in the best interests of the Fund and its participants and beneficiaries and that the Trustee or former Trustee acted, or failed to act, in good faith, without actual malice and in the apparent interests of the Fund and its Participants and beneficiaries.

(d) The Board may provide for a defense pursuant to this Section by Fund Counsel or by employing other Counsel for such purpose or by purchasing insurance which requires that the insurer provide the defense. All of the expenses of providing a defense pursuant to this Section are proper charges against the Fund. The Fund shall have no right to recover such expenses from the Trustee or former Trustee

(e) If after request the Board fails or refuses to provide a Trustee or former Trustee with a defense against a civil or criminal action or proceeding brought against him and the Trustee or former Trustee retains his own counsel to defend the action or proceeding, he shall be entitled to recover from the Fund such reasonable attorneys fees, costs and expenses as are necessarily incurred by him in defending the action or proceeding if the action or proceeding arose out of an act or omission in the scope of his service or duties as a Trustee of the Fund, unless the Board establishes that he acted or failed to act because of willful misconduct or gross negligence.

Section 6. Neither the Employers, any employer, the Union, any signatory union, nor any of the Trustees shall be responsible or liable for:

(a) The validity of this Trust Agreement or the Pension Plan.

(b) The form, validity, sufficiency, or effect of any contract or policy for pension benefits which may be entered into.

(c) Any delay occasioned by any restriction or provision in this Trust Agreement, the Plan, the rules and regulations of the Board of Trustees issued hereunder, any contract or policy procured in the course of the administration of the Fund, or by any other proper procedure in such administration; provided, however, that this clause shall not excuse any violation of any of the collective bargaining agreements.

(d) The making or retention of any deposit or investment of the Fund, or any portion thereof, or the disposition of any such investment, or the failure to make any investment of the Fund, or any portion thereof, or any loss or diminution of the Fund, except as to the particular person involved, such loss as may be due to the gross neglect or willful misconduct of such person.

Section 7. Neither the Employers, any employer, the Union, nor any signatory union, shall be liable in any respect for any of the obligations, acts or omissions of the Trustees or any of them because such Trustees are in any way associated with any such Employers, any employer, the Union, or any signatory union.

Section 8. No decision shall be made by the Board of Trustees in the administration of the Fund or Plan which is unreasonably discriminatory under the provisions of the Internal Revenue Code, or under any other applicable law or regulation.

Section 9. The name of the Fund may be used to designate the Trustees collectively and all instruments may be effected by the Board of Trustees in such name.

ARTICLE IX

Arbitration

Section 1. In the event that the Trustees deadlock on any matter arising in connection with the administration of the Fund or the Plan, they shall first submit in good faith to mediation by a mutually agreed neutral mediator in a timely manner – and within (30) thirty days of the deadlock shall agree to the mediator and a joint statement regarding the deadlocked issue which is subject to mediation. If a joint statement cannot be achieved, the Employer Trustees and the Union Trustees shall each submit their own statement for the mediation. In the event mediation fails, the Trustees shall submit the issue to arbitration to and in accord with the American Arbitration Association. The decision of the arbitrator shall be final and binding upon the trustees, the parties and the beneficiaries of this agreement and the Plan. Any matter in dispute and to be arbitrated shall be submitted arbitration in writing, and in making its decision, the arbitrator shall be bound by the provisions of this Agreement, the Plan and the collective bargaining agreements and shall have no authority to alter or amend the terms of any thereof. If the Trustees cannot jointly agree upon a statement submitting said matter to arbitration, each Trustee group shall prepare and state in writing its version of the dispute and the question or questions involved. The decision of arbitrator shall be rendered in writing within ten days (or within such further time as the trustees may allow by mutual agreement) after the submission of the dispute.

Section 2. The arbitrator shall be appointed by petition to the American Arbitration Association and the procedures for panel/strike selection.

Section 3. The reasonable expenses of any such arbitration, including any necessary court proceedings to secure the appointment of an umpire or the enforcement of the arbitration award (excluding the fees and expenses of witnesses called by the parties and the cost of any attorneys other than the Fund attorneys selected pursuant to Section 4 of Article V), shall be a proper charge against the Fund. No expense shall be deemed reasonable under this section unless and until approved by the Board of Trustees.

Section 4. No matter in connection with the interpretation or enforcement of any collective bargaining agreement shall be subject to arbitration under this Article. No matter which is subject to arbitration under this Article shall be subject to the grievance procedure or any other arbitration procedure provided in any of the collective bargaining agreements.

ARTICLE X

General Provisions

Section 1. Subject to the provisions of the collective bargaining agreements, the rights and duties of all parties including the Employers, any employer, the Union, any signatory union, the employees, and the Trustees, shall be governed by the provisions of this Agreement and the Plan and any insurance policies or contracts procured or executed pursuant to this agreement.

Section 2. No employee, retired employee, or other beneficiary shall have any right or claim to benefits under the Pension Plan, other than as specified in such Plan. Any dispute as to eligibility, type, amount, or duration of benefit, shall be resolved by the Board of Trustees under and pursuant to the Pension Plan, and its decision of the dispute shall be final and binding upon all parties thereto. No action may be brought for benefits under the Pension Plan or to enforce any right thereunder until after the claim therefor has been submitted to and determined by the Board and administrative remedies exhausted, and thereafter the only action that may be brought is in regard to whether the decision of the Board was arbitrary or capricious. Neither the Employers nor the Union, or any of the Trustees, shall be liable for the failure or omission to pay any benefits under the Pension Plan.

Any person whose application for benefits under the Pension Trust has been denied in whole or in part by the Board of Trustees, or whose claim to benefits is otherwise denied by the Board of Trustees, shall be notified of such decision in writing by the Board of Trustees and that person may petition the Board of Trustees to reconsider its decision. A petition for reconsideration shall be in writing, shall state in clear and concise terms the reason or reasons for disagreement, with the decision of the Board of Trustees, and shall be filed with or received by the Administrative Office within sixty days after the date shown on the notice to the petitioner of the decision of the Board of Trustees.

Upon good cause shown, the Board of Trustees may permit the petition to be amended or supplemented. The failure to file a petition for reconsideration within such sixty day period shall constitute a waiver of the claimant's right to reconsideration of the decision. Such failure shall not, however, preclude the applicant or claimant from establishing his entitlement at a later date based on additional information and evidence which was not available to him at the time of the decision of the Board of Trustees.

Upon receipt of a petition for reconsideration, the Board of Trustees shall grant a hearing on the petition and receive and hear any evidence or argument which cannot be presented satisfactorily by correspondence. If received more than 30 days prior to the next regular meeting of the Board of Trustees, the Trustees shall review the request at the next regularly scheduled meeting of the Board. If received less than 30 days prior to the next regular meeting of the Board of Trustees, the Trustees may hear the request at the next following quarterly regular meeting of Board. In the event additional information is needed for review by the Board, the Board may further delay hearing of the appeal for an additional quarter. The petitioner shall be advised of the decision of the Board of Trustees in writing.

The decision of the Board of Trustees with respect to petition for reconsideration shall be final and binding upon all parties, including the petitioner and any person claiming under the petitioner. The provisions of this Section shall apply to and include any and every claim or right asserted under the Plan or against the Fund, regardless of when the act or omission upon which the claim is based occurred.

Section 3. Any notice required to be given under the terms of this Agreement shall be deemed to have been duly served if delivered personally to the person to be notified in writing, or if mailed in a sealed envelope, postage prepaid, to such person at his last known address as shown in the records of the Fund, or if sent by wire or electronic delivery to such person at said last known address.

Section 4. This Agreement shall be binding upon and inure to the benefit of all individual employers and the heirs, executors, administrators, successors, and assigns of the Employers, any individual employer, the Union, any signatory union, and the Trustees.

Section 5. All questions pertaining to this agreement, the Fund, or the Plan, and their validity, administration and construction, shall be determined in accordance with ERISA and the laws of the State of Washington, if applicable and if not preempted by ERISA.

Section 6. If any provision of this Trust Agreement, the Plan, the rules and regulations made pursuant thereto, or any step in the administration of the Fund or the Plan is held to be illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining portions of this Agreement, the Plan or the rules and regulations, unless such illegality or invalidity prevents accomplishment of the objectives and purposes of this agreement and the Plan. In the event of any such holding, the parties will immediately commence negotiations to attempt to remedy any such defect.

Section 7. Except to the extent necessary for the proper administration of the Fund or the Plan, all books, records, papers, documents or other information obtained with respect to the Fund or the Plan shall be confidential and shall not be made public or used for any other purposes. Nothing in this section shall prohibit the preparation and publication of statistical data and summary reports with respect to the operations of the Fund and the Plan, nor the cooperation with benefit funds or plans authorized by other provisions of this Trust Agreement.

Section 8. This Agreement may be executed in a number of counterparts, each of which shall have the force and effect of an original, and no more than one counterpart need be signed by any party hereto; provided, however, that each of said counterparts shall be filed in the principal office of the Fund.

Section 9. In any action or proceeding affecting the Fund, the Plan, or the trust hereby established, it shall be necessary to join as parties only the Trustees, and neither the Union nor any employer, employee, retired employee, beneficiary or any other person shall be entitled to notice of any such proceeding or to service of process therein. Any final judgment entered in any such action or proceeding shall be binding upon all of the above_ -mentioned parties so long as such judgment does not attempt or purport to impose any personal liability upon or against any party not joined or not served in any such action or proceeding.

Section 10. It is the intent and purpose of the parties that contributions to the Fund shall be at all times deductible by the Employers for income tax purposes in the taxable year when paid, that benefits to employees, retired employees or other beneficiaries shall be at all times taxable to them, if at all, only in the year such benefits are distributed or made available to such employees, retired employees or other beneficiaries and that the trust created hereby shall be at all times tax exempt. Application for the qualification of the trust created by this Trust Agreement under Section 401 of the Internal Revenue Code shall be made as soon as practicable, and the parties and the Board of Trustees shall do whatever may be necessary to secure such qualification as soon as possible. If any administrative or judicial ruling holds that any provision of this Trust Agreement or of the Pension Plan prevents or defeats the qualification of the trust as herein provided or any other objective stated in this section, either under presently existing laws or regulations or under any laws or regulations hereafter enacted or adopted, or if for any reason it shall be necessary or desirable to amend this trust agreement or the Pension Plan to accomplish any such objective, the parties will forthwith enter into negotiations with regard to the amendment of this Trust Agreement or the Pension Plan in such respects as may be necessary to accomplish such qualification or other objective, consistent with the other objectives and purposes of this Agreement, and any such amendment shall be effective, insofar as practicable, as of the effective date of this Trust Agreement or of the Pension Plan or as of the effective date of any such law or regulation hereafter enacted or adopted, as the case may require.

ARTICLE XI

Other Employers

Section 1. Any individual employer who is not included among the Employers but who is performing work coming within the jurisdiction of the Union or any signatory union may become a party to this Agreement upon approval of the Board of Trustees and by executing in writing and depositing with the Board of Trustees his or its acceptance of the terms of this agreement in a manner acceptable to the Board.

Section 2. Any individual employer who executes and deposits any such written acceptance, or who in fact makes one or more contributions to the Fund, with the approval of the Board of Trustees, assumes and shall be bound by all of the obligations imposed by this Trust Agreement upon the individual employer, is entitled to all rights under this Agreement and is otherwise subject to it in all respects.

ARTICLE XII

Amendment and Termination

Section 1. The provisions of this Trust Agreement may be amended or modified at any time, from time to time, by a majority vote of the Board of Trustees.

Section 2. This Agreement may be terminated by the Employers and the Union by an instrument in writing executed by mutual consent at any time.

Section 3. Subject to the provisions of this Article and Section 6 of Article X hereof, this trust is irrevocable and the provisions of this Trust Agreement shall continue in effect during the term of the collective bargaining agreements, and any extensions, amendments, modifications or renewals thereof or successor agreements with respect to such collective bargaining agreements as provide for the continuation of payments into the Fund and the Plan.

Section 4. In no event shall the trust established by this Agreement continue for a longer period than is permitted by law.

Section 5. Upon the termination of the trust herein provided any and all moneys remaining in the Fund after the payment of all expenses shall be used for the continuance of one or more benefits of the type provided by the Plan, until such moneys have been exhausted.

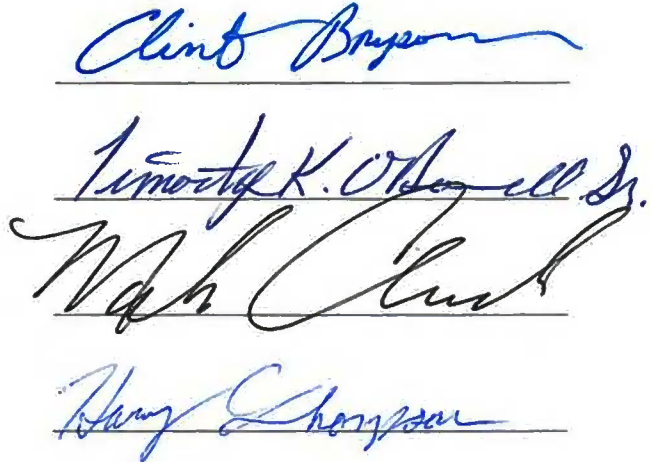
Except as herein expressly modified, all of the terms and provisions of the Trust Agreement, as amended, shall continue in full force and effect.

Executed on the day of August 31, 2022.

EMPLOYER TRUSTEES


Three handwritten signatures in black ink, each written over a horizontal line. The signatures are stylized and difficult to read.

UNION TRUSTEES


Three handwritten signatures in blue ink, each written over a horizontal line. The signatures are clearly legible: Clint Bryson, Timothy K. O'Connell Sr., and Gary Chapman.

APPENDIX "A"

The Employers (AS OF August 25, 2022)

Accurate Electric Unlimited, Inc

ALLIED ELEC SRV INC

AMAYA ELECTRIC

Arc Electric & Lighting Corp.

Artisan Electric

Ault Electric Services, LLC

Barin Group, LLC

BETSCHART ELECTRIC CO INC

Betschart Electrical Services LLC

BlueCore Power, LLC

BURKE ELECTRIC, INC.

CAPITAL ELECTRIC INC

Carl T GRAYS HARBOR STAR ELEC

CASCADE GENERAL INC L#48

CASCADE MACHINERY & ELECTRIC, INC.

COLVICO, INC.

CUNNINGHAM ELEC CO INC

D&R Monitoring Networks, LLC

DANARD ELECTRIC INC

Dutton Electric Company

E C COMPANY

ELCON CORPORATION

ELECTRIC CONSTRUCTION CO

ELECTRIC SYSTEMS LLC

EMC Electric, Inc.

Epic Electric, Inc.

EVERGREEN POWER SYSTEMS
EXCEL ELEC OF TACOMA
EXPERT ELECTRIC
FIRESHIELD INCORPORATION
FOX ELECTRIC CO
FOY INDUSTRIAL ELEC CORP
FULLER ELECTRIC
GENESEE FUEL & HEATING CO INC
GROFF ELECTRIC INC
H&M Electric Inc
Holaday-Parks, Inc
HOLMES ELECTRIC CO
IBEW L#6 - SBSCRPTN AGRMNT
Ideal Power Service, Inc
Infinity Electric, LLC
JH KELLY LLC
JM Corp & Son, Inc
Johnson Electric, Inc.
KolKay Electric, Inc.
LAKE UNION DRYDOCK L#46
Liberty Electric
LOCAL UNION #76 I.B.E.W.
Lunstrum Electric, Inc.
MACDONALD-MILLER CO INC
MADSEN INC, CARL T
MB Electric - Grays Harbor
MB ELECTRIC, LLC
McCOY ELECTRIC COMPANY, INC.
MCKINSTRY ELECTRIC
MD MARINE ELECTRIC

MILL PLAIN ELECT INC
MUZAK LLC
NAES POWER CONTRACTORS
NATIONAL ELECTRICAL CNTRCTR ASSO
NORTH SHORE ELEC.
NW Utility Services, LLC
PACIFIC FISHERMAN SHIPYARD #46
PACIFIC SHIP REPAIR & FAB #46
PORT OF SEATTLE Electronic Technicians
PRECISION ELEC GRP
PRIME ELECTRIC INC
PSW Electric 1, Inc.
RAM ELECTRIC JRNYMN
Refrigeration Unlimited, INC.
RELIABLE ELECTRIC INC
ROSENDIN ELEC INC -
Safari Electric, LLC
SARE ELECTRIC INC
SCHUMACHER ELECTRIC
SEAHURST ELECTRIC INC
SEATTLE TIMES CO IBEW#46
SEQUOYAH ELEC. LLC
SKYLINE ELEC & MFG CO
SOUND ENERGY SYSTEMS, Carl Y
SOUND OIL COMPANY
SOURCE ELECTRIC LLC
Southwest Washington Electrical JATC
STETNER ELECTRIC, INC 100%
STONER ELECTRIC, INC
Sturgeon Electric Company Inc.

SUNDANCER ELECTRIC INC.
TACOMA SCHOOL DIST #10
Tapps Electric, LLC
Tesla Electric, LLC
THOMPSON ELECTRICAL CONST
Titan Earthwork, LLC
TITAN ELECTRIC, INC. -
TOTEM ELECTRIC OF TACOMA
TRANSPORTATION SYSTEMS, INC.
Tri-Nar, Inc.
TST INC DBA TRAVERS ELEC
VALLEY ELECTRIC CO
VECA ELECTRIC CO INC
VIGOR SHIPYARDS IBEW #46 CBA
WAR-MUR ELECTRIC INC
YEON ELEC & MAINT L#48



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Fax +1 714 634 4458

milliman.com

June 28, 2018

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700, 17th Floor
Chicago, IL 60604

Board of Trustees
I.B.E.W. Pacific Coast Pension Fund
P.O. Box 5433
Spokane, WA 99205-0433

**Re: Pension Protection Act (PPA) Actuarial Certification –
I.B.E.W. Pacific Coast Pension Fund**

In accordance with IRC Section 432(b)(3)(A), we have prepared the attached actuarial certification for the plan year beginning April 1, 2018 for the I.B.E.W. Pacific Coast Pension Fund.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this certification are dependent on the assumptions used. Differences between these projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Kenneth Grant Camp, FSA, EA, MAAA
Principal and Consulting Actuary

encl.

cc: Plan Administrator
Plan Counsel
Plan Auditor
Plan Investment Consultant

I.B.E.W. Pacific Coast Pension Fund

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2018

Plan Identification

Plan Name: I.B.E.W. Pacific Coast Pension Fund
Plan Sponsor: Board of Trustees of the I.B.E.W. Pacific Coast
Plan Year: Plan Year beginning April 1, 2018
EIN/PN: 94-6128032/001
Address: P.O. Box 5433
Spokane, WA 99205-0433
Telephone Number: (509) 534-0600

Enrolled Actuary Identification

Name: Kenneth Grant Camp
EA Number: 17-07456
Firm: Milliman, Inc.
Address: 19200 Von Karman Avenue
Suite 950
Irvine, CA 92612
Telephone Number: (714) 933-1090

Information on Plan Status

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the plan year ended March 31, 2017, except as noted below, I hereby certify that the I.B.E.W. Pacific Coast Pension Fund is considered "critical" for the plan year beginning April 1, 2018 as that term is defined in Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Supporting information for this certification is provided on the following pages.

Scheduled Progress Certification

Under the Rehabilitation Plan for the I.B.E.W. Pacific Coast Pension Fund, most recently updated in February 2017, annual standards for making scheduled progress require that all collective bargaining units have elected and are in compliance with one the rehabilitation plan schedules and the Plan is projected to remain solvent until at least 2050.

Based on implementation information provided by the Plan Administrator and the Plan's experience through April 1, 2018, the Plan is meeting the annual standards under the Rehabilitation Plan.

I hereby certify that the Plan is making scheduled progress as of April 1, 2018.



Kenneth Grant Camp, FSA, EA, MAAA
Enrolled Actuary #17-07456

June 28, 2018
Date

I.B.E.W. Pacific Coast Pension Fund

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2018

Summary of Assumptions/Methods

- The IRC Section 432(b) funding measurements are based on:
 - Participant data and plan provisions as stated in the April 1, 2017, Actuarial Valuation report, dated March 27, 2018.
 - The estimated April 1, 2018, unaudited market value of assets of approximately \$245.7 million as reported by the Plan Administrator.
 - The estimated 2017-18 investment return on the Plan's assets of 10%, as reported by the Plan's investment consultant
 - The summary of contributions received and benefit payments for the year ended March 31, 2018, provided by the Plan Administrator.
 - Market value rates of return for 2018-19 and subsequent years were assumed to be 7.5%.
 - The active population is assumed to remain stable as described in the April 1, 2017, actuarial valuation for each plan year after March 31, 2018.
 - Based on input from the Plan Sponsor, the projected annual contributions for 2018-19 and all subsequent years are based on a projected industry activity assumption of 1.55 million hours per year with an average contribution rate of \$9.00 per hour.
 - Except as otherwise noted, the assumptions and methods used in this analysis are the same as those specified in the April 1, 2017 Actuarial Valuation.
 - The actuarial certification is based on: 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), and 4) IRS Notice 2010-83.

I.B.E.W. Pacific Coast Pension Fund

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2018

IRC Section 432(b) Funding Measurements

Projection of Credit Balance (thousands)

<u>Plan Year Beginning</u>	<u>Contribution</u>	<u>Credit Balance at End of Year With Amortization Extension Under IRC Section 431(d)</u>	<u>Credit Balance at End of Year Without Amortization Extension Under IRC Section 431(d)</u>
4/1/2017	\$12,632	\$ 32,400	Projected Funding Deficiency
4/1/2018	13,950	25,900	Projected Funding Deficiency
4/1/2019	13,950	15,900	Projected Funding Deficiency
4/1/2020	13,950	5,000	Projected Funding Deficiency
4/1/2021	13,950	Projected Funding Deficiency	Projected Funding Deficiency

An accumulated funding deficiency is projected to occur by the end of the 2018 plan year before reflecting the amortization extensions under IRC Section 431(d). An accumulated funding deficiency is projected to occur by the end of the 2021 plan year after reflecting the amortization extensions under IRC Section 431(d).

Funded Percentage

The funded percentage as of April 1, 2018 is projected to be 66%.

Solvency Tests

The Plan is projected to pass the "solvency tests" to determine whether the Plan is critical and declining as required under IRC Section 432(b)(6) for the current Plan Year and the next following twenty Plan Years (refer to attached appendix).

Conclusion

The Plan is "critical" for the Plan Year beginning April 1, 2018 as that term is defined in Internal Revenue Code Section 432.

The Plan is projected to remain solvent through at least 2050.

I.B.E.W. Pacific Coast Pension Fund

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2018

Summary of Zone Status Definitions under PPA as Amended by MEPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four "solvency" tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)¹ or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years¹ or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
 - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
 - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years²

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years²

¹ Not taking into account an extension of amortization periods under IRC Section 431(d), if any

² Taking into account an extension of amortization periods under IRC Section 431(d), if any



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June 28, 2019

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700, 17th Floor
Chicago, IL 60604

Board of Trustees
I.B.E.W. Pacific Coast Pension Fund
P.O. Box 5433
Spokane, WA 99205-0433

**Re: Pension Protection Act (PPA) Actuarial Certification –
I.B.E.W. Pacific Coast Pension Fund**

In accordance with IRC Section 432(b)(3)(A), we have prepared the attached actuarial certification for the plan year beginning April 1, 2019 for the I.B.E.W. Pacific Coast Pension Fund.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this certification are dependent on the assumptions used. Differences between these projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Kenneth Grant Camp, FSA, EA, MAAA
Principal and Consulting Actuary

encl.

cc: Plan Administrator
Plan Counsel
Plan Auditor
Plan Investment Consultant

I.B.E.W. Pacific Coast Pension Fund

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2019

Plan Identification

Plan Name: I.B.E.W. Pacific Coast Pension Fund
Plan Sponsor: Board of Trustees of the I.B.E.W. Pacific Coast
Plan Year: Plan Year beginning April 1, 2019
EIN/PN: 94-6128032/001
Address: P.O. Box 5433
Spokane, WA 99205-0433
Telephone Number: (509) 534-0600

Enrolled Actuary Identification

Name: Kenneth Grant Camp
EA Number: 17-07456
Firm: Milliman, Inc.
Address: 19200 Von Karman Avenue
Suite 950
Irvine, CA 92612
Telephone Number: (714) 933-1090

Information on Plan Status

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the plan year ended March 31, 2019, except as noted below, I hereby certify that the I.B.E.W. Pacific Coast Pension Fund is considered "critical" for the plan year beginning April 1, 2019 as that term is defined in Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Supporting information for this certification is provided on the following pages.

Scheduled Progress Certification

Under the Rehabilitation Plan for the I.B.E.W. Pacific Coast Pension Fund, most recently updated in May 2019, annual standards for making scheduled progress require that all collective bargaining units have elected and are in compliance with one the rehabilitation plan schedules.

Based on implementation information provided by the Plan Administrator and the Plan's experience through April 1, 2019, the Plan is meeting the annual standards under the Rehabilitation Plan.

I hereby certify that the Plan is making scheduled progress as of April 1, 2019.



Kenneth Grant Camp, FSA, EA, MAAA
Enrolled Actuary #17-07456

July 28, 2019

Date

I.B.E.W. Pacific Coast Pension Fund

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2019

Summary of Assumptions/Methods

- The IRC Section 432(b) funding measurements are based on:
 - Participant data and plan provisions as stated in the April 1, 2018, Actuarial Valuation report, dated November 14, 2018.
 - The estimated April 1, 2019, unaudited market value of assets of approximately \$240.8 million as reported by the Plan Administrator.
 - The estimated 2018-19 investment return on the Plan's assets of 2.90%, as reported by the Plan's investment consultant
 - The summary of contributions received and benefit payments for the year ended March 31, 2019, provided by the Plan Administrator.
 - Market value rates of return for 2019-20 and subsequent years were assumed to be 7.0%.
 - The active population is assumed to remain stable as described in the April 1, 2018, actuarial valuation for each plan year after March 31, 2019.
 - Based on input from the Plan Sponsor, the projected annual contributions for 2019-20 and all subsequent years are based on a projected industry activity assumption of 1.55 million hours per year with an average contribution rate of \$8.73 per hour.
 - Except as otherwise noted, the assumptions and methods used in this analysis are the same as those specified in the April 1, 2018 Actuarial Valuation.
- The actuarial certification is based on: 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), 4) IRS Notice 2010-83, 5) the "Multiemployer Pension Reform Act of 2014 (MPRA), and 6) action taken by the Board of Trustees prior to the mailing of this certification.

I.B.E.W. Pacific Coast Pension Fund

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2019

IRC Section 432(b) Funding Measurements

Projection of Credit Balance (thousands)

Plan Year Beginning	Contribution	Credit Balance at End of Year With Amortization Extension Under IRC Section 431(d)	Credit Balance at End of Year Without Amortization Extension Under IRC Section 431(d)
4/1/2018	\$14,777	\$ 25,800	Projected Funding Deficiency
4/1/2019	13,532	14,400	Projected Funding Deficiency
4/1/2020	13,532	1,600	Projected Funding Deficiency
4/1/2021	13,532	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2022	13,532	Projected Funding Deficiency	Projected Funding Deficiency

The Plan has an accumulated funding deficiency in the current year before reflecting the amortization extensions under IRC Section 431(d). An accumulated funding deficiency is projected to occur by the end of the 2021 plan year after reflecting the amortization extensions under IRC Section 431(d).

Funded Percentage

The funded percentage as of April 1, 2019 is projected to be 63%.

Solvency Tests

The Plan is projected to pass the "solvency tests" to determine whether the Plan is critical and declining as required under IRC Section 432(b)(6) for the current Plan Year and the next following twenty Plan Years (refer to attached appendix).

Conclusion

The Plan is "critical" for the Plan Year beginning April 1, 2019 as that term is defined in Internal Revenue Code Section 432.

I.B.E.W. Pacific Coast Pension Fund

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2019

Summary of Zone Status Definitions under PPA as Amended by MEPR

Critical (“Red Zone”) Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four “solvency” tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)¹ or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years¹ or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining (“Deep Red Zone”) Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
 - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
 - Less than 80% funded

Endangered (“Yellow Zone”) Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years²

Seriously Endangered (“Orange Zone”) Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years²

¹ Not taking into account an extension of amortization periods under IRC Section 431(d), if any

² Taking into account an extension of amortization periods under IRC Section 431(d), if any



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June 29, 2020

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700, 17th Floor
Chicago, IL 60604

Board of Trustees
I.B.E.W. Pacific Coast Pension Fund
P.O. Box 5433
Spokane, WA 99205-0433

**Re: Pension Protection Act (PPA) Actuarial Certification –
I.B.E.W. Pacific Coast Pension Fund**

In accordance with IRC Section 432(b)(3)(A), we have prepared the attached actuarial certification for the plan year beginning April 1, 2020 for the I.B.E.W. Pacific Coast Pension Fund.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this certification are dependent on the assumptions used. Differences between these projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Kenneth Grant Camp, FSA, EA, MAAA
Principal and Consulting Actuary

encl.

cc: Plan Administrator
Plan Counsel
Plan Auditor
Plan Investment Consultant

I.B.E.W. Pacific Coast Pension Fund

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2020

Plan Identification

Plan Name: I.B.E.W. Pacific Coast Pension Fund
Plan Sponsor: Board of Trustees of the I.B.E.W. Pacific Coast
Plan Year: Plan Year beginning April 1, 2019
EIN/PN: 94-6128032/001
Address: P.O. Box 5433
Spokane, WA 99205-0433
Telephone Number: (509) 534-0600

Enrolled Actuary Identification

Name: Kenneth Grant Camp
EA Number: 20-07456
Firm: Milliman, Inc.
Address: 19200 Von Karman Avenue
Suite 950
Irvine, CA 92612
Telephone Number: (714) 933-1090

Information on Plan Status

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the plan year ended March 31, 2020, except as noted below, I hereby certify that the I.B.E.W. Pacific Coast Pension Fund is considered "critical" for the plan year beginning April 1, 2020 as that term is defined in Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Supporting information for this certification is provided on the following pages.

Scheduled Progress Certification

Under the Rehabilitation Plan for the I.B.E.W. Pacific Coast Pension Fund, most recently updated in May 2020, annual standards for making scheduled progress require that all collective bargaining units have elected and are in compliance with one the rehabilitation plan schedules.

Based on implementation information provided by the Plan Administrator and the Plan's experience through April 1, 2020, the Plan is meeting the annual standards under the Rehabilitation Plan.

I hereby certify that the Plan is making scheduled progress as of April 1, 2020.



Kenneth Grant Camp, FSA, EA, MAAA
Enrolled Actuary #20-07456

June 29, 2020
Date

I.B.E.W. Pacific Coast Pension Fund

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2020

Summary of Assumptions/Methods

- The IRC Section 432(b) funding measurements are based on:
 - Participant data and plan provisions as stated in the April 1, 2019, Actuarial Valuation report, dated November 20, 2019.
 - The estimated April 1, 2020, unaudited market value of assets of approximately \$212.0 million as reported by the Plan Administrator.
 - The estimated 2019-20 investment return on the Plan's assets of -4.80%.
 - The summary of contributions received and benefit payments for the year ended March 31, 2020, provided by the Plan Administrator.
 - Market value rates of return for 2020-21 and subsequent years were assumed to be 7.0%.
 - The active population is assumed to remain stable as described in the April 1, 2019, actuarial valuation for each plan year after March 31, 2020.
 - Based on input from the Plan Sponsor, the projected annual contributions for 2020-21 and all subsequent years are based on a projected industry activity assumption of 1.55 million hours per year with an average contribution rate of \$8.74 per hour.
 - Except as otherwise noted, the assumptions and methods used in this analysis are the same as those specified in the April 1, 2019 Actuarial Valuation.
- The actuarial certification is based on: 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), 4) IRS Notice 2010-83, 5) the "Multiemployer Pension Reform Act of 2014 (MPRA), and 6) action taken by the Board of Trustees prior to the mailing of this certification.

I.B.E.W. Pacific Coast Pension Fund

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2020

IRC Section 432(b) Funding Measurements

Projection of Credit Balance (thousands)

<u>Plan Year Beginning</u>	<u>Contribution</u>	<u>Credit Balance at End of Year With Amortization Extension Under IRC Section 431(d)</u>	<u>Credit Balance at End of Year Without Amortization Extension Under IRC Section 431(d)</u>
4/1/2019	\$13,293	\$ 9,110	Projected Funding Deficiency
4/1/2020	13,547	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2021	13,547	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2022	13,547	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2023	13,547	Projected Funding Deficiency	Projected Funding Deficiency

The Plan has an accumulated funding deficiency in the current year before reflecting the amortization extensions under IRC Section 431(d). An accumulated funding deficiency is projected to occur by the end of the 2020 plan year after reflecting the amortization extensions under IRC Section 431(d).

Funded Percentage

The funded percentage as of April 1, 2020 is projected to be 61%.

Solvency Tests

The Plan is projected to become insolvent during the plan year beginning April 1, 2041.

To determine whether the Plan is critical and declining as required under IRC Section 432(b)(6), the Plan must be projected to remain solvent for the current Plan Year and the 19 following Plan Years (refer to attached appendix).

Based on the projected insolvency date, the Plan is not critical and declining at April 1, 2020.

Conclusion

The Plan is "critical" for the Plan Year beginning April 1, 2020 as that term is defined in Internal Revenue Code Section 432.

I.B.E.W. Pacific Coast Pension Fund

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2020

Summary of Zone Status Definitions under PPA as Amended by MEPRA

Critical (“Red Zone”) Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four “solvency” tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)¹ or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years¹ or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining (“Deep Red Zone”) Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
 - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
 - Less than 80% funded

Endangered (“Yellow Zone”) Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years²

Seriously Endangered (“Orange Zone”) Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years²

¹ Not taking into account an extension of amortization periods under IRC Section 431(d), if any

² Taking into account an extension of amortization periods under IRC Section 431(d), if any



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June 29, 2021

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Chicago, IL 60604

Board of Trustees
I.B.E.W. Pacific Coast Pension Fund
P.O. Box 5433
Spokane, WA 99205-0433

**Re: Pension Protection Act (PPA) Actuarial Certification –
I.B.E.W. Pacific Coast Pension Fund**

In accordance with IRC Section 432(b)(3)(A), we have prepared the attached actuarial certification for the plan year beginning April 1, 2021 for the I.B.E.W. Pacific Coast Pension Fund.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this certification are dependent on the assumptions used. Differences between these projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Kenneth Grant Camp, FSA, EA, MAAA
Principal and Consulting Actuary

encl.

cc: Plan Administrator
Plan Counsel
Plan Auditor
Plan Investment Consultant

I.B.E.W. Pacific Coast Pension Fund

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2021

Plan Identification

Plan Name: I.B.E.W. Pacific Coast Pension Fund
Plan Sponsor: Board of Trustees of the I.B.E.W. Pacific Coast
Plan Year: Plan Year beginning April 1, 2021
EIN/PN: 94-6128032/001
Address: P.O. Box 5433
Spokane, WA 99205-0433
Telephone Number: (509) 534-0600

Enrolled Actuary Identification

Name: Kenneth Grant Camp
EA Number: 20-07456
Firm: Milliman, Inc.
Address: 19200 Von Karman Avenue
Suite 950
Irvine, CA 92612
Telephone Number: (714) 933-1090

Information on Plan Status

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the plan year ended March 31, 2021, except as noted below, I hereby certify that the I.B.E.W. Pacific Coast Pension Fund is considered "critical" for the plan year beginning April 1, 2021 as that term is defined in Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Supporting information for this certification is provided on the following pages.

Scheduled Progress Certification

Under the Rehabilitation Plan for the I.B.E.W. Pacific Coast Pension Fund, most recently updated in June 2021, annual standards for making scheduled progress require that all collective bargaining units have elected and are in compliance with one the rehabilitation plan schedules.

Based on implementation information provided by the Plan Administrator and the Plan's experience through April 1, 2021, the Plan is meeting the annual standards under the Rehabilitation Plan.

I hereby certify that the Plan is making scheduled progress as of April 1, 2021.



Kenneth Grant Camp, FSA, EA, MAAA
Enrolled Actuary #20-07456

June 29, 2021

Date

I.B.E.W. Pacific Coast Pension Fund

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2021

Summary of Assumptions/Methods

- The IRC Section 432(b) funding measurements are based on:
 - Participant data and plan provisions as stated in the April 1, 2020, Actuarial Valuation report, dated November 3, 2020.
 - The estimated April 1, 2021, unaudited market value of assets of approximately \$248.0 million as reported by the Plan Administrator.
 - The estimated 2020-21 investment return on the Plan's assets of 25.7%.
 - The summary of contributions received and benefit payments for the year ended March 31, 2021, provided by the Plan Administrator.
 - Market value rates of return for 2021-22 and subsequent years were assumed to be 6.5%.
 - The active population is assumed to remain stable as described in the April 1, 2020, actuarial valuation for each plan year after March 31, 2021.
 - Based on input from the Plan Sponsor, the projected annual contributions for 2021-22 and all subsequent years are based on a projected industry activity assumption of 1.55 million hours per year with an average contribution rate of \$8.46 per hour.
 - Except as otherwise noted, the assumptions and methods used in this analysis are the same as those specified in the April 1, 2020 Actuarial Valuation.
 - The actuarial certification is based on: 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), 4) IRS Notice 2010-83, 5) the "Multiemployer Pension Reform Act of 2014 (MPRA), and 6) action taken by the Board of Trustees prior to the mailing of this certification.
- Appendix E of the April 1, 2020 actuarial valuation includes a risk assessment, disclosure, and key plan maturity metrics applicable to these calculations.
- The valuation results were developed using models intended for valuations that use standard actuarial techniques.

I.B.E.W. Pacific Coast Pension Fund

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2021

IRC Section 432(b) Funding Measurements

Projection of Credit Balance (thousands)

<u>Plan Year Beginning</u>	<u>Contribution</u>	<u>Credit Balance at End of Year With Amortization Extension Under IRC Section 431(d)</u>	<u>Credit Balance at End of Year Without Amortization Extension Under IRC Section 431(d)</u>
4/1/2020	\$12,797	\$ 10,365	Projected Funding Deficiency
4/1/2021	13,113	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2022	13,113	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2023	13,113	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2024	13,113	Projected Funding Deficiency	Projected Funding Deficiency

The Plan has an accumulated funding deficiency in the current year before reflecting the amortization extensions under IRC Section 431(d). An accumulated funding deficiency is projected to occur by the end of the 2021 plan year after reflecting the amortization extensions under IRC Section 431(d).

Funded Percentage

The funded percentage as of April 1, 2021 is projected to be 61%.

Solvency Tests

The Plan is projected to pass the “solvency tests” to determine whether the Plan is critical and declining as required under IRC Section 432(b)(6) for the current Plan Year and the next following twenty Plan Years (refer to attached appendix).

Conclusion

The Plan is “critical” for the Plan Year beginning April 1, 2021 as that term is defined in Internal Revenue Code Section 432.

I.B.E.W. Pacific Coast Pension Fund

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2021

Summary of Zone Status Definitions under PPA as Amended by MEPRA

Critical (“Red Zone”) Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four “solvency” tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)¹ or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years¹ or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining (“Deep Red Zone”) Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
 - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
 - Less than 80% funded

Endangered (“Yellow Zone”) Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years²

Seriously Endangered (“Orange Zone”) Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years²

¹ Not taking into account an extension of amortization periods under IRC Section 431(d), if any

² Taking into account an extension of amortization periods under IRC Section 431(d), if any



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June 29, 2022

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Board of Trustees
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P.O. Box 5433
Spokane, WA 99205-0433

**Re: Pension Protection Act (PPA) Actuarial Certification –
I.B.E.W. Pacific Coast Pension Fund**

In accordance with IRC Section 432(b)(3)(A), we have prepared the attached actuarial certification for the plan year beginning April 1, 2022 for the I.B.E.W. Pacific Coast Pension Fund.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this certification are dependent on the assumptions used. Differences between these projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Kenneth Grant Camp, FSA, EA, MAAA
Principal and Consulting Actuary

encl.

cc: Plan Administrator
Plan Counsel
Plan Auditor
Plan Investment Consultant

I.B.E.W. Pacific Coast Pension Fund

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2022

Plan Identification

Plan Name: I.B.E.W. Pacific Coast Pension Fund
Plan Sponsor: Board of Trustees of the I.B.E.W. Pacific Coast
Plan Year: Plan Year beginning April 1, 2022
EIN/PN: 94-6128032/001
Address: P.O. Box 5433
Spokane, WA 99205-0433
Telephone Number: (509) 534-0600

Enrolled Actuary Identification

Name: Kenneth Grant Camp
EA Number: 20-07456
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Address: 19200 Von Karman Avenue
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Irvine, CA 92612
Telephone Number: (714) 933-1090

Information on Plan Status

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the plan year ended March 31, 2022, except as noted below, I hereby certify that the I.B.E.W. Pacific Coast Pension Fund is considered "critical" for the plan year beginning April 1, 2022 as that term is defined in Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Supporting information for this certification is provided on the following pages.

Scheduled Progress Certification

Under the Rehabilitation Plan for the I.B.E.W. Pacific Coast Pension Fund, most recently updated in May 2022, annual standards for making scheduled progress require that all collective bargaining units have elected and are in compliance with one of the rehabilitation plan schedules.

Based on implementation information provided by the Plan Administrator and the Plan's experience through April 1, 2022, the Plan is meeting the annual standards under the Rehabilitation Plan.

I hereby certify that the Plan is making scheduled progress as of April 1, 2022.



Kenneth Grant Camp, FSA, EA, MAAA
Enrolled Actuary #20-07456

June 29, 2022
Date

I.B.E.W. Pacific Coast Pension Fund

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2022

Summary of Assumptions/Methods

- The IRC Section 432(b) funding measurements are based on:
 - Participant data and plan provisions as stated in the April 1, 2021, Actuarial Valuation report, dated December 3, 2021.
 - The estimated April 1, 2022, unaudited market value of assets of approximately \$255.1 million as reported by the Plan Administrator and Investment Consultant.
 - The summary of contributions received and benefit payments for the year ended March 31, 2022, provided by the Plan Administrator.
 - Market value rates of return for 2022-23 and subsequent years were assumed to be 6.5%.
 - The active population is assumed to remain stable as described in the April 1, 2021, actuarial valuation for each plan year after March 31, 2022.
 - Based on input from the Plan Sponsor, the projected annual contributions for 2022-23 and all subsequent years are based on a projected industry activity assumption of 1.50 million hours per year with an average contribution rate of \$8.70 per hour.
 - Except as otherwise noted, the assumptions and methods used in this analysis are the same as those specified in the April 1, 2021 Actuarial Valuation.
 - The actuarial certification is based on: 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), 4) IRS Notice 2010-83, 5) the "Multiemployer Pension Reform Act of 2014 (MPRA), and 6) action taken by the Board of Trustees prior to the mailing of this certification.
- Appendix E of the April 1, 2021 actuarial valuation includes a risk assessment, disclosure, and key plan maturity metrics applicable to these calculations.
- The valuation results were developed using models intended for valuations that use standard actuarial techniques.

I.B.E.W. Pacific Coast Pension Fund

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2022

IRC Section 432(b) Funding Measurements

Projection of Credit Balance (\$ in thousands)

Plan Year Beginning	Contribution	Credit Balance at End of Year With Amortization Extension Under IRC Section 431(d)	Credit Balance at End of Year Without Amortization Extension Under IRC Section 431(d)
4/1/2021	\$12,673	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2022	13,050	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2023	13,050	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2024	13,050	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2025	13,050	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2026	13,050	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2027	13,050	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2028	13,050	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2029	13,050	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2030	13,050	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2031	13,050	Projected Funding Deficiency	Projected Funding Deficiency

The Plan has an accumulated funding deficiency in the current year before and after reflecting the amortization extensions under IRC Section 431(d).

Funded Percentage

The funded percentage as of April 1, 2022 is projected to be 62.5%.

Critical Status Emergence Test

The Plan was certified in critical status for the 2021 plan year. In order to emerge from critical status under the special emergence rule in Code Section 432(e)(4)(B)(ii), the Plan must be projected to have no accumulated funding deficiency in the current plan year (2022) or the succeeding nine plan years (2023-2031), without the use of the shortfall method but taking into account Code Section 431(d) amortization extensions, and must be projected to be solvent over the next 30 plan years.

The Plan is projected to have an accumulated funding deficiency through plan year 2049 and is projected to remain solvent. The Plan has not emerged from critical status.

Solvency Tests

The Plan is projected to pass the "solvency tests" to determine whether the Plan is critical and declining as required under IRC Section 432(b)(6) for the current Plan Year and the next following twenty Plan Years (refer to attached appendix).

Conclusion

The Plan is "critical" for the Plan Year beginning April 1, 2022 as that term is defined in Internal Revenue Code Section 432.

I.B.E.W. Pacific Coast Pension Fund

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2022

Summary of Zone Status Definitions under PPA as Amended by MEPRA

Critical (“Red Zone”) Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four “solvency” tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)¹ or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years¹ or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

A plan in critical status that has an automatic extension of amortization periods under section 431(d)(1) shall no longer be in critical status if the plan actuary certifies for a plan year that the plan is not projected to have an accumulated funding deficiency for the plan year or any of the succeeding 9 plan years, and is not projected to become insolvent for any of the next 30 plan years.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years may elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining (“Deep Red Zone”) Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
 - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
 - Less than 80% funded

Endangered (“Yellow Zone”) Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years²

Seriously Endangered (“Orange Zone”) Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years²

¹ Not taking into account an extension of amortization periods under IRC Section 431(d), if any

² Taking into account an extension of amortization periods under IRC Section 431(d), if any



I.B.E.W. Pacific Coast Pension Fund

April 1, 2018 Actuarial Valuation

Prepared by:

Grant Camp, FSA, EA, MAAA
Principal and Consulting Actuary

Ladd Preppernau, FSA, EA, MAAA
Principal and Consulting Actuary

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April 1, 2018 Actuarial Valuation of the I.B.E.W. Pacific Coast Pension Fund

The actuarial valuation of the I.B.E.W. Pacific Coast Pension Fund (the “Plan”) for the plan year beginning April 1, 2018 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial methods ([Appendix A](#)), actuarial assumptions ([Appendix B](#)), and principal plan provisions ([Appendix C](#)) summarized in the appendices.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the I.B.E.W. Pacific Coast Pension Fund as of April 1, 2018 to:

- Calculate the Minimum Required Contribution for the plan year beginning April 1, 2018.
- Calculate the Maximum Deductible Contribution for the 2018 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of March 31, 2018 for purposes of disclosing the Plan’s liabilities under FASB ASC Topic 960.
- Determine the Plan’s unfunded vested benefit liability as of March 31, 2018 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan’s funded status.
- Review the experience for the plan year ending March 31, 2018, including the trust fund activity and investment returns, and changes in the Plan’s participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman’s work is prepared solely for the internal business use of the Trust and its Trustees and employees (for their use in administering the Trust) and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman’s consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Trust may provide a copy of Milliman’s work, in its entirety, to the Plan’s professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman’s work for any purpose other than to benefit the Plan.
- The Trust may distribute certain work product that Milliman and the Plan’s Trustees mutually agree is appropriate as may be required by law.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman’s work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by Rehn & Associates and Lindquist LLP. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information from the draft audited financial statements. The financial information was taken from a draft of the audit report and is subject to finalization. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

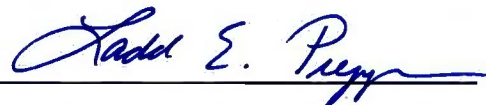
In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,



Grant Camp, FSA, EA, MAAA
Principal and Consulting Actuary



Ladd Preppernau, FSA, EA, MAAA
Principal and Consulting Actuary

November 14, 2018

Table of Contents

Summary of Results	1
A. Overview	2
B. Minimum Required Contribution and Credit Balance	3
C. Funded Status	4
D. Actuarial Certification Results	5
E. Withdrawal Liability	5
F. Plan Experience	6
G. Participant Information	8
H. Actuarial Methods and Assumptions	9
I. Plan Provisions	9
Exhibits	10
Summary of Market Value of Assets	11
Summary of Income and Disbursements	12
Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets	13
Actuarial Value of Assets	14
Asset (Gain) / Loss for Prior Plan Year on Actuarial Value of Assets	15
Actuarial Balance Sheet	16
Normal Cost	17
Unfunded Actuarial Accrued Liability	18
Funding Standard Account for Prior Plan Year	19
Current Annual Cost and Minimum Required Contribution	20
Actuarial (Gain) / Loss for Prior Plan Year	21
Charges and Credits for Funding Standard Account	22
Current Liability	24
Full Funding Limitation	25
Maximum Deductible Contribution under IRC Section 404	26
Present Value of Accumulated Plan Benefits	27
Change in Present Value of Accumulated Plan Benefits	28
Unfunded Vested Benefit Liability for Withdrawal Liability Calculations	29
Summary of Participant Data	30
Change in Participant Counts	31
Active Participants by Age and Service	32
Inactive Participants	33
Projected Benefit Payments	34

Appendices	35
Appendix A – Summary of Actuarial Methods	36
Appendix B – Summary of Actuarial Assumptions	37
Appendix C – Summary of Principal Plan Provisions	41
Appendix D – Glossary	49

Summary of Results

A. Overview

Actuarial Valuation for Plan Year Beginning		
	4/1/2017	4/1/2018
Assets		
Market Value of Assets (MVA)	\$237,961,598	\$247,073,780
Investment yield in prior plan year (MVA)	10.53%	9.74%
Actuarial Value of Assets (AVA)	\$252,215,454	\$246,460,583
Investment yield in prior plan year (AVA)	2.53%	3.12%
Valuation Liabilities		
Valuation interest rate	7.50%	7.00%
Normal Cost	\$2,916,044	\$2,859,497
Actuarial Accrued Liability	371,447,778	391,622,305
Unfunded Actuarial Accrued Liability	119,232,324	145,161,722
Market Value of Assets Funded percentage	64.06%	63.09%
Actuarial Value of Assets Funded percentage	67.90%	62.93%
Credit Balance and Contribution Information		
Credit Balance at end of prior plan year	\$38,368,276	\$32,607,035
Minimum Required Contribution (before Credit Balance)	21,952,425	24,360,251
Minimum Required Contribution (after Credit Balance)	0	0
Maximum Deductible Contribution	583,068,566	643,387,953
Expected Contributions	12,571,893	13,950,000
Actual Contributions	12,842,013	TBD
Withdrawal Liability as of March 31		
Present Value of Vested Benefits for withdrawal liability	\$490,715,490	\$495,630,650
Value of assets used for withdrawal liability	237,961,598	247,073,780
Unfunded Present Value of Vested Benefits	252,753,892	248,556,870
Unamortized Affected Benefit Pools	12,852,634	12,235,793
Participant Data		
Active participants	849	839
Terminated vested participants	892	872
Retired participants	1,262	1,276
Disabled participants	48	44
Beneficiaries	<u>295</u>	<u>325</u>
Total participants	3,346	3,356
Prior year hours	1,396,877	1,421,552
Certification Status	Critical	Critical

B. Minimum Required Contribution and Credit Balance

The Plan's Minimum Required Contribution (MRC), prior to the application of the Credit Balance, consists of two components:

- Gross Normal Cost, which consists of the cost of benefits allocated to the next plan year and administrative expenses expected to be paid in the next plan year, and
- Amortization payment to pay for past liabilities.

If contributions do not meet these costs, the Plan's Credit Balance, which was built up through contributions in excess of Minimum Required Contributions in past years, may be used to offset the costs. The Plan's contribution requirements and expected contributions for the current year and preceding four plan years are shown below:

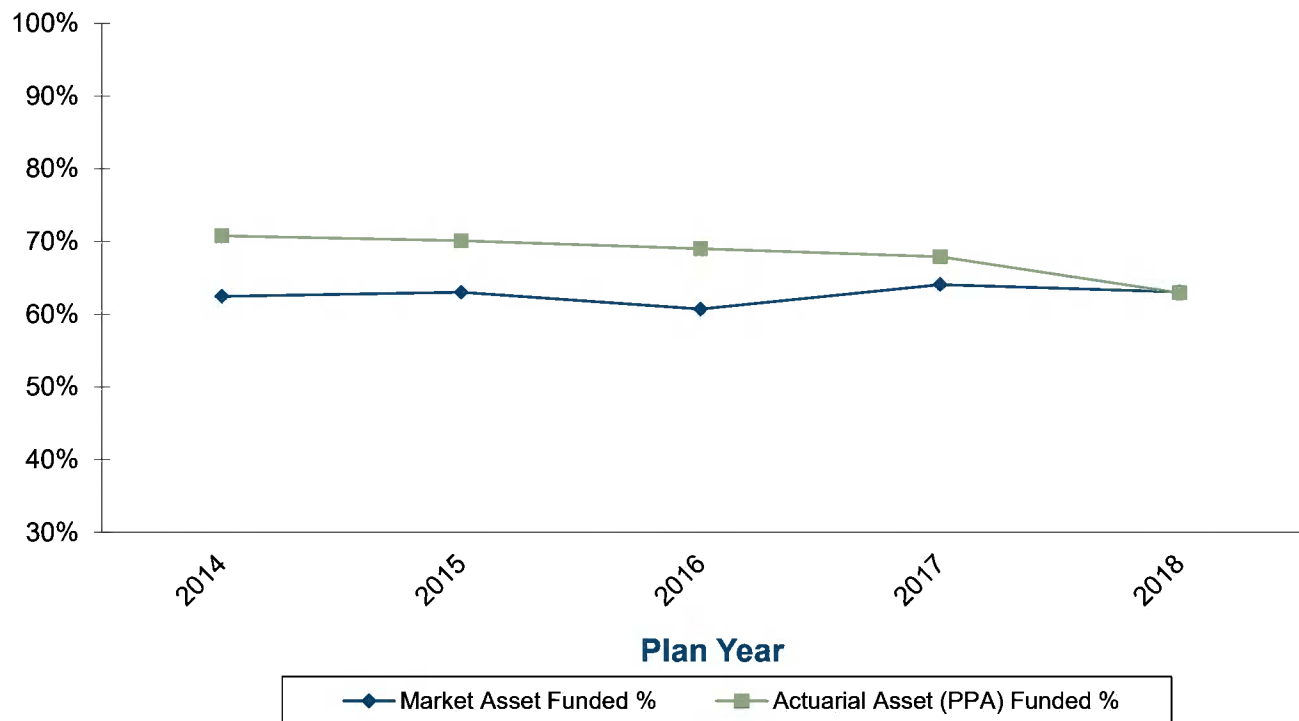
Plan Year	Normal Cost	Net Amortization Payment	MRC Before Credit Balance	MRC After Credit Balance	Contribution	Credit Balance at End of Plan Year
2014-2015	\$3,562,232	\$4,091,451	\$8,227,710	\$0	\$12,980,677	\$36,221,386
2015-2016	3,621,668	9,055,721	13,628,193	0	13,310,946	39,119,903
2016-2017	2,921,337	12,214,852	16,271,403	0	12,130,876	38,368,276
2017-2018	2,916,044	17,504,816	21,952,428	0	12,842,013	32,607,035
2018-2019	2,859,497	19,907,093	24,360,251	0	TBD	TBD

In order to maintain the Plan's Credit Balance at the current level, contributions of approximately \$21.3 million are required for the plan year beginning April 1, 2018. If contributions are less than this level, the Credit Balance will decrease during the plan year.

C. Funded Status

The following graph and table show a historical comparison of plan assets and liabilities. The Plan's Market Value of Assets (MVA) is the net assets available for benefits as shown on the Plan's financial statements. For funding calculations, the Plan uses an asset smoothing method, which recognizes market value investment gains and losses over a period of 5 years. The resulting value is called the Actuarial Value of Assets (AVA). The Present Value of Accrued Benefits (PVAB) is the present value of benefits earned to date, based on service rendered to date, expected to be paid in the future to all participants.

Funded Percentages



		(A)	(B)	(C)	(A) - (C)	(A) / (C)	(B) - (C)	(B) / (C)
April 1,	Prior Year Investment Return	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	Present Value of Accrued Benefits	Funding Reserve/ (Shortfall)	MVA Funded Percentage	Funding Reserve/ (Shortfall)	(PPA) Funded Percentage
2014	11.1%	\$ 238,848,123	\$ 270,670,027	\$ 382,418,350	\$ (143,570,227)	62.5%	\$ (111,748,323)	70.8%
2015	6.3%	\$ 241,173,336	\$ 268,278,276	\$ 382,665,904	\$ (141,492,568)	63.0%	\$ (114,387,628)	70.1%
2016	0.1%	\$ 228,541,095	\$ 259,735,253	\$ 376,452,035	\$ (147,910,940)	60.7%	\$ (116,716,782)	69.0%
2017	10.5%	\$ 237,961,598	\$ 252,215,454	\$ 371,447,778	\$ (133,486,180)	64.1%	\$ (119,232,324)	67.9%
2018	9.7%	\$ 247,073,780	\$ 246,460,583	\$ 391,622,305	\$ (144,548,525)	63.1%	\$ (145,161,722)	62.9%

D. Actuarial Certification Results

The following table shows the plan year's zone status that was reported in the actuarial certification.

Plan Year	Zone Status
2008-2009	Green
2009-2010	Red
2010-2011	Red
2011-2012	Red
2012-2013	Red
2013-2014	Red
2014-2015	Red
2015-2016	Red
2016-2017	Red
2017-2018	Red
2018-2019	Red

E. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the Plan's assets for withdrawal liability purposes from the liability for all *vested* benefits earned to date. The table below shows the Plan's unfunded vested benefit liability used to determine withdrawal liability for withdrawing employers for the current and preceding four plan years.

Plan Year	Vested Benefit Liability*	Assets for Withdrawal Liability	Unfunded Vested Liability
2014-2015	\$470,958,298	\$238,848,123	\$232,110,175
2015-2016	480,147,672	241,173,336	238,974,336
2016-2017	473,813,102	228,541,095	245,272,007
2017-2018	490,715,490	237,961,598	252,753,892
2018-2019	495,630,650	247,073,780	248,556,870

*Values for years prior to 2018-2019 plan year as reported in the Horizon Actuarial March 31, 2017 Employer Withdrawal Liability report.

F. Plan Experience

Actuarial Liability

Prior to reflecting any plan, method or assumption changes, liability experience for the 2018-2019 plan year was less favorable than expected, generating a net actuarial loss. The key components were:

- Demographic experience different from that assumed and minor data corrections, which resulted in an actuarial loss of approximately \$30,000, and
- Differences due to Milliman’s replication of the prior actuary’s calculations resulted in a loss of approximately \$2.0 million. This difference is within the required threshold for automatic approval under Internal Revenue Procedure 2000-40.

Market Value of Assets (MVA)

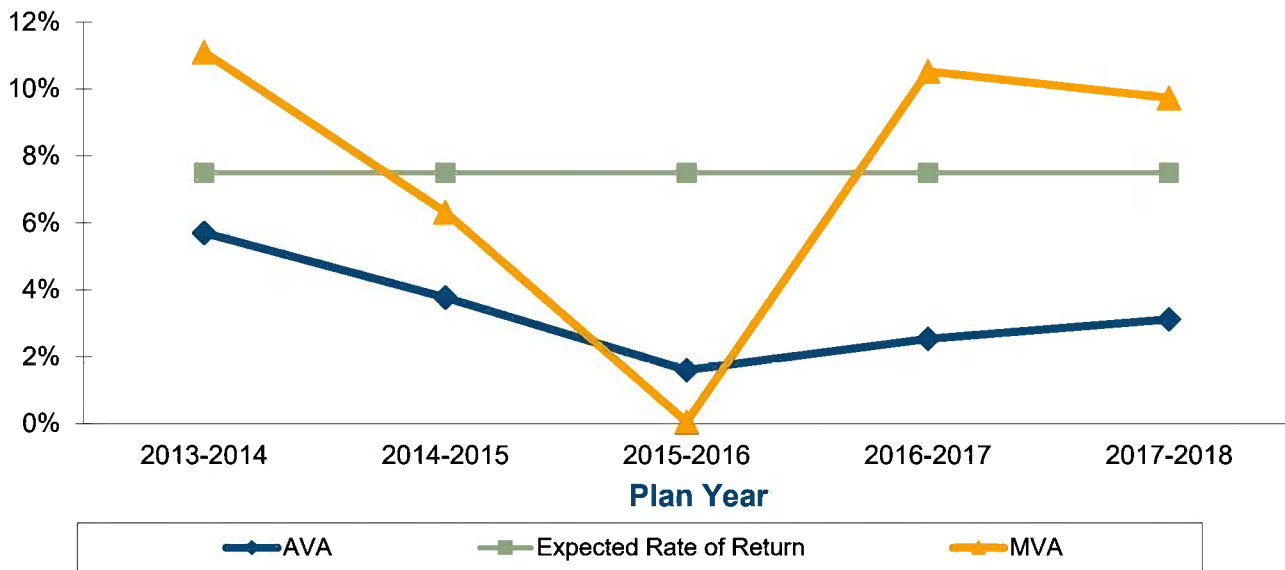
Asset experience for the 2017-2018 plan year was more favorable than expected, generating a net actuarial gain of approximately \$5.2 million. The rate of return on market assets was approximately 9.74% versus the assumed rate of return of 7.50%.

Actuarial Value of Assets (AVA)

Prior to reflecting method or assumption changes, asset experience for the 2017-2018 plan year was less favorable than expected, generating a net actuarial loss of approximately \$10.8 million. The rate of return on actuarial assets was approximately 3.12% versus the assumed rate of return of 7.50%.

A summary of historical investment performance over the past five years is shown in the following graph.

Historical Investment Performance



Impact of Plan Experience during Prior Plan Year

The following table shows how the Plan's experience affected the unfunded Actuarial Accrued Liability during the prior plan year.

Changes in Unfunded Actuarial Accrued Liability (all values in millions)		
April 1, 2017 unfunded Actuarial Accrued Liability		119,232,324
Contributions	(\$12,842,013)	
Expected Expenses payable mid-year	1,060,934	
Value of benefit accruals	1,858,073	
Interest	<u>8,686,613</u>	
Expected change		(1,236,393)
Asset Gain/Loss (AVA)	10,766,377	
Liability Gain/Loss	1,827,523	
Plan changes	(46,549)	
Assumption changes	<u>14,618,440</u>	
Impact of changes		<u>27,165,791</u>
April 1, 2018 unfunded Actuarial Accrued Liability		145,161,722

Expected Plan Experience in Next Plan Year

The following table shows how the Plan's unfunded Actuarial Accrued Liability is projected to change in the next year.

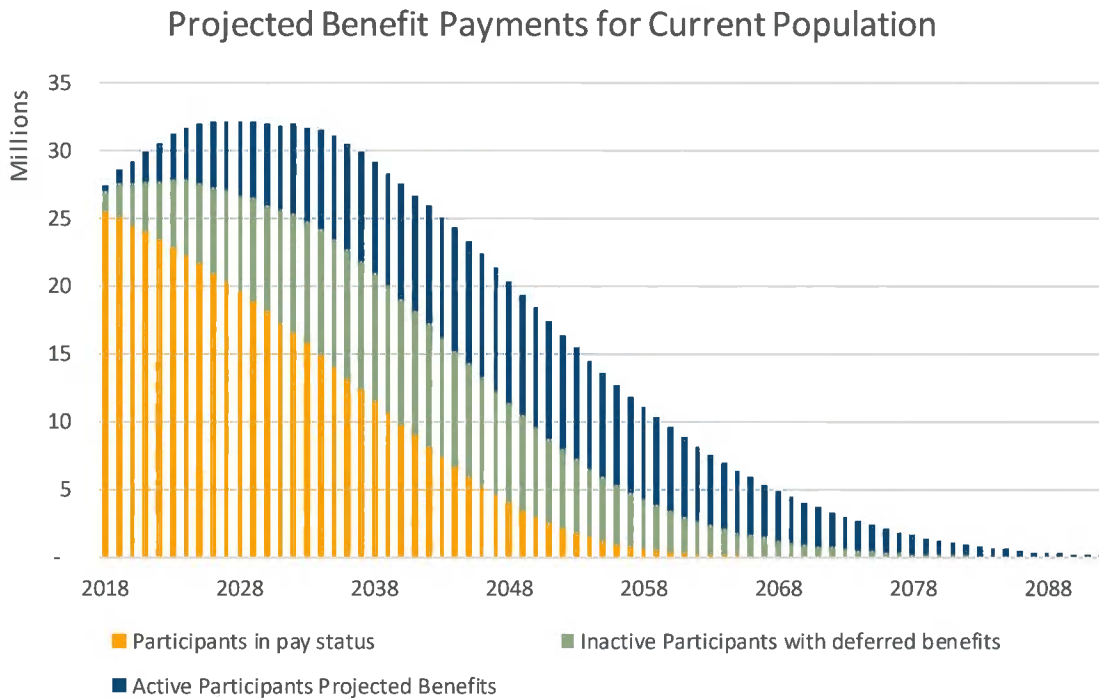
Projected Changes in Unfunded Actuarial Accrued Liability (all values in millions)		
April 1, 2018 unfunded Actuarial Accrued Liability		145,161,722
Expected contributions	(\$13,950,000)	
Expected expenses	1,063,410	
Value of benefit accruals	1,796,087	
Interest	<u>9,843,644</u>	
Expected change		<u>(1,246,859)</u>
Projected April 1, 2019 unfunded Actuarial Accrued Liability		143,914,863

G. Participant Information

The following table shows the number of participants included in this valuation, along with comparable information from the past several valuations.

Plan Year	Active Participants	Terminated Vested Participants	Retirees, Beneficiaries, and Disabled Participants	Total
2014-2015	879	822	1,613	3,314
2015-2016	873	802	1,601	3,276
2016-2017	781	870	1,661	3,312
2017-2018	849	892	1,605	3,346
2018-2019	839	872	1,645	3,356

The following chart shows the benefit payments expected to be made in the future to the participants included in this valuation, based on the actuarial assumptions described in this report.



H. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- For Current Liability purposes, the interest rate was changed from 3.05% to 2.98% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).
- The investment return (interest rate) was changed from 7.50% to 7.00% based on current expectations for future investment returns.
- Healthy mortality changed from RP-2000 Combined Healthy Mortality Table, projected generationally with one-dimensional Scale BB from year 2000 to RP-2014 Adjusted to 2006 Total Dataset Mortality Table with Scale MP-2017 to better reflect anticipated Plan experience.
- Disabled mortality changed from RP-2000 Combined Healthy Mortality Table to RP-2014 Adjusted to 2006 Disabled Retiree Mortality Table with Scale MP-2017 to better reflect anticipated plan experience.
- Vested Terminated participants over the age of 70 were included in the valuation this year. Previously they were excluded.
- The assumed hours worked was changed from 1,550 hours per year for salaried lives to 2,080 hours per year to better reflect expected hours for salaried participants. For all other participants, the 1,550 hours per year assumption remains unchanged.

Please see [Appendix A](#) and [Appendix B](#) for a complete summary of all methods and assumptions used in this valuation.

I. Plan Provisions

This valuation reflects the plan provisions in effect on April 1, 2018, which are the same provisions that were valued in the April 1, 2017 actuarial valuation report.

Three employers adopted an updated Rehabilitation Plan schedule.

Please see [Appendix C](#) for a detailed summary of plan provisions.

Exhibits

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of April 1, 2018 is shown below.

1. Assets	
a. 103-12 Investment entities	\$36,074,810
b. Cash	1,095,180
c. Collective trusts	144,142,861
d. Common stock	8,843,283
e. Limited liability company	12,188,527
f. Limited partnerships	28,695,115
g. Money market funds	96,791
h. Mutual funds	12,784,119
i. Prepaid pension benefits	2,136,043
j. Receivable accrued interest and dividends	17,067
k. Receivable due from broker for securities sold	886,760
l. Receivable employer contributions	<u>1,159,705</u>
m. Total	248,120,261
2. Liabilities	
a. Accounts payable and accrued expenses	126,440
b. Due to broker for securities purchased	<u>920,041</u>
c. Total	1,046,481
3. Total	
[(1m) - (2c)]	247,073,780

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from April 1, 2017 to April 1, 2018 is shown below.

1. Market Value of Assets as of April 1, 2017	\$237,961,598
2. Income	
a. Contributions	12,842,013
b. Interest and dividends	1,794,638
c. Less investment expenses	(377,582)
d. Net appreciation in fair value of investments	21,096,478
e. Other income	<u>8,213</u>
f. Total	35,363,760
3. Disbursements	
a. Administrative expenses	887,535
b. Benefit payments	<u>25,364,043</u>
c. Total	26,251,578
4. Net increase / decrease [(2f) - (3c)]	9,112,182
5. Market Value of Assets as of April 1, 2018 [(1) + (4)]	\$247,073,780

Exhibit 3

Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Market Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending March 31, 2018 is determined below.

1. Expected Market Value of Assets	
a. Market Value of Assets as of March 31, 2017	\$237,961,598
b. Employer contributions for plan year	12,842,013
c. Benefit payments	25,364,043
d. Administrative expenses	887,535
e. Expected investment return based on 7.50% interest rate	17,352,032
f. Expected Market Value of Assets as of March 31, 2018 [(a) + (b) - (c) - (d) + (e)]	241,904,065
2. Market Value of Assets as of March 31, 2018	247,073,780
3. Asset (Gain) / Loss [(1f) - (2)]	(5,169,715)
4. Estimated investment return on Market Value of Assets	9.74%

Exhibit 4

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of April 1, 2018 is determined below.

1.	Market Value of Assets as of April 1, 2018			\$247,073,780
2.	Unrecognized asset gains / (losses) for the plan years ending			
	<u>Plan Year Ending</u>	<u>Gain / (Loss) for Year</u>	<u>Percent Unrecognized</u>	<u>Amount Unrecognized</u>
a.	March 31, 2018	\$5,169,715	80%	4,135,772
b.	March 31, 2017	6,710,296	60%	4,026,178
c.	March 31, 2016	(17,497,541)	40%	(6,999,016)
d.	March 31, 2015	(2,748,684)	20%	(549,737)
e.	Total			613,197
3.	Preliminary Actuarial Value of Assets as of [(1) - (2e)]			246,460,583
4.	Actuarial Value of Assets as of April 1, 2018 [(3), but not < 80% x (1), nor > 120% x (1)]			246,460,583
5.	Actuarial Value of Assets as a percentage of Market Value of Assets			99.75%

Exhibit 5

Asset (Gain) / Loss for Prior Plan Year on Actuarial Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Actuarial Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending March 31, 2018 is determined below.

1. Expected Actuarial Value of Assets	
a. Actuarial Value of Assets as of April 1, 2017	\$252,215,454
b. Employer contributions for plan year	12,842,013
c. Benefit payments	25,364,043
d. Administrative expenses	887,535
e. Expected investment return based on 7.50% interest rate	18,421,071
f. Expected Actuarial Value of Assets as of April 1, 2018 [(a) + (b) - (c) - (d) + (e)]	257,226,960
2. Actuarial Value of Assets as of April 1, 2018	246,460,583
3. Asset (Gain) / Loss [(1f) - (2)]	10,766,377
4. Estimated investment return on Actuarial Value of Assets	3.12%

Exhibit 6

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of April 1, 2018 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	\$61,253,540
b. Termination	5,471,597
c. Death	575,148
d. Disability	<u>4,400,539</u>
e. Total	71,700,824
2. Present value of inactive participant benefits	
a. Retired participants	222,304,042
b. Terminated vested participants	85,791,388
c. Beneficiaries	21,668,121
d. Disabled participants	<u>6,040,112</u>
e. Total	335,803,663
3. Total plan requirements [(1e) + (2e)]	407,504,487
Plan Resources	
4. Actuarial Value of Assets	\$246,460,583
5. Unfunded Actuarial Accrued Liability	145,161,722
6. Present value of future Normal Costs	<u>15,882,182</u>
7. Total plan resources	407,504,487

Exhibit 7

Normal Cost

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Normal Cost as of April 1, 2018 is determined below.

1. Present value of active participant benefits	
a. Retirement	\$1,385,552
b. Termination	270,959
c. Death	14,623
d. Disability	<u>124,953</u>
e. Total	1,796,087
2. Beginning of year loading for administrative expenses	1,063,410
3. Total	
[(1e) + (2)]	2,859,497

Exhibit 8

Unfunded Actuarial Accrued Liability

The Actuarial Accrued Liability represents that portion of the present value of benefits that is allocated to service before the current plan year. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The unfunded Actuarial Accrued Liability as of April 1, 2018 is determined below

1. Actuarial Accrued Liability for active participants	
a. Retirement	\$48,298,644
b. Termination	3,766,535
c. Death	451,024
d. Disability	<u>3,302,439</u>
e. Total	55,818,642
2. Actuarial Accrued Liability for inactive participant benefits	
a. Retired participants	222,304,042
b. Terminated vested participants	85,791,388
c. Beneficiaries	21,668,121
d. Disabled participants	<u>6,040,112</u>
e. Total	335,803,663
3. Total Actuarial Accrued Liability [(1e) + (2e)]	391,622,305
4. Actuarial Value of Assets	246,460,583
5. Unfunded Actuarial Accrued Liability [(3) - (4)]	145,161,722

Exhibit 9

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending March 31, 2018 is determined below.

1. Outstanding balances as of April 1, 2017	
a. Amortization charges	\$195,806,582
b. Amortization credits	38,205,982
2. Charges to Funding Standard Account	
a. Funding deficiency as of April 1, 2017	0
b. Normal Cost as of April 1, 2017	2,916,044
c. Amortization charges as of April 1, 2017	24,689,007
d. Interest on (a), (b), and (c) to end of plan year	<u>2,070,379</u>
e. Total	29,675,430
3. Credits to Funding Standard Account	
a. Credit Balance as of April 1, 2017	38,368,276
b. Employer contributions for plan year	12,842,013
c. Amortization credits as of April 1, 2017	7,184,191
d. Interest on (a), (b), and (c) to end of plan year	3,887,985
e. Full funding credit	<u>0</u>
f. Total	62,282,465
4. Credit Balance / (funding deficiency) as of March 31, 2018	32,607,035

Exhibit 10

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning April 1, 2018 are determined below.

1. Charges for plan year	
a. Funding deficiency as of April 1, 2018	\$0
b. Normal Cost	2,859,497
c. Amortization charges (on \$211,163,732)	27,022,637
d. Interest on (a), (b), and (c) to end of plan year	2,091,749
e. Additional funding charge	<u>0</u>
f. Total	31,973,883
2. Credits for plan year	
a. Amortization credits (on \$33,394,975)	7,115,544
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>498,088</u>
d. Total	7,613,632
3. Current Annual Cost for plan year [(1f) - (2d)]	24,360,251
4. Full funding credit for plan year	
a. Full funding limitation	329,559,531
b. Full funding credit [(3) - (4a), but not < \$0]	0
5. Credit Balance for plan year	
a. Credit Balance as of April 1, 2018	32,607,035
b. Interest on (a) to end of plan year	<u>2,282,492</u>
c. Total	34,889,527
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < \$0]	0

Exhibit 11

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending March 31, 2018 is determined below.

1. Unfunded Actuarial Accrued Liability as of April 1, 2017	\$119,232,324
2. Normal Cost as of April 1, 2017	2,916,044
3. Interest on (1) and (2) to end of plan year	<u>9,161,128</u>
4. Subtotal [(1) + (2) + (3)]	131,309,496
5. Employer contributions for plan year	12,842,013
6. Interest on (5) to end of plan year	<u>471,550</u>
7. Subtotal [(5) + (6)]	13,313,563
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	(46,549)
b. Changes in actuarial assumptions	14,618,440
c. Changes in cost method	<u>0</u>
d. Total	14,571,891
9. Expected unfunded Actuarial Accrued Liability as of April 1, 2018 [(4) - (7) + (8d)]	132,567,824
10. Actual unfunded Actuarial Accrued Liability as of April 1, 2018	145,161,722
11. Actuarial (Gain) / Loss on Actuarial Value of Assets	10,766,377
12. Actuarial (Gain) / Loss on Actuarial Accrued Liability [(10) - (9) - (11)]	1,827,521
13. Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	12,593,898
14. Total Actuarial (Gain) / Loss for prior plan year subject to amortization	12,593,900

Exhibit 12

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning April 1, 2018 are determined below.

1. Charges as of April 1, 2018

	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
a.	April 1, 2007	Combined	\$12,324,336	8.55	\$82,748,815
b.	April 1, 2007	Assumption	400,936	24	4,920,357
c.	April 1, 2008	Experience Loss	299,386	10	2,249,959
d.	April 1, 2009	Experience Loss	6,412,002	11	51,447,218
e.	April 1, 2009	Amendment	54	11	430
f.	April 1, 2011	Experience Loss	668,924	13	5,981,978
g.	April 1, 2012	Experience Loss	685,114	14	6,411,062
h.	April 1, 2012	Assumption	152,241	14	1,424,620
i.	April 1, 2013	Experience Loss	158,049	15	1,540,262
j.	April 1, 2014	Experience Loss	772,610	11	6,199,098
k.	April 1, 2014	Amendment	28,860	11	231,560
l.	April 1, 2015	Experience Loss	401,745	12	3,414,301
m.	April 1, 2016	Experience Loss	1,546,593	13	13,830,692
n.	April 1, 2017	Experience Loss	379,480	14	3,551,040
o.	April 1, 2018	Experience Loss	1,292,283	15	12,593,900
p.	April 1, 2018	Assumption Change	<u>1,500,024</u>	15	<u>14,618,440</u>
q.	Total		27,022,637		211,163,732

2. Credits as of April 1, 2018

	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
a.	April 1, 2007	Experience Gain	\$66,812	4	\$242,147
b.	April 1, 2008	Amendment	21,183	5	92,936
c.	April 1, 2009	Method Change	2,448,896	1	2,448,896
d.	April 1, 2010	Experience Gain	2,939,438	7	16,950,387
e.	April 1, 2011	Amendment	364,594	8	2,329,499
f.	April 1, 2012	Amendment	35,629	9	248,379
g.	April 1, 2013	Amendment	15,217	10	114,360
h.	April 1, 2016	Amendment	1,169,125	13	10,455,116
i.	April 1, 2017	Amendment	49,874	14	466,706
j.	April 1, 2018	Amendment	<u>4,776</u>	15	<u>46,549</u>

	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
k.	Total		7,115,544		33,394,975

3.	Net outstanding balance [(1q) - (2k)]				177,768,757
4.	Credit Balance as of April 1, 2018				32,607,035
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				145,161,722
7.	Unfunded Actuarial Accrued Liability as of April 1, 2018, minimum \$0				145,161,722

Exhibit 13

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 2.98%. The Current Liability as of April 1, 2018 is determined below.

1. Current Liability			
	<u>Count</u>	<u>Vested Benefits</u>	<u>All Benefits</u>
a. Active participants	839	\$110,953,850	\$112,939,249
b. Terminated vested participants	872	161,212,813	162,585,816
c. Retirees, beneficiaries, and disabled participants	<u>1,645</u>	<u>355,560,176</u>	<u>355,560,176</u>
d. Total	3,356	627,726,838	631,085,241
2. Expected increase in Current Liability for benefit accruals during year			4,405,955
3. Expected distributions during year			27,524,621
4. Market Value of Assets			247,073,780
5. Current Liability funded percentage [(4) ÷ (1d)]			39.15%

Exhibit 14

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending March 31, 2019 and the tax year ending March 31, 2019 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. 100% Actuarial Accrued Liability (AAL) FFL		
a. AAL as of April 1, 2018	\$391,622,305	\$391,622,305
b. Normal Cost to end of year	2,859,497	2,859,497
c. Value of assets as of April 1, 2018		
i. Lesser of actuarial and market value	246,460,583	246,460,583
ii. Credit Balance	32,607,035	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	213,853,548	246,460,583
d. Interest to March 31, 2019 at 7.00% on (a), (b), & (c.iv)	12,643,978	10,361,485
e. 100% AAL FFL [(a) + (b) - (c.iv) + (d), but not <\$0]	193,272,232	158,382,704
2. Estimated Current Liability as of March 31, 2019		
a. Current Liability as of April 1, 2018	631,085,241	631,085,241
b. Normal Cost to end of plan year	5,469,365	5,469,365
c. Estimated benefit disbursements to March 31, 2019	27,524,621	27,524,621
d. Interest to March 31, 2019 at 2.98% on (a), (b), & (c)	18,562,221	18,562,221
e. Estimated EOY Current Liability [(a) + (b) - (c) + (d)]	627,592,206	627,592,206
3. Estimated assets for Current Liability FFL		
a. Actuarial Value of Assets as of April 1, 2018	246,460,583	246,460,583
b. Estimated employee contributions to March 31, 2019	0	0
c. Estimated return to March 31, 2019 at 7.00% on (3a), (1c.iii), (2c), & (3b)	16,305,173	16,305,173
d. Estimated assets as of March 31, 2019 [(3a) - (1c.iii) - (2c) + (3b) + (3c)]	235,241,135	235,241,135
4. 90% Current Liability minimum funding limitation		
a. 90% EOY RPA Current Liability [90% x (2e)]	564,832,985	564,832,985
b. 90% Current Liability FFL [(a) - (3d), but not < \$0]	329,591,850	329,591,850
5. Full funding limitation [maximum of (1e) and (4b)]	329,591,850	329,591,850

Exhibit 15

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning April 1, 2018 is determined below.

1. Minimum Required Contribution for plan year beginning April 1, 2018	\$0
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	2,859,497
b. 10-year amortization of unfunded Actuarial Accrued Liability	19,315,667
c. Interest to earlier of tax year end or plan year end	<u>1,552,261</u>
d. Total	23,727,425
3. Full funding limitation for tax year	329,591,850
4. Unfunded 140% of Current Liability as of March 31, 2019	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	627,592,206
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	235,241,135
c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than \$0]	643,387,953
5. Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	643,387,953

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 16

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of March 31, 2017 and March 31, 2018 is shown below.

	3/31/2017	3/31/2018
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	\$50,844,232	\$54,246,735
b. Retired participants*	232,455,880	222,304,042
c. Terminated vested participants	84,670,437	85,026,221
d. Beneficiaries	n/a	21,668,122
e. Disabled participants	n/a	<u>6,040,112</u>
f. Total	367,970,549	389,285,232
2. Present Value of non-vested Accumulated Plan Benefits	3,477,229	2,337,073
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	371,447,778	391,622,305
4. Market Value of Assets	237,961,598	247,073,780
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	64.67%	63.47%
b. All benefits [(4) ÷ (3)]	64.06%	63.09%
6. Actuarial Value of Assets	\$252,215,454	\$246,460,583
7. Funded percentage on Actuarial Value of Assets		
b. Vested benefits [(6) ÷ (1f)]	68.54%	63.31%
c. All benefits [(6) ÷ (3)]	67.90%	62.93%

*For 2017, retired participants includes beneficiaries and disabled participants.

Exhibit 17

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from March 31, 2017 to March 31, 2018 is shown below.

1. Present Value of all Accumulated Plan Benefits as of March 31, 2017	\$371,447,778
2. Changes	
a. Reduction in discount period	26,924,627
b. Benefits accumulated	1,997,428
c. Actuarial (gain) / loss	2,044,624
d. Benefit payments	(25,364,043)
e. Plan amendments	(46,549)
f. Change in assumptions	<u>14,618,440</u>
g. Total	20,174,527
3. Present Value of all Accumulated Plan Benefits as of March 31, 2018 [(1) + (2g)]	391,622,305

Exhibit 18

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as death and disability benefits which are not considered vested. This exhibit shows the Plan's unfunded vested benefit liability as of March 31, 2018. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

1. Present Value of Vested Benefits at 7.00%	
a. Active participants	\$54,246,735
b. Retired participants	222,304,042
c. Terminated vested participants	85,026,221
d. Beneficiaries	21,668,122
e. Disabled participants	<u>6,040,112</u>
f. Total vested benefits	389,285,232
2. Present Value of Vested Benefits at PBGC rates	
a. Active participants	122,831,539
b. Retired participants	334,354,457
c. Terminated vested participants	181,096,871
d. Beneficiaries	31,915,874
e. Disabled participants	9,322,148
f. Expected Operating Expenses	<u>3,938,879</u>
g. Total vested benefits	683,459,768
3. Market Value of Assets	247,073,780
4. Funded ratio [(3) ÷ (2g)]	36.15%
5. Vested benefit liability [(2g) x 36.15% + (1f) x 63.85%]	\$495,630,650
6. Unfunded vested benefit liability [(5) - (3), but not less than \$0]	248,556,870
7. Unamortized Balance of the Value of Reduced Nonforfeitable Benefits	12,235,793
8. Assumptions	
a. For UVBL Not Covered by Assets	7.00%
b. For UVBL Covered by Assets	
First 20 years	2.39%
After 20 years	2.60%

Exhibit 19

Summary of Participant Data

A summary of participant data for the plan years beginning April 1, 2017 and April 1, 2018 is shown below.

	4/1/2017	4/1/2018
1. Active participants		
a. Count	849	839
b. Average age	44.5	43.8
c. Average vesting service	11.6	11.8
d. Prior year hours	1,396,877	1,421,552
2. Retired participants		
a. Count	1,262	1,276
b. Average age	72.2	72.5
c. Total annual benefits	\$22,057,258	\$22,638,087
d. Average annual benefit	17,478	17,741
3. Terminated vested participants		
a. Count	892	872
b. Average age	52.1	52.0
c. Total annual benefits	\$14,351,123	\$13,540,927
d. Average annual benefit	16,089	15,529
4. Beneficiaries		
a. Count	295	325
b. Average age	77.3	75.2
c. Total annual benefits	\$2,213,265	\$2,478,919
d. Average annual benefit	7,503	7,627
5. Disabled participants		
a. Count	48	44
b. Average age	67.2	67.4
c. Total annual benefits	\$667,902	\$636,150
d. Average annual benefit	13,915	14,458

Exhibit 20

Change in Participant Counts

The change in participant counts from April 1, 2017 to April 1, 2018 is shown below.

	Active	Terminated Vested	Retired	Beneficiary	Disabled	Total
As of 4/1/2017	849	892	1,262	295	48	3,346
Retired	(14)	(51)	64	1	0	0
Received lump sum distribution	(3)	0	0	0	0	(3)
Terminated non-vested	(82)	0	0	0	0	(82)
Terminated vested	(80)	80	0	0	0	0
Disabled	0	0	0	0	0	0
Died with beneficiary	0	0	(21)	21	0	0
Died without beneficiary	0	(2)	(31)	(11)	(4)	(48)
Rehired	47	(47)	0	0	0	0
New during plan year	138	0	0	0	0	138
Net data adjustments	<u>(16)</u>	<u>0</u>	<u>2</u>	<u>19</u>	<u>0</u>	<u>5</u>
As of 4/1/2018	839	872	1,276	325	44	3,356

The above beneficiary counts include alternate payees (63 in 2018, 55 in 2017) entitled to benefits under Qualified Domestic Relations Orders.

Exhibit 21

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of April 1, 2018 is shown below.

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	-	27	-	-	-	-	-	-	-	-	-	27
25-29	4	50	18	-	-	-	-	-	-	-	-	72
30-34	5	63	36	16	-	-	-	-	-	-	-	120
35-39	5	42	37	36	15	-	-	-	-	-	-	135
40-44	2	30	18	20	28	8	-	-	-	-	-	106
45-49	1	16	12	30	21	25	9	-	-	-	-	114
50-54	2	11	7	14	13	15	10	9	-	-	-	81
55-59	3	11	7	8	21	22	15	9	11	-	-	107
60-64	3	4	3	9	14	9	12	4	4	1	-	63
65-69	-	4	1	2	2	1	1	-	2	-	-	13
70+	-	1	-	-	-	-	-	-	-	-	-	1
Total	25	259	139	135	114	80	47	22	17	1	1	839

Exhibit 22

Inactive Participants

The number and the average annual benefit of terminated vested participants and retirees, beneficiaries, and disabled participants, summarized by attained age, as of April 1, 2018, are shown below.

Terminated Vested Participants		
Age	Count	Average Annual Benefit
0–29	6	\$3,679
30–34	32	5,305
35–39	87	7,718
40–44	95	11,126
45–49	132	18,173
50–54	128	20,539
55–59	177	17,050
60–64	175	17,184
65+	<u>40</u>	14,193
Total	872	15,529

Retirees, Beneficiaries, and Disabled Participants		
Age	Count	Average Annual Benefit
0–54	15	\$11,557
55–59	56	22,053
60–64	232	23,781
65–69	355	17,416
70–74	365	16,395
75–79	291	12,606
80–84	166	10,325
85–89	101	8,063
90+	<u>64</u>	7,255
Total	1,645	15,655

Exhibit 23

Projected Benefit Payments

Plan Year Beginning	Projected Benefit Payments	Plan Year Beginning	Projected Benefit Payments	Plan Year Beginning	Projected Benefit Payments
2018	27,489,312	2052	12,678,872	2086	124,840
2019	28,570,241	2053	11,714,843	2087	97,782
2020	29,173,730	2054	10,775,006	2088	75,767
2021	29,856,202	2055	9,885,048	2089	58,053
2022	30,437,683	2056	9,055,074	2090	43,965
2023	31,029,220	2057	8,273,247	2091	32,895
2024	31,417,131	2058	7,544,036	2092	24,302
2025	31,607,573	2059	6,864,532	2093	17,718
2026	31,650,141	2060	6,231,653	2094	12,742
2027	31,684,963	2061	5,644,843	2095	9,034
2028	31,564,010	2062	5,102,193	2096	6,310
2029	31,460,962	2063	4,601,240	2097	4,339
2030	31,141,922	2064	4,139,481	2098	2,936
2031	30,927,998	2065	3,714,291	2099	1,954
2032	30,938,878	2066	3,323,113	2100	1,278
2033	30,581,192	2067	2,963,633	2101	820
2034	30,200,263	2068	2,633,798	2102	516
2035	29,605,870	2069	2,331,869	2103	319
2036	28,862,757	2070	2,056,251	2104	192
2037	28,111,747	2071	1,805,447	2105	113
2038	27,268,105	2072	1,578,101	2106	65
2039	26,303,655	2073	1,372,874	2107	37
2040	25,382,844	2074	1,188,432	2108	20
2041	24,363,753	2075	1,023,399	2109	11
2042	23,434,754	2076	876,401	2110	6
2043	22,374,706	2077	746,065	2111	3
2044	21,386,863	2078	631,060	2112	1
2045	20,282,195	2079	530,155	2113	1
2046	19,169,404	2080	442,166	2114	0
2047	18,039,335	2081	365,969	2115	0
2048	16,924,503	2082	300,477	2116	0
2049	15,809,234	2083	244,616	2117	0
2050	14,756,206	2084	197,358	2118	0
2051	13,696,352	2085	157,743	2119	0

Appendices

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years. The investment loss for the 2008-2009 Plan Year is recognized over ten years (instead of five years) in accordance with the provisions of the Pension Relief Act of 2010, as elected by the Trustees. As of April 1, 2018, the 2008-2009 loss has been fully recognized.

Expected investment return is calculated using the net market value of assets as of the beginning of the Plan Year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Investment Return (Interest)

ERISA minimum funding and FASB ASC Topic 960: 7.00% per year, compounded annually, net of investment expenses. The investment return assumption was selected based on examination of the Plan's asset allocation, Milliman's capital market expectations, and capital market expectations of other investment professionals. Based on this examination, we believe that the 7.00% assumption is neither significantly optimistic nor pessimistic and thus consistent with Actuarial Standard of Practice No. 27.

Current Liability: 2.98% per annum

PBGC Interest Rates

2.39% for the first 20 years; 2.60% thereafter. These are prescribed rates under 29 C.F.R. Ch. XL, Part 4044, which are used to determine the actuarial present value of vested benefits (PVVB) for withdrawal liability purposes.

Operating Expenses

Expenses are assumed to be \$1,100,000 payable monthly (equivalent to \$1,063,410 payable at the beginning of the year). Investment and investment consulting fees are not included in assumed operating expenses. This assumption is selected based on a review of recent years' operating expenses.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, demographic assumptions are based on the actuary's judgment and continual review of experience.

Mortality

Non-Disabled Mortality: RP-2014 Adjusted to 2006 Total Dataset Mortality Table with Scale MP-2017. The non-disabled mortality assumption was chosen based on a review of standard mortality tables, and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the PPA were used.

Disabled Mortality: RP-2014 Adjusted to 2006 Disabled Retiree Mortality Table with Scale MP-2017. The disabled mortality assumption was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the PPA were used.

Future Annual Hours and Contributions

Projected benefit amounts for future years were calculated assuming that non-salaried employees work an average of 1,550 hours per year and contribution rates in effect as of March 31st prior to the valuation date. Salaried employees are assumed to work an average of 2,080 hours per year at the contribution rates in effect as of March 31st prior to the valuation date.

Active Participant

For valuation purposes, an active participant is a participant who has at least one year of Credited Service, and who worked at least 435 hours in the Plan Year prior to the valuation date and had not retired as of the valuation date.

Retirement

Annual rates of retirement are shown in the following table for active participants who are eligible to retire.

Age	Not Eligible for Rule of 85 Pension	Eligible for Rule of 85 Pension
55	10.0%	20.0%
56	5.0	20.0
57	5.0	15.0
58	6.0	15.0
59	6.0	25.0
60	8.0	25.0
61	15.0	25.0
62	50.0	50.0
63	50.0	50.0
64	75.0	75.0
65+	100.0	100.0

Terminated vested participants are assumed to retire at age 63.

Termination

Annual rates of termination are based on age. Sample rates are shown in the following table.

Age	Males and Females
20	7.94%
25	7.72
30	7.22
35	6.28
40	5.15
45	3.98
50	2.56
55	0.00

The above rates apply after five years of service. A 10% annual rate of termination is assumed for service less than five years.

Disability

Annual rates of disablement are based on age. Sample rates are shown in the following table.

Age	Males and Females
20	0.05%
25	0.06
30	0.08
35	0.11
40	0.17
45	0.27
50	0.45
55	0.76
60	1.22

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

Future pensioners subject to Alternate Schedule No. 1 are assumed to elect the Life Annuity with 60 month Guarantee at retirement.

Future pensioners subject to any other schedule are assumed to elect the Life Annuity with no guarantee.

Marital Characteristics

For participants not in pay status: 85% of non-retired participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 4 years older than females.

For participants and beneficiaries in pay status: Actual birth dates are included in the census data

For participants with a Joint and Survivor Benefit: Pensioners are assumed to be married to a spouse of the opposite sex. Males are assumed to be 4 years older than females.

Weighted Average Retirement Age

The weighted average retirement age for active participants is age 61.5. This average is based on the active population in the April 1, 2018 valuation. All decrements are considered when projecting the current population to retirement.

Unfunded Vested Benefit Liabilities

Interest Rates: For vested benefit liabilities up to the market value of assets, PBGC rates as of the valuation date (2.39% for 20 years and 2.60% beyond as of March 31, 2018). For vested benefit liabilities in excess of the market value of assets, same as used for funding: 7.00%.

Operating Expenses: As prescribed by PBGC formula (29 CFR Part 4044, Appendix C); applied only to liabilities valued with PBGC interest rates.

All Other Assumptions: Same as used for plan funding

Asset Value: Market Value of Assets

Benefits Valued: Only vested participants are valued. Eligibility for benefits is determined based on service as of the valuation date and age at projected decrement. Disability benefits are not considered vested and decrement due to disability is treated the same as termination or retirement, depending on participant eligibility. Death benefits, other than those related to the form of payment elected or surviving spouse benefits for pre-retirement death are not considered vested.

Changes In Actuarial Assumptions Since Prior Valuation

Interest Rates for ERISA minimum funding, Maximum Deductible Contribution and FASB ASC Topic 960:

From 7.50% per year to 7.00% per year.

Current Liability: From 3.05% per annum to 2.98%

Mortality for ERISA minimum funding, Maximum Deductible Contribution:

Healthy: From RP-2000 Combined Healthy Mortality Table, projected generationally with one-dimensional Scale BB from year 2000 to RP-2014 Adjusted to 2006 Total Dataset Mortality Table with Scale MP-2017

Disabled: From RP-2000 Combined Healthy Mortality Table to RP-2014 Adjusted to 2006 Disabled Retiree Mortality Table with Scale MP-2017

Exclusion of Inactive Vested: Inactives over age 70 were excluded from valuation in prior years. As of the April 1, 2018 valuation they are now included.

Hours assumption for salaried employees: From 1,550 hours to 2,080 hours.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Plan Name

I.B.E.W. Pacific Coast Pension Fund

EIN/PN

94-6128032 / 001

Effective Date and Most Recent Amendment

The original effective date of the Plan is April 1, 1960.

The most recent amendment to the Plan reflected in this valuation is effective February 22, 2018.

Plan Year

The twelve-month period beginning April 1 and ending March 31.

Employers

A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.

Eligibility for Participation

An employee becomes a Participant as soon as he works 435 hours in a Plan Year.

A Participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service, unless he has retired or attained vested rights.

Credited Service and Vesting Service

Commencing April 1, 1976, a participant who works at least 435 hours in a Plan Year receives Credit Service and Vesting Service as follows:

Hours	Service
435 to 649 hours	0.50 year
650 to 869 hours	0.75 year
870 or more hours	1.00 year

Normal Retirement Age

Age 65, or the fifth anniversary of participation, if later.

Regular Retirement

Regular Retirement Eligibility: 63 and 5 years of Credited Service (including 2 years of Future Service); or attainment of Normal Retirement Age.

Regular Retirement Benefit: The monthly pension amount (applicable to all retirements under the Plan) is the sum of the following components:

- (a) \$32.00 for each Benefit Unit of Past Service and Future Service earned prior to April 1, 1976; plus
- (b) 5.30% of the contributions made on the participant's behalf from April 1, 1976 to March 31, 2002; plus
- (c) 3.01% of the contributions made on the participant's behalf from April 1, 2002 to March 31, 2004; plus
- (d)
 - i) For participants subject to Alternative Schedule No. 1, 1.50% of contributions made on the participant's behalf after April 1, 2004. Effective July 1, 2008, the first \$1.00 per hour of contributions is not credited toward benefit accruals. In addition, any supplemental amounts contributed pursuant to the Rehabilitation Plan are not credited toward benefit accruals.
 - ii) For participants subject to Alternative Schedule No. 2, same as above except the crediting factor is 1.25% rather than 1.50%, effective on the implementation date of the Schedule.
 - iii) For participants subject to Alternative Schedule No. 3, same as above except the crediting factor is 0.1% rather than 1.50%.
 - iv) For participants subject to the Default Schedule and Alternative Schedule No. 4, effective on the implementation date of the Schedule, the benefit accrual rate becomes the lesser of: 1) 1.00% of contributions made on the participants' behalf, or 2) 1.50% of contributions made on his/her behalf in excess of \$1.00 per hour. Contributions for this purpose exclude any additional amounts contributed to conform to the Schedule.

Rule of 85 Retirement

Normal Retirement Eligibility: Age 55 and the sum of age and years of Credited Service equal to at least 85 points. Not subject to Default Schedule, Alternative Schedule No. 3 or Alternative Schedule No. 4.

Normal Retirement Benefit: The calculated Regular Pension unreduced for early retirement.

Early Retirement

Early Retirement Eligibility: Age 55 and completion of 10 years of Credited Service (including 2 years of Future Service).

Early Retirement Benefit: The Accrued Regular Pension amount, reduced by:

- i) For participants subject to Alternative Schedule No. 1, 2% per year that the age at retirement is less than 63.
- ii) For participants subject to Alternative Schedule No. 2, 4% per year that the age at retirement is less than 63.
- iii) For participants subject to the Default Schedule, Alternative Schedule No. 3 or Alternative Schedule No. 4, an actuarially equivalent reduction from NRA based on 7.00% interest and RP-2000 Combined Healthy mortality (male).

Vested Retirement

Vested Retirement Eligibility: 5 years of Credited Service (including 2 years of Future Service) regardless of age.

Vested Retirement Benefit: The Accrued Benefit, payable at Normal Retirement Age or, on a reduced basis, as early as age 55.

Late Retirement

Benefit is the greater of the Accrued Benefit as of the annuity starting date or the Accrued Benefit at Normal Retirement Age (NRA) adjusted by 0.75% per month the annuity starting date is past NRA.

Pro-Rata Retirement

Pro-Rata Retirement Eligibility: At least 5 years of Combined Credited Service under this Plan and Related Plans.

Pro-Rata Retirement Benefit: The Regular Pension amount accrued to retirement date under this Plan only.

Preretirement Death

Preretirement Death Benefit Eligibility:

- **Spouse's Benefit:** A married participant who had not retired but met the service requirement for vesting.
- **Pre-Retirement 5 Year Guaranteed Benefit:** A participant who had not retired but had 5 years of credited service, and, as a result of actual employment, earned at least two quarters of Credited Service in the two consecutive Plan Year period preceding the date of death. This benefit is not payable if a spouse is eligible for the Spouse's Benefit described above, or if the participant is subject to the Default Schedule, Alternative Schedule No. 2, Alternative Schedule No. 3 or Alternative Schedule No. 4.
- **Lump Sum Death Benefit:** A participant who dies after completion of at least 2, but less than 5, years of credited service.

Preretirement Death Benefit:

- **Spouse's Benefit:** The survivor's annuity is payable for life to the surviving spouse, commencing upon the death of the participant if death occurs after age 55. If death occurs before age 55, the payments to the surviving spouse are deferred until the deceased participant would have attained age 55. The monthly amount is the survivor's portion of the Regular Pension earned through the date of death based on a 50% Joint and Survivor Annuity.
- **Pre-Retirement 5 Year Guaranteed Benefit:** A designated beneficiary will receive 60 monthly payments equal to the Regular Pension amount the Participant would be entitled to receive had he or she retired and been age 65 at the time of death.
- **Lump Sum Death Benefit:** The beneficiary will receive a lump sum payment equal to 50% of the contributions made on the participant's behalf if no other benefit is payable.

Disability Retirement

Disability Retirement Eligibility: 10 years of Credited Service (including 2 years of Future Service) regardless of age and, as a result of actual employment, earned at least two quarters of Credited Service in the two consecutive Plan Year period preceding the date of disability.

Totally disabled and entitlement to a Social Security Disability award and not subject to the Default Schedule or Alternative Schedule No. 3.

Disability Retirement Benefit: 85% of accrued Regular Pension amount, or the Early Retirement pension amount, if larger.

Forms of Payment

Normal Forms: Life annuity with 60 month guarantee without reduction if single, actuarially equivalent 50% joint and survivor annuity (50% Husband-and-Wife Pension) if married.

For participants subject to the Default Schedule, Alternative Schedule No. 2, Alternative Schedule No. 3 or Alternative Schedule No. 4, the guaranteed 60 monthly payments are unavailable.

Optional Forms:

- Life Annuity with 60 month Guarantee
- 50% Husband-and-Wife Pension
- 50% Reversionary Husband-and-Wife Pension
- 75% Husband-and-Wife Pension
- 75% Reversionary Husband-and-Wife Pension
- 100% Husband-and-Wife Pension
- 100% Reversionary Husband-and-Wife Pension

For participants subject to either the Default Schedule, Alternative Schedule No. 3, or Alternative Schedule No. 4 of the Rehabilitation Plan, the only forms of payment available are the Life Annuity with no guarantee period, and the 50% and 75% Husband-and-Wife Pensions. For participants subject to Alternative Schedule No. 2, all payment forms listed above remain available except the Life Annuity does not include a 60-month guarantee.

Actuarial Equivalence

7.0% and 1971 Group Annuity Mortality Table for healthy participants and the PBGC Mortality Table for Disabled Lives if disabled.

Changes in Principal Plan Provisions Since Prior Valuation

No amendments to the plan had a material impact on the valuation.

Since the last valuation, three employers adopted updated schedules under the Rehabilitation Plan.

Historical Information

An outline of the major developments in connection with the Plan's background and position is given below.

Changes in Contribution Rates and Benefit Schedule:

Effective Date		Most Common Hourly Rate	Plan	Hourly Contribution Rate	Value of Benefit Unit	Improvement to Existing Retirees
Year	Month					
1960	April	\$0.05				
1961	April	\$0.10				
1962	April			All	\$2.20	
1965	January	\$0.15		All	\$3.00	Full
1966	July			All	\$4.50	Full
1967	September		A	\$0.10	\$3.60	Full
			B	0.15	\$5.40	Full
1968	July	\$0.17				
1970	April	\$0.20				
1970	July	\$0.30	A	\$0.10	\$3.60	Full
			B	0.15	\$5.40	Full
			C	0.23	\$7.10	Full
			D	0.30	\$9.40	Full
1972	July	\$0.40	E	\$0.35 to \$0.39	\$9.40	Full
			F	\$0.40 to \$0.44	\$10.30	Full
1973		\$0.45				
1974	March		A	\$0.10 to \$0.14	\$3.80	Full
			B	0.15 to 0.19	\$5.40	Full
			C	0.20 to 0.24	\$7.10	Full
			D	0.25 to 0.29	\$8.25	Full
			E	0.30 to 0.34	\$9.40	Full
			F	0.35 to 0.39	\$9.40	Full
			G	0.40 to 0.44	\$10.30	Full
			H	0.45 to 0.49	\$11.10	Full
			I	0.50 & Over	\$12.00	Full
1974	July	\$0.52				
1975	July	\$0.60				

Changes in Contribution Rates and Benefit Schedule (continued)

Effective Date		Monthly Benefit Amount				Improvement to Existing Retirees
		Most Common Hourly Contribution Rate	Past Service Benefit Units	Future Service		
Year	Month			Benefit Units to 4/1/76	% of Contributions thereafter	
1974	July	\$0.52				
1975	July	\$0.60				
1976	April		\$12.00	\$12.00	1.70%/0.65% ⁽¹⁾	
	July	\$0.68				
1977	July	\$0.83				
1978	July	\$1.05				
1979	July	\$1.10				
1979	September				1.70%/1.05% ⁽¹⁾	+10%
1980	April				1.70%/1.40% ⁽¹⁾	
	July	\$1.25				
1981	April				1.70%/1.57% ⁽¹⁾	+5%
1982	April				1.70%	
	July	\$1.50				
1982	October				1.80%	+5%
1983	April				1.92%	+5%
1985	April		\$16.20	\$16.20	2.60%	
1986	April		\$17.80	\$17.80	2.86%/2.92% ⁽²⁾	+20%
1987	April		\$24.90	\$24.90	4.00%/3.01% ⁽²⁾	+5%
1988	April		\$26.15	\$26.15	4.20%/3.01% ⁽³⁾	+25%
	⁽⁴⁾		\$26.95	\$26.95	4.20%/3.01% ⁽⁵⁾	+5%
1990	April		\$28.00	\$28.00	4.20%/3.01% ⁽⁶⁾	+2%
1991	April				4.20%/3.01% ⁽⁸⁾	⁽⁷⁾
1992	April				4.20%/3.01% ⁽⁹⁾	\$575 ⁽⁷⁾
1993	April		\$32.00	\$32.00	4.40%/3.01% ⁽¹⁰⁾	+5%
1995	April				4.40%/3.01% ⁽¹¹⁾	+3%
1996	April	\$1.75			4.70%/3.01% ⁽¹²⁾	\$675 ⁽⁷⁾
1997	April				4.75%/3.01% ⁽¹³⁾	\$1,350 ⁽¹⁴⁾
1998	April				5.30%/3.01% ⁽¹⁵⁾	\$700 ⁽¹⁴⁾
1999	April	\$1.84			5.30%/3.01% ⁽¹⁶⁾	\$700 ⁽¹⁴⁾ ; +5%

Changes in Contribution Rates and Benefit Schedule (continued)

Effective Date		Monthly Benefit Amount				Improvement to Existing Retirees
Year	Month	Most Common Hourly Contribution Rate	Past Service Benefit Units	Future Service		
				Benefit Units to 4/1/76	% of Contributions thereafter	
2000	April	\$3.07				\$700 ⁽¹⁴⁾
2003	April	\$3.48				
2004	April				5.30%/3.01%/1.50% ⁽¹⁷⁾	
2007	April	\$3.63				
2008	April	\$4.23				
2009	April	\$4.62				(18)
2010	April	\$6.24 ⁽¹⁹⁾				
2011	April	\$7.85 ⁽¹⁹⁾				
2012	April	\$9.47 ⁽¹⁹⁾				
2013	April	\$9.48 ⁽¹⁹⁾				
2014	April	\$10.27 ⁽¹⁹⁾				
2015-18	April	\$11.06 ⁽¹⁹⁾				

Note: The benefit levels shown above for service prior to April 1, 1976 apply to groups with contribution rates of a least \$0.50 per hour. Groups with rates below \$0.50 per hour receive lower benefits.

Footnotes

(1) The 1.70% factor applies to contributions below \$.34 per hour.

(2) The lower factor applies to service after March 31, 1986 only.

(3) The 4.20% factor applies for service to March 31, 1986 only while the 3.01% factor applies to service after April 1, 1988. The factor for service between April 1, 1986 and March 31, 1988 is 3.16%.

(4) Amendment was also effective April 1, 1988.

(5) The 4.20% factor applies for service to March 31, 1986 only while the 3.01% factor applies to service after April 1, 1991. The factor for service between April 1, 1986 and March 31, 1988 is 3.25% while a 3.10% factor is applied from April 1, 1988 to March 31, 1991.

(6) The 4.20% factor applies for service to March 31, 1986 only while the 3.01% factor applies to service after April 1, 1992. The factor for service between April 1, 1986 and March 31, 1992 is 3.50%.

(7) A supplemental, one-time only, pension payment was granted.

(8) The 4.20% factor applies for service to March 31, 1986 only while the 3.01% factor applies to service after April 1, 1993. The factor for service between April 1, 1986 and March 31, 1993 is 4.00%.

(9) The 4.20% factor applies to service through March 31, 1994 only.

(10) The 4.40% factor applies to service through March 31, 1995 only.

(11) The 4.40% factor applies to service through March 31, 1996 only.

(12) The 4.70% factor applies to service through March 31, 1997 only.

(13) The 4.75% factor applies to service through March 31, 1998 only.

(14) Two supplemental, one-time only, pension payments were granted.

(15) The 5.30% factor applies to service through March 31, 2000 only.

(16) The 5.30% factor applies to service through March 31, 2002 only.

(17) The 5.30% factor applies to service through March 31, 2002, and the 3.01% factor applies to subsequent service through March 31, 2004.

(18) Effective July 1, 2008, the first \$1.00 per hour of contributions is not credited toward benefit accruals.

(19) Includes amounts contributed pursuant to Rehabilitation Plan, which are not credited toward benefit accruals.

Other Developments

July 21, 1960	Board of Trustees executed Trust Agreement.
June 19, 1961	Pension Plan adopted by Board of Trustees.
November 22, 1961	Date of first favorable determination letter from Internal Revenue Service.
April 1, 1976	Plan amended to satisfy ERISA. Funding Standard Account established.
October 1, 1982	The 30 years limitation for benefit credit was removed. A lump sum pre-retirement death benefit for members with at least two years of service was adopted.
April 1, 1983	Early Retirement reduction factor was lowered to 1/4 of 1% per month between age 60 to 63.
January 1, 1985	Plan amended to comply with the Retirement Equity Act of 1984.
April 1, 1987	Early retirement reduction factor was lowered to 1/4 of 1% per month under age 63.
April 1, 1988	The maximum Disability pension amount became 85% of the accrued benefit.
April 1, 1995	The early retirement reduction factor was lowered to 2.5% per year between ages 55 and 63.
April 1, 1996	The early retirement reduction factor was lowered to 2.0% per year between ages 55 and 63.
April 1, 1997	Unreduced early retirement provided when age (minimum of 55) plus credited service total at least 85.
April 1, 1998	Vested rights are now provided after the attainment of 5 years of credited service.
April 1, 2000	The eligibility requirement for the 60-month death benefit was reduced from 10 to 5 years of credited service.
April 1, 2000	New asset valuation method adopted.
October 6, 2003	Date of favorable determination letter received from the IRS.
April 1, 2007	Actuarial value of assets reset to market value with prospective smoothing under current asset method. Board adopts Unit Credit Cost Method for minimum funding purposes.
October 1, 2008	Spouses of participants who die prior to retirement may no longer elect the Pre-Retirement Death Benefit of 60 guaranteed monthly payments.
June 8, 2009	Trustees elect 3-year extension under WRERA 205.
June 29, 2009	Plan initially certified to be in critical status.
July 8, 2009	Trustees adopt Rehabilitation Plan including Default Schedule and two Alternative Schedules.
November 11, 2010	Trustees elect "funding relief" (10-year asset smoothing pursuant to IRS§431(b)(8)(B).
August 10, 2011	Trustees adopt "simplified" method for withdrawal liability, pursuant to PBGC Technical Update 10-3, effective April 1, 2012.
August 7, 2012	Date of most recent favorable determination letter from IRS.
August 22, 2013	Trustees update Rehabilitation Plan to include a third Alternative Schedule.
September 22, 2014	IRS approval for 5-year amortization extensions formally granted (extensions effective April 1, 2013).
August 27, 2015	Trustees updated the Rehabilitation Plan to include a fourth Alternative Schedule, and to move from "standard emergence" to "delayed emergence".

Appendix D – Glossary

Actuarial Accrued Liability

This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current Plan Year.

Actuarial Cost

This is the contribution required for a Plan Year in accordance with the Trustees' funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss

From one Plan Year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.0% for the year while the assumed rate of return used in the valuation was 7.5%.

Actuarial Value of Assets

This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance

The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability

This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax-deductible contribution to the plan for the year.

Funding Standard Account

This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost

The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current Plan Year. Employer Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits

The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits

This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits

This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability

This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability

This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

MILLIMAN ACTUARIAL VALUATION

I.B.E.W. Pacific Coast Pension Fund

April 1, 2019 Actuarial Valuation

November 2019

Grant Camp, FSA, EA, MAAA





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November 20, 2019

Trustees
I.B.E.W. Pacific Coast Pension Fund

Re: April 1, 2019 Actuarial Valuation

Dear Trustees:

As requested, we performed an actuarial valuation of the I.B.E.W. Pacific Coast Pension Fund ("Plan") as of April 1, 2019, for the plan year ending March 31, 2020. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information supplied by the administrative office, the Plan's independent auditor and the Plan's attorneys. This information includes, but is not limited to, Plan documents and provisions, employee data, and draft financial information. We found this information reasonably consistent and comparable with data used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements, as amended by subsequent legislation, and reflecting all proposed regulations and guidance issued to date.

For actuarial requirements under FASB ASC Topic 960, all liabilities, rates of interest, and other factors under the Plan have been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of FASB ASC Topic 960. For actuarial requirements for calculating unfunded vested benefits for withdrawal liability, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by ERISA and its regulations) have been determined on the basis of actuarial assumptions and methods which comply with ERISA Section 4213.

Actuarial computations under ERISA are to determine the minimum required and maximum allowable funding amounts for an ongoing plan. The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes, such as judging benefit security at plan termination.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Milliman's work is prepared solely for the internal business use of the Trust and its Trustees for their use in administering the Trust. Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

- (a) The Trust may provide a copy of Milliman's work, in its entirety, to the Trust's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Trust.
- (b) The Trust may distribute certain work product that Milliman and the Trust mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by law.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, I hereby certify that, to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,



Grant Camp, FSA, EA, MAAA
Principal and Consulting Actuary

Table of Contents

OVERVIEW OF RESULTS	1
EXHIBITS	
Exhibit 1 – Summary of Plan Assets	9
Exhibit 2 – Change in Market Value of Assets	10
Exhibit 3 – Estimated Investment Return on Market Value of Assets	11
Exhibit 4 – Actuarial Value of Assets	12
Exhibit 5 – Asset (Gain) / Loss for Prior Plan Year	13
Exhibit 6 – Funding Standard Account for Prior Plan Year	14
Exhibit 7 – Actuarial Balance Sheet	15
Exhibit 8 – Actuarial (Gain) / Loss for Prior Plan Year	16
Exhibit 9 – Normal Cost	17
Exhibit 10 – Current Liability	18
Exhibit 11 – Full Funding Limitation	19
Exhibit 12 – Charges and Credits for Funding Standard Account	20
Exhibit 13 – Current Annual Cost and Minimum Required Contribution	22
Exhibit 14 – Maximum Deductible Contribution under IRC Section 404	23
Exhibit 15 – Present Value of Accumulated Plan Benefits	24
Exhibit 16 – Change in Present Value of Accumulated Plan Benefits	25
Exhibit 17 – Unfunded Vested Benefit Liability for Withdrawal Liability Calculations	26
HISTORY AND PROJECTIONS	
Exhibit 18 – Historical Funding Progress	27
Exhibit 19 – Historical Investment Return	28
Exhibit 20 – Historical Participant Statistics	29
Exhibit 21 – Projected Benefit Payouts for Current Plan Participants	30
Exhibit 22 – Contribution Rate Information – Allocation and History	31
APPENDICES	
A – Summary of Principal Plan Provisions	32
B – Participant Statistics	40
C – Actuarial Cost Method and Valuation Procedures	45
D – Actuarial Assumptions	46
E – Risk Disclosure	50
F – Glossary	52

A. Overview of Results

	ACTUARIAL VALUATION FOR PLAN YEAR BEGINNING	
	APRIL 1, 2018	APRIL 1, 2019
Assets		
Market Value of Assets	\$247,073,780	\$242,291,872
Actuarial Value of Assets	\$246,460,583	\$247,915,736
Ratio of Actuarial Value to Market Value	99.8%	102.3%
Market Value Return for Prior Year	9.74%	2.90%
Actuarial Value Return for Prior Year	3.12%	5.50%
Market Value Gain / (Loss) vs. assumption	\$5,169,715	(\$9,887,879)
Funded Status		
Present Value of Accrued Benefits	\$391,622,305	\$390,894,791
Market Funded Percentage	63.1%	62.0%
Actuarial (Pension Protection Act) Funded Percentage	62.9%	63.4%
Withdrawal Liability as of March 31		
Present Value of Vested Benefits	\$495,630,650	\$479,661,846
Assets for Withdrawal Liability	<u>(247,073,780)</u>	<u>(242,291,872)</u>
Unfunded Vested Benefit Liability	\$248,556,870	\$237,369,974
Unamortized Affected Benefit Pools	12,235,793	11,522,318
Credit Balance and Contribution Requirements		
Unfunded Actuarial Accrued Liability	\$145,161,722	\$142,979,055
Normal Cost	\$2,859,497	\$2,949,079
Amortization of Unfunded Actuarial Accrued Liability	<u>19,907,093</u>	<u>22,359,411</u>
Annual Cost (Beginning of Year)	\$22,766,590	\$25,308,490
Contribution to Maintain Credit Balance (Middle of Year)	\$21,331,168	\$24,408,159
Anticipated Contributions	13,950,000	13,547,000
Credit Balance at End of Prior Year	32,607,035	25,966,276
Projected Credit Balance at End of Current Year		14,724,976
Participant Data		
Retires and Beneficiaries	1,645	1,656
Vested Inactive Participants	872	865
Active Participants	<u>839</u>	<u>835</u>
Total Participants in Valuation	3,356	3,356
Certification Status		
	Critical	Critical

B. Purpose of this Report

This report has been prepared for the I.B.E.W. Pacific Coast Pension Fund as of April 1, 2019 to:

- Review the Plan's funded status as of April 1, 2019.
- Review the experience for the plan year ending March 31, 2019, including the impact of the performance of the Plan's assets during the year and changes in plan participant demographics that impact liabilities.
- Calculate the Plan's funding requirements under ERISA for the plan year beginning April 1, 2019.
- Determine the Plan's unfunded vested benefit liability for withdrawal liability purposes as of March 31, 2019 in accordance with the Multiemployer Pension Plan Amendments Act of 1980.
- Determine the actuarial present value of accumulated plan benefits as of April 1, 2019 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.

C. Plan Provisions

The following Plan change was adopted effective August 16, 2018, and incorporated into this valuation.

- The plan was amended to clarify that the late retirement adjustment is applied to annuity starting dates after the later of age 65 and the fifth anniversary of the participant's Plan participation.

D. Actuarial Methods and Assumptions

Other than changes mandated by the IRS, the following changes were made to the methods and assumptions for this valuation that impacted the Plan's funding.

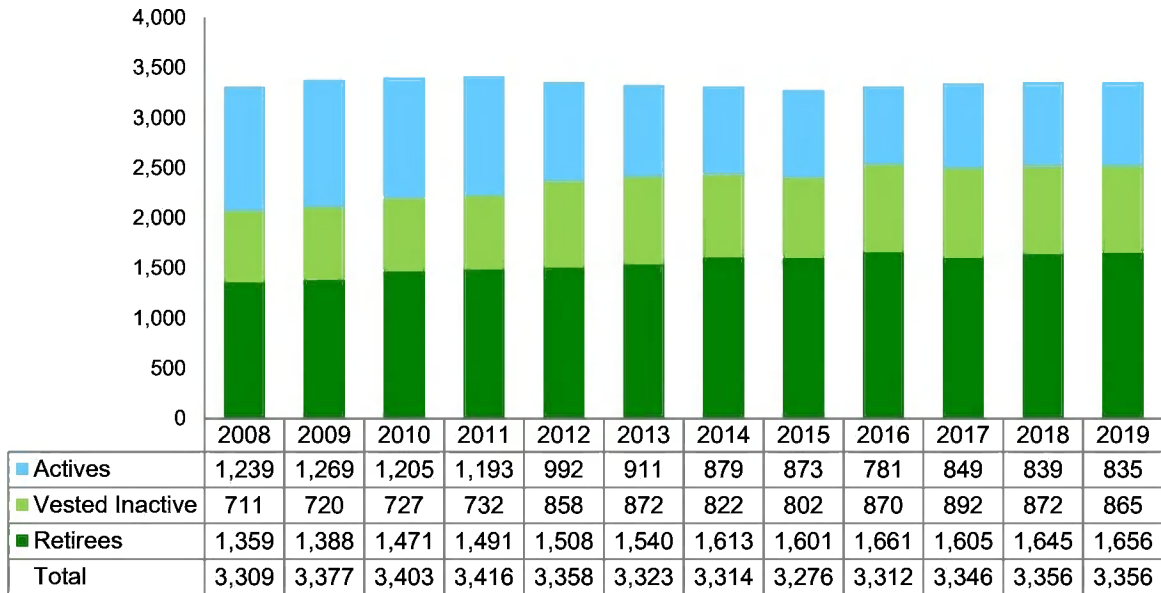
- The administrative expense assumption was changed from \$1,100,000 to \$850,000 to better reflect anticipated Plan experience.
- The future annual hours assumption was updated to 2,080 hours for salaried employees and 1,850 hours for non-salaried employees. The total annual hours under the updated assumption are 1.55 million hours per year.

E. Participant Information

PARTICIPANT COUNTS

The table below shows the number of participants included in this valuation, along with comparable information from the last several valuations.

FIGURE 1: PARTICIPANT COUNTS

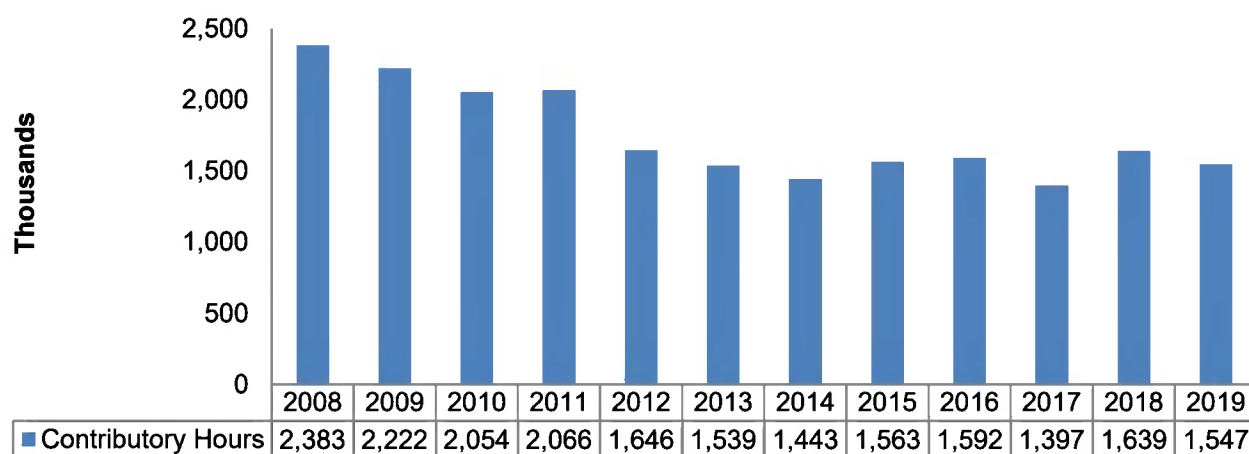


For valuation purposes, an active participant is a participant who is not retired, terminated or deceased on the valuation date and who worked at least 435 hours in the prior plan year.

CONTRIBUTORY HOURS

Based on the information provided by the Plan's administrator, about 1,547,000 hours were reported in the 2018-2019 plan year. The graph below shows how this level compares to the Plan's historical level of contributory hours.

FIGURE 2: HISTORICAL CONTRIBUTORY HOURS



The Plan's total average hours-weighted contribution rate during the 2018-19 plan year was **\$8.74 per hour**. Of that amount an average of \$3.51 per hour was included inside the benefit formula, while no benefits are earned on the difference.

F. Plan Assets

The Plan's market value of assets is the net assets available for benefits as shown on the Plan's financial statements. The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years. Figure 3 shows these values along with the Plan's rate of investment return, net of investment expenses, over the past five years.

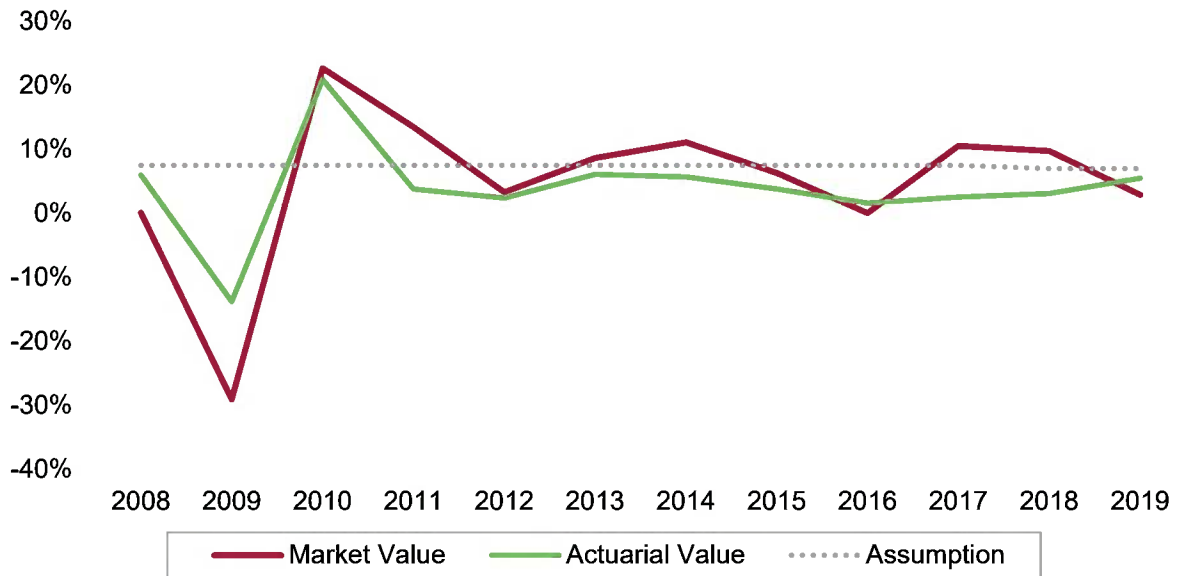
FIGURE 3: PLAN ASSETS

APRIL 1,	PRIOR YEAR RETURN		MARKET VALUE OF ASSETS	ACTUARIAL VALUE OF ASSETS	GAIN/(LOSS) ON MARKET VALUE
	MARKET	ACTUARIAL			
2019	2.9%	5.5%	\$242,291,872	\$247,915,736	(\$9,887,879)
2018	9.7	3.1	247,073,780	246,460,583	5,169,715
2017	10.5	2.5	237,961,598	252,215,454	6,710,296
2016	0.1	1.6	228,541,095	259,735,253	(17,497,541)
2015	6.3	3.8	241,173,336	268,278,276	(2,748,684)

HISTORICAL INVESTMENT RETURN

Over the past 12 years, the Plan's assets have an **annualized average return of 4.2%** per year on a market value basis, net of investment expenses, less than the assumed rate of return. Figure 4 shows the Plan's annual returns over this time period, compared to the Plan's investment return assumption at each year.

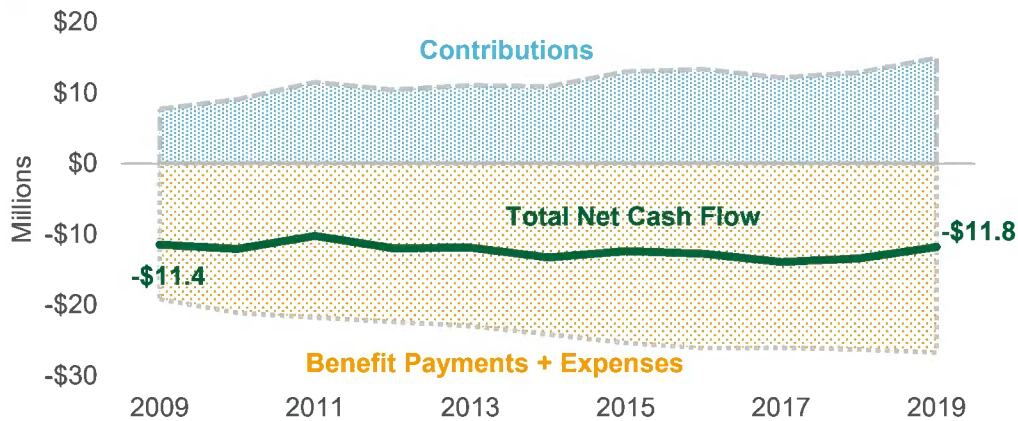
FIGURE 4: HISTORICAL INVESTMENT RETURN



HISTORICAL CASH FLOW

The Plan's net non-investment cash outflows are shown in Figure 5 below.

FIGURE 5: HISTORICAL NON-INVESTMENT CASH FLOW



G. Funded Status

An important indicator of the Plan's funded status is the ratio of the Plan's *market value of assets* to the Plan's liability for all benefits earned to date, called the present value of accrued benefits. For purposes of determining the Plan's zone status under the Pension Protection Act, the Plan's *actuarial value of assets* is compared to this liability measurement. Figure 6 shows a historical comparison of these measurements and Figure 7 details the relevant information for the past several valuations.

FIGURE 6: HISTORICAL FUNDED PERCENTAGES

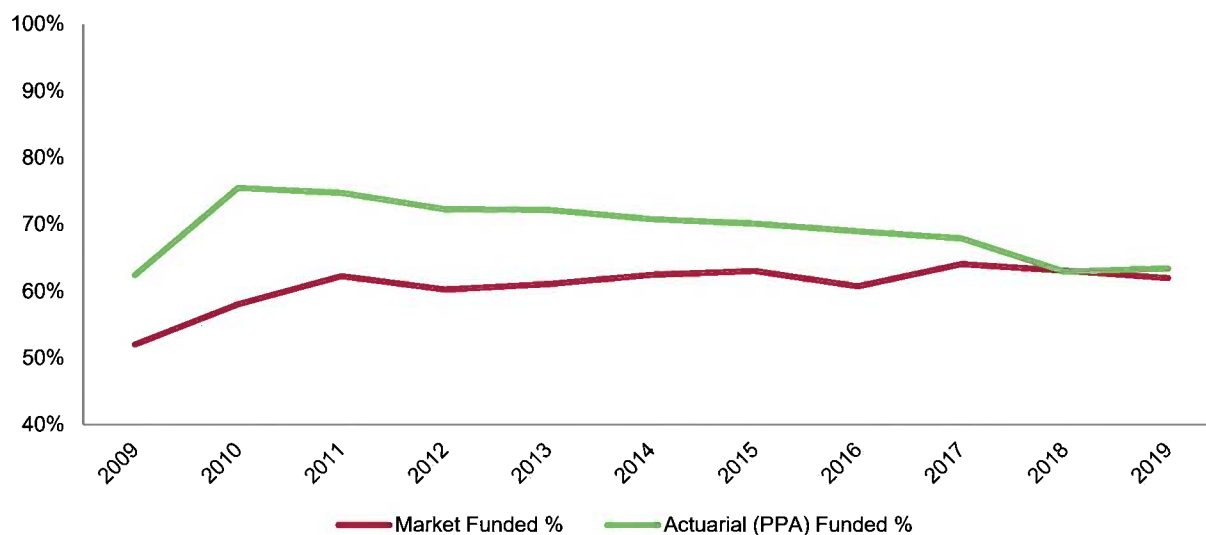


FIGURE 7: LIABILITY AND FUNDED PERCENTAGE

PRESENT VALUE OF ACCRUED BENEFITS					MARKET VALUE FUNDED %	ACTUARIAL (PPA) FUNDED %
APRIL 1,	RETIREES & BENEFICIARIES	TERMINATED INACTIVE	ACTIVE	TOTAL		
2019	\$252,036,862	\$87,849,654	\$51,008,275	\$390,894,791	62%	63%
2018	250,012,275	85,791,388	55,818,642	391,622,305	63	63
2017	232,455,880	84,670,437	54,321,461	371,447,778	64	68
2016	243,930,528	76,102,340	56,419,167	376,452,035	61	69
2015	238,345,606	72,169,585	72,150,713	382,665,904	63	70

As of April 1, 2019, the present value of accrued benefits for retirees, beneficiaries, and vested inactive participants represents approximately **87%** of the Plan's total liability. The **annual funding notice** to participants must be distributed within 120 days of the end of the plan year and will include the actuarial (PPA) funded percentage for 2017, 2018, and 2019, as shown above.

H. Contribution Requirements

The Plan's minimum required contribution consists of two components:

- Normal cost, which includes the cost of benefits allocated to the next plan year and administrative expenses expected to be paid in the next plan year.
- Amortization payment to pay off the unfunded actuarial accrued liability.

If contributions do not meet these costs, the Plan's credit balance, which was created by contributions in excess of minimum required contributions in past years, may be used to offset the costs. Figure 8 summarizes the Plan's minimum funding measurements over the last several years.

FIGURE 8: MINIMUM FUNDING CREDIT BALANCE

April 1,	Normal Cost	Net Amortization Payment	Annual Cost, Beginning of Year	Contribution to Maintain Credit Balance (mid-year)	Actual Contribution	Credit Balance, End of Year
2019	\$2,949,079	\$22,359,411	\$25,308,490	\$24,408,159	\$13,547,000 ⁽¹⁾	\$14,724,976 ⁽¹⁾
2018	2,859,497	19,907,093	22,766,590	21,331,168	14,914,975	25,966,276
2017	2,916,044	17,504,816	20,420,860	18,385,353	12,842,013	32,607,035
2016	2,921,337	12,214,852	15,136,189	12,855,335	12,130,876	38,368,276
2015	3,621,668	9,055,721	12,677,389	10,517,194	13,310,846	39,119,903

⁽¹⁾ Expected based on assumed hours of 1,550,000 and an average contribution rate of approximately \$8.74 per hour.

I. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability purposes is determined by subtracting the Plan's assets for withdrawal liability purposes (the greater of market value of assets and actuarial value of assets) from the liability for all *vested* benefits earned to date. Withdrawing employers will be assessed a portion of any unfunded vested benefit liability. Figure 9 summarizes this information over the last several valuation dates.

FIGURE 9: UNFUNDED VESTED BENEFIT LIABILITY

MARCH 31,	VESTED BENEFIT LIABILITY	ASSETS FOR WITHDRAWAL LIABILITY	UNFUNDED VESTED BENEFIT LIABILITY
2019	\$479,661,846	\$242,291,872	\$237,369,974
2018	495,630,650	247,073,780	248,556,870
2017	485,664,498	237,961,598	247,702,900
2016	473,813,102	228,541,095	245,272,007
2015	480,147,672	241,173,336	238,974,336

10. Zone Status

The Plan's 2019 certification was filed in June 2019. Based on the information, assumptions, and methods used in that certification, the Plan was determined to be in the red zone.

11. Plan Experience

IMPACT OF PLAN EXPERIENCE DURING PRIOR PLAN YEAR

The Plan's market value funding shortfall (excess of present value of accrued benefits over the market value of assets) increased to \$149 million as of April 1, 2019. Figure 10 shows how this figure changed during the last year.

FIGURE 10: CHANGE IN MARKET VALUE FUNDING SHORTFALL

April 1, 2018 Market Value Funding Shortfall		\$ 144,548,525
Interest on Shortfall	\$10,118,397	
Cost of Benefits Earned During Year	1,921,813	
Assumed Administrative Expenses, End of Year	1,137,849	
Withdrawal Liability Payments, End of Year	36,904	
Contributions, End of Year	(15,436,999)	
Expected Change		(2,222,036)
Asset (Gain)/Loss	\$ 9,887,879	
Liability (Gain)/Loss	(2,756,741)	
Expense (Gain)/Loss	(342,504)	
Plan Change	(512,204)	
Assumption Changes	0	
Combined Unexpected Changes (includes rounding adjustment)		6,276,430
April 1, 2019 Market Value Funding Shortfall		\$ 148,602,919

EXPECTED PLAN EXPERIENCE IN NEXT PLAN YEAR

Figure 11 shows how the Plan's market value funding shortfall is projected to change in the next year.

FIGURE 11: CHANGE IN MARKET VALUE FUNDING SHORTFALL

April 1, 2019 Market Value Funding Shortfall		\$ 148,602,919
Interest on Shortfall	\$10,402,204	
Cost of Benefits Earned During Year	2,276,771	
Assumed Administrative Expenses, End of Year	878,744	
Expected Contributions, End of Year	(14,021,145)	
Expected Change (includes rounding adjustment)		(463,426)
Projected April 1, 2020 Market Value Funding Shortfall		\$ 148,139,493

The table above shows that, if the assets earn the 7.0% assumption, the funding shortfall is projected to decrease during the plan year. This means that contributions coming into the Plan are expected to pay for benefit accruals and operating expenses and pay off some of the Plan's funding shortfall.

Exhibit 1

SUMMARY OF PLAN ASSETS

The summary of plan assets on a Market Value basis as of March 31, 2019 is shown below.

1. Investments at fair value	\$ 238,656,636
2. Receivables	1,286,832
3. Cash accounts	2,451,931
4. Prepaid benefits and expenses	0
5. Liabilities (excluding withdrawal liability)	<u>(103,527)</u>
6. Total	\$242,291,872

Exhibit 2

CHANGE IN MARKET VALUE OF ASSETS

The change in the Market Value of Assets from March 31, 2018 to March 31, 2019 is shown below.

1. Market Value of Assets as of March 31, 2018	\$247,073,780
2. Income	
a. Employer contributions for plan year	12,985,484
b. Withdrawal liability contributions	1,929,491
c. Net appreciation (depreciation)	6,576,304
d. Interest and dividends	723,661
e. Other income	<u>2,680</u>
f. Total	22,217,620
3. Disbursements	
a. Benefit payments to participants	25,887,868
b. Investment expenses	307,554
c. Withdrawal Liability payments	35,656
d. Other expenses	<u>768,450</u>
e. Total	26,999,528
4. Net increase / (decrease) [(2f) - (3e)]	(4,781,908)
5. Market Value of Assets as of March 31, 2019 [(1) + (4)]	\$242,291,872

Exhibit 3

ESTIMATED INVESTMENT RETURN ON MARKET VALUE OF ASSETS

The estimated investment return on the Market Value of Assets for the plan year ending March 31, 2019, assuming all cash flows of contributions, benefit payments, and administrative expenses are paid at mid-year, is determined below.

1. Market Value of Assets as of March 31, 2018	\$247,073,780
2. Market Value of Assets as of March 31, 2019	242,291,872
3. Net non-investment cash flows for plan year ending March 31, 2019	(11,776,999)
4. Investment income for plan year ending March 31, 2019 [(2) - (1) - (3)]	\$6,995,091
5. Estimated investment return on Market Value of Assets [$\{2 \times (4)\} \div \{(1) + (2) - (4)\}$]	2.9%

Exhibit 4

ACTUARIAL VALUE OF ASSETS

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of April 1, 2019 is determined below.

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

1. Market Value of Assets as of March 31, 2019				\$242,291,872
2. Unrecognized asset gains / (losses) for the plan years ending				
	<u>PLAN YEAR ENDING</u>	<u>GAIN / (LOSS) FOR YEAR</u>	<u>PERCENT UNRECOGNIZED</u>	<u>AMOUNT UNRECOGNIZED</u>
	a. March 31, 2019	(\$9,887,879)	80%	(7,910,303)
	b. March 31, 2018	5,169,715	60%	3,101,829
	c. March 31, 2017	6,710,296	40%	2,684,118
	d. March 31, 2016	(17,497,541)	20%	(3,499,508)
	e. Total			(5,623,864)
3. Preliminary Actuarial Value of Assets as of April 1, 2019				
	[(1) – (2e)]			\$247,915,736
4. Actuarial Value of Assets as of April 1, 2019				
	[(3), but not < 80% x (1), nor > 120% x (1)]			\$247,915,736
5. Actuarial Value of Assets as a percentage of Market Value of Assets				102.3%

Exhibit 5

ASSET (GAIN) / LOSS FOR PRIOR PLAN YEAR

The asset (gain) / loss is the difference between the expected and actual values of the Actuarial Value of Assets. An asset gain is negative because it represents a decrease from the expected Unfunded Actuarial Accrued Liability. The asset (gain) / loss for the plan year ending March 31, 2019 is determined below.

1. Expected Actuarial Value of Assets	
a. Actuarial Value of Assets as of April 1, 2018	\$246,460,583
b. Employer contributions for plan year	14,914,975
c. Benefit payments	25,887,868
d. Withdrawal Liability payments	35,656
e. Administrative expenses	768,450
f. Expected investment return based on 7.0% interest rate	16,840,046
g. Expected Actuarial Value of Assets as of April 1, 2019 [(a) + (b) - (c) - (d) - (e) + (f)]	251,523,630
2. Actuarial Value of Assets as of April 1, 2019	247,915,736
3. Actuarial Value of Assets (gain) / loss [(1g) - (2)]	\$3,607,894
4. Estimated investment return on Actuarial Value of Assets	5.5%

Exhibit 6

FUNDING STANDARD ACCOUNT FOR PRIOR PLAN YEAR

The Funding Standard Account for the plan year ending March 31, 2019 is determined below.

1. Outstanding balances as of April 1, 2018	
a. Amortization charges	\$211,163,732
b. Amortization credits	33,394,975
c. Accumulated Additional Funding Charges with interest	0
d. Accumulated Additional Interest Charges with interest	0
2. Charges to Funding Standard Account	
a. Funding Deficiency as of April 1, 2018	0
b. Normal Cost as of April 1, 2018	2,859,497
c. Amortization charges as of April 1, 2018	27,022,637
d. Interest on (a), (b), and (c) to end of plan year	2,091,749
e. Additional Interest Charge for plan year	0
f. Additional Funding Charge for plan year	<u>0</u>
g. Total	31,973,883
3. Credits to Funding Standard Account	
a. Credit Balance as of April 1, 2018	32,607,035
b. Employer contributions for plan year	14,914,975
c. Amortization credits as of April 1, 2018	7,115,544
d. Interest on (a), (b), and (c) to end of plan year	3,302,605
e. Full Funding Credit	<u>0</u>
f. Total	57,940,159
4. Credit Balance / (Funding Deficiency) as of March 31, 2019 [(3f) – (2g)]	\$25,966,276

Exhibit 7

ACTUARIAL BALANCE SHEET

The total plan requirements compared to the total value of plan resources as of April 1, 2019 are shown below.

PLAN REQUIREMENTS

1. Present value of active participant accrued benefits	
a. Retirement	\$43,996,877
b. Withdrawal	3,493,104
c. Death	412,411
d. Disability	<u>3,105,883</u>
e. Total	51,008,275
2. Present value of inactive participant accrued benefits	
a. Terminated vested participants	87,849,654
b. Retired participants	225,963,110
c. Disabled participants	6,155,048
d. Beneficiaries and QDROs	<u>19,918,704</u>
e. Total	339,886,516
3. Total plan requirements	
[(1e) + (2e)]	390,894,791

PLAN RESOURCES

4. Actuarial Value of Assets	247,915,736
5. Unfunded Actuarial Accrued Liability	142,979,055
6. Total plan resources	
[(4) + (5)]	\$390,894,791

Exhibit 8

ACTUARIAL (GAIN) / LOSS FOR PRIOR PLAN YEAR

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual Unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending March 31, 2019 is determined below.

1. Unfunded Actuarial Accrued Liability as of April 1, 2018	\$145,161,722
2. Normal Cost as of April 1, 2018	2,859,497
3. Interest on (1) and (2) to end of plan year	10,361,485
4. Subtotal [(1) + (2) + (3)]	158,382,704
5. Employer contributions for plan year	14,914,975
6. Interest on (5) to end of plan year	522,024
7. Subtotal [(5) + (6)]	15,436,999
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	(512,204)
b. Changes in actuarial assumptions	0
c. Changes in cost method	0
d. Total	(512,204)
9. Expected Unfunded Actuarial Accrued Liability as of April 1, 2019 [(4) - (7) + (8d)]	142,433,501
10. Actual Unfunded Actuarial Accrued Liability as of April 1, 2019	142,979,055
11. Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	545,554
12. Actuarial (Gain) / Loss subject to amortization, if any	\$545,554

Exhibit 9

NORMAL COST

The Normal Cost is the amount allocated to the current plan year under the plan's actuarial cost method. The employer Normal Cost as of April 1, 2019 is determined below.

1. Normal Cost for benefits	
a. Retirement	\$1,627,295
b. Withdrawal	333,582
c. Death	17,229
d. Disability	<u>149,717</u>
e. Total	2,127,823
2. Expenses (\$850,000 payable mid-year)	821,256
3. Total Employer Normal Cost	
[(1f) + (2)]	\$2,949,079

Exhibit 10

CURRENT LIABILITY

In accordance with IRS requirements, the Current Liability has been calculated at 3.08%. The Current Liability as of April 1, 2019 is determined below.

1. Current Liability

	COUNT	VESTED BENEFITS	ALL BENEFITS
a. Participants in pay status	1,656	\$350,728,928	\$350,728,928
b. Vested inactive participants	865	160,412,620	160,412,620
c. Active participants	<u>835</u>	<u>96,869,545</u>	<u>100,397,404</u>
d. Total	3,356	608,011,093	611,538,952
2. Expected increase in Current Liability for benefit accruals during year			5,071,217
3. Expected release of Current Liability during year			28,160,277
4. Market Value of Assets			\$242,291,872
5. Current Liability Funded Percentage			
[(4) ÷ (1d)]			39.6%

Exhibit 11

FULL FUNDING LIMITATION

The Full Funding Limitation (FFL) for the plan year ending March 31, 2020 and the tax year ending March 31, 2020 is determined below.

DETERMINATION OF FFL (END OF YEAR)

1. ERISA Actuarial Accrued Liability	
a. Actuarial Accrued Liability	\$390,894,791
b. Normal Cost	2,949,079
c. Expected distributions	28,301,458
d. 7.0% interest to end of year	25,587,969
e. Subtotal [(a) + (b) - (c) + (d)]	391,130,381
2. Current Liability	
a. Current Liability	611,538,952
b. Normal Cost	5,071,217
c. Expected liability release plus expenses	28,160,277
d. 3.08% interest to end of year	18,124,257
e. Subtotal [(a) + (b) - (c) + (d)]	606,574,149
3. Adjusted Plan Assets (7.0% Interest)	
a. Actuarial Value of Assets	247,915,736
b. Market Value of Assets	242,291,872
c. Credit Balance	25,966,276
d. Expected distributions	28,301,458
e. 412 ERISA assets [$\min\{(a), (b)\} - (c) - (d) \times 1.07$]	201,185,828
f. 404 ERISA assets [$\min\{(a), (b)\} - (d) \times 1.07$]	228,969,743
g. Current Liability assets [(a) - (d)] x 1.07	234,987,277
4. 412 Full Funding Limitation	
a. 412 ERISA [$\max\{(1e) - (3e), \$0\}$]	189,944,553
b. Current Liability [$\max\{90\% \times (2e) - (3g), \$0\}$]	310,929,457
c. 412 Full Funding Limitation [$\max\{(a), (b)\}$]	310,929,457
5. 404 Full Funding Limitation	
a. 404 ERISA [$\max\{(1e) - (3f), \$0\}$]	162,160,638
b. Current Liability [$\max\{90\% \times (2e) - (3g), \$0\}$]	310,929,457
c. 404 Full Funding Limitation [$\max\{(a), (b)\}$]	310,929,457

Exhibit 12

CHARGES AND CREDITS FOR FUNDING STANDARD ACCOUNT

The amortization charges and credits for the Funding Standard Account for the plan year beginning April 1, 2019 are determined below.

1. CHARGES AS OF APRIL 1, 2019

	DATE ESTABLISHED	DESCRIPTION	AMORTIZATION AMOUNT	REMAINING OUTSTANDING YEARS	BALANCE
a.	April 1, 2007	Combined	\$12,324,336	7.55	\$75,354,193
b.	April 1, 2007	Change in assumptions	400,936	23	4,835,780
c.	April 1, 2008	Actuarial loss	299,386	9	2,087,113
d.	April 1, 2009	Actuarial loss	6,412,002	10	48,187,681
e.	April 1, 2009	Plan amendment	54	10	402
f.	April 1, 2011	Actuarial loss	668,924	12	5,684,968
g.	April 1, 2012	Actuarial loss	685,114	13	6,126,764
h.	April 1, 2012	Change in assumptions	152,241	13	1,361,446
i.	April 1, 2013	Actuarial loss	158,049	14	1,478,968
j.	April 1, 2014	Actuarial loss	772,610	10	5,806,342
k.	April 1, 2014	Plan amendment	28,860	10	216,889
l.	April 1, 2015	Actuarial loss	401,745	11	3,223,435
m.	April 1, 2016	Actuarial loss	1,546,593	12	13,143,986
n.	April 1, 2017	Actuarial loss	379,480	13	3,393,569
o.	April 1, 2018	Actuarial loss	1,292,283	14	12,092,730
p.	April 1, 2018	Change in assumptions	1,500,024	14	14,036,705
q.	April 1, 2019	Actuarial loss	55,980	15	545,554
r.	Total		27,078,617		197,576,525

2. CREDITS AS OF JANUARY 1, 2018

	DATE ESTABLISHED	DESCRIPTION	AMORTIZATION AMOUNT	REMAINING OUTSTANDING YEARS	BALANCE
a.	April 1, 2007	Actuarial gain	\$66,812	3	\$187,608
b.	April 1, 2008	Plan amendment	21,183	4	76,776
c.	April 1, 2010	Actuarial gain	2,939,438	6	14,991,715
d.	April 1, 2011	Plan amendment	364,594	7	2,102,448
e.	April 1, 2012	Plan amendment	35,629	8	227,643
f.	April 1, 2013	Plan amendment	15,217	9	106,083
g.	April 1, 2016	Plan amendment	1,169,125	12	9,936,010
h.	April 1, 2017	Plan amendment	49,874	13	446,010
i.	April 1, 2018	Plan amendment	4,776	14	44,697
j.	April 1, 2019	Plan amendment	52,558	15	512,204
k.	Total		4,719,206		28,631,194
3.	Net outstanding balance [(1r) - (2k)]				168,945,331
4.	Credit Balance as of April 1, 2019				25,966,276
5.	Balance test result [(3) - (4)]				\$142,979,055
6.	Unfunded Actuarial Accrued Liability as of April 1, 2019, minimum \$0				\$142,979,055

Exhibit 13

CURRENT ANNUAL COST AND MINIMUM REQUIRED CONTRIBUTION

The Current Annual Cost is the plan's cost under the minimum funding requirements prior to the recognition of the Full Funding Limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a Funding Deficiency in the Funding Standard Account. These amounts for the plan year beginning April 1, 2019 are determined below.

1. Charges for plan year	
a. Funding Deficiency as of April 1, 2019	\$0
b. Normal Cost	2,949,079
c. Amortization charges (on \$197,576,525)	27,078,617
d. Interest on (a), (b), and (c) to end of plan year	2,101,939
e. Additional Funding Charge	<u>0</u>
f. Total	32,129,635
2. Credits for plan year	
a. Amortization credits (on \$28,631,194)	4,719,206
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>330,345</u>
d. Total	5,049,551
3. Current Annual Cost for plan year [(1f) - (2d), but not less than \$0]	27,080,084
4. Full Funding Credit for plan year	
a. Full Funding Limitation	310,929,457
b. Full Funding Credit [(3) - (4a), but not less than \$0]	0
5. Credit Balance for plan year	
a. Credit Balance as of April 1, 2019	25,966,276
b. Interest on (a) to end of plan year	<u>1,817,639</u>
c. Total	27,783,915
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not less than \$0]	\$0
7. Contribution Required to Maintain Credit Balance, end of year [(3) - (5b), but not less than \$0]	\$25,262,445

Exhibit 14

MAXIMUM DEDUCTIBLE CONTRIBUTION UNDER IRC SECTION 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning April 1, 2019 is determined below.

1. Minimum Required Contribution for plan year beginning April 1, 2019	\$0
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	2,949,079
b. Amortization payment on ten-year limitation bases	19,025,234
c. Interest to earlier of tax year end or plan year end	<u>1,538,202</u>
d. Total	23,512,515
3. Full Funding Limitation for tax year	310,929,457
4. Unfunded 140% of Current Liability as of March 31, 2020	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	606,574,149
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	234,987,277
c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than \$0]	614,216,532
5. Maximum Deductible Contribution under IRC Section 404 for tax year [greater of (1) and (2d), limited to (3), but not less than (4c)]	\$614,216,532

Exhibit 15

PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of March 31, 2018 and March 31, 2019 is shown below.

	3/31/2018	3/31/2019
1. Present Value of vested Accumulated Plan Benefits		
a. Participants in pay status	\$250,012,276	\$252,036,862
b. Participants not in pay status	<u>139,272,956</u>	<u>137,234,605</u>
c. Total	389,285,232	389,271,467
2. Present Value of non-vested Accumulated Plan Benefits	2,337,073	1,623,324
3. Present Value of Accumulated Plan Benefits [(1c) + (2)]	391,622,305	390,894,791
4. Market Value of Assets	\$247,073,780	\$242,291,872
5. Funded ratio		
a. Vested benefits [(4) ÷ (1c)]	63.5%	62.2%
b. All benefits [(4) ÷ (3)]	63.1%	62.0%
6. Actuarial Value of Assets	\$246,460,583	247,915,736
7. PPA Funded Percentage [(6) ÷ (3)]	62.9%	63.4%

Exhibit 16

CHANGE IN PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from March 31, 2018 to March 31, 2019 is shown below.

1. Present Value of all Accumulated Plan Benefits as of March 31, 2018	\$391,622,305
2. Changes	
a. Reduction in discount period	26,507,486
b. Benefits accumulated	1,921,813
c. Benefit payments	(25,887,868)
d. Plan amendments	(512,204)
e. Change in assumptions	0
f. Actuarial (gain) / loss	(2,756,741)
g. Total	
[(a) + (b) - (c) + (d) + (e) + (f)]	(727,514)
3. Present Value of all Accumulated Plan Benefits as of March 31, 2019	
[(1) + (2g)]	\$390,894,791

Exhibit 17

UNFUNDED VESTED BENEFIT LIABILITY FOR WITHDRAWAL LIABILITY CALCULATIONS

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as certain death and disability benefits which are not considered vested. This exhibit shows the Plan's unfunded vested benefit liability as of March 31, 2019. However, if there is a termination by mass withdrawal during the year, a separate calculation would have to be performed.

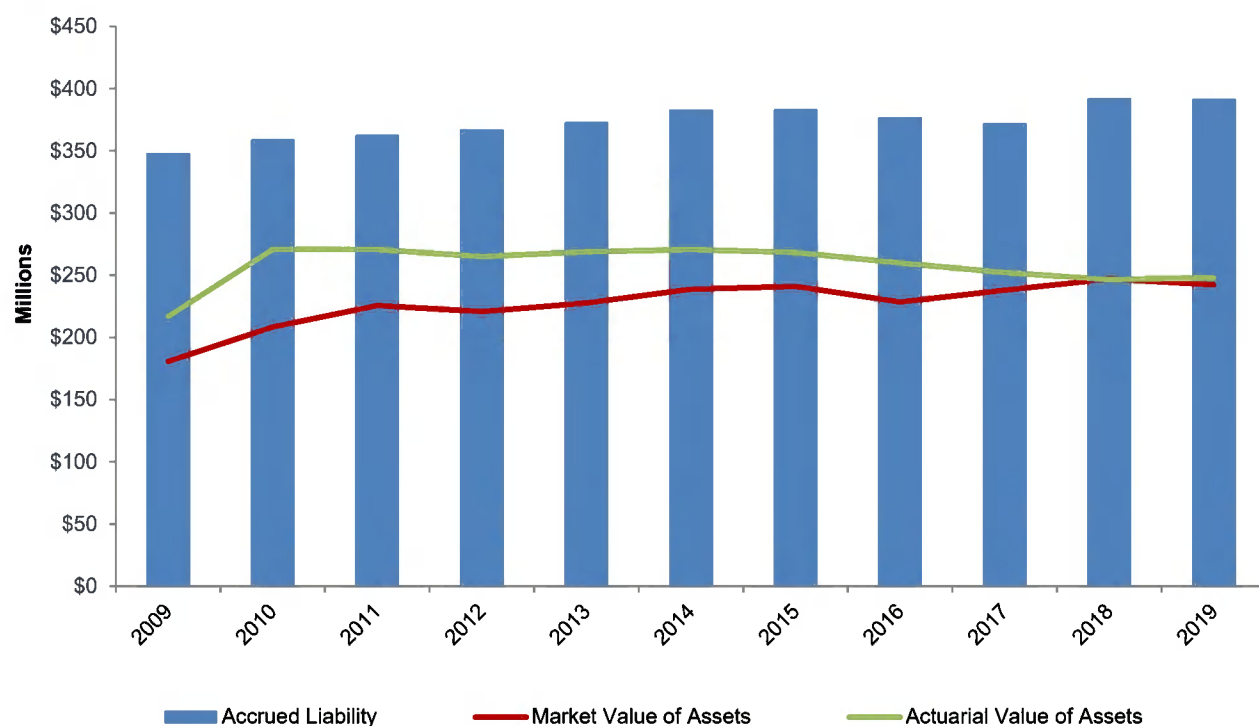
1. Present value of vested accumulated plan benefits at 7.00%	
a. Terminated vested participants	87,849,654
b. Retired participants	252,036,862
c. Active participants	<u>49,384,951</u>
d. Total vested benefits	389,271,467
2. Present value of vested accumulated plan benefits at PBGC rates	
a. Terminated vested participants	165,325,554
b. Retired participants	352,550,530
c. Active participants	98,967,508
d. Expected Operating Expenses	<u>4,067,438</u>
e. Total vested benefits	620,911,030
3. Assets for Withdrawal Liability	242,291,872
4. Funded ratio	
[(3) ÷ (2e)]	39.02%
5. Vested benefit liability	
[(2e) x (4) + (1d) x (1 - (4))]	\$479,661,846
6. Unfunded Vested Benefit Liability	
[(5) - (3), but not less than \$0]	\$237,369,974
7. Unamortized Balance of the Value of Nonforfeitable Benefits*	11,522,318
8. Total Liability for Withdrawal Liability Purposes	\$248,892,292

**By law, certain benefit reductions under the Rehabilitation Plan must be disregarded in determining withdrawal liability. The Trustees adopted the simplified method provided by PBGC Technical Update 10-3, in which the value of these benefit reductions is set up as a separate pool to be amortized over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits.*

DATE ESTABLISHED	OUTSTANDING BALANCE 3/31/2019	REMAINING BALANCE	PAYMENT AMOUNT
3/31/2011	\$ 1,803,968	7	\$ 316,828
3/31/2012	619,631	8	98,407
3/31/2013	413,003	9	60,228
3/31/2016	8,254,214	12	992,639
3/31/2017	388,116	13	44,431
3/31/2018	<u>43,386</u>	14	<u>4,636</u>
Total	\$11,522,318		\$1,517,169

Exhibit 18

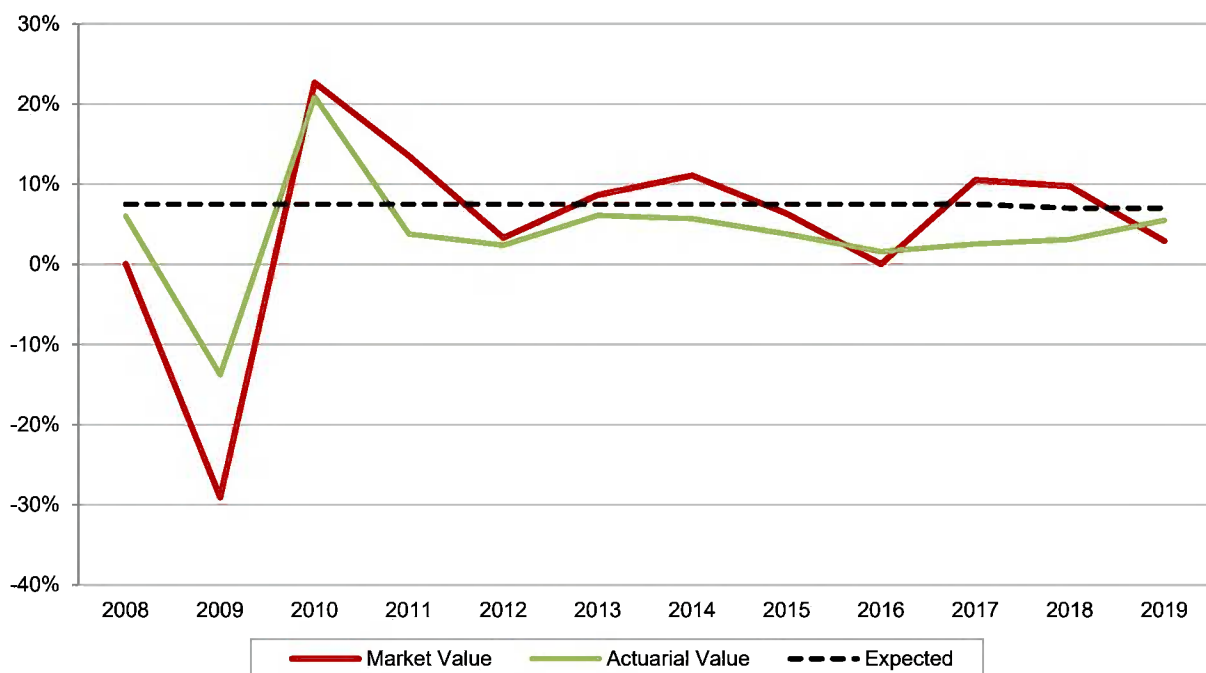
HISTORICAL FUNDING PROGRESS



APR, 1	PRIOR YEAR INVESTMENT RETURN	(A) MARKET VALUE OF ASSETS (MVA)	(B) ACTUARIAL VALUE OF ASSETS (AVA)	(C) PRESENT VALUE OF ACCRUED BENEFITS	(A) - (C) MVA FUNDING RESERVE / (SHORTFALL)	(A) / (C) MVA FUNDED PERCENTAGE	(B) / (C) AVA (PPA) FUNDED PERCENTAGE
2009	-29.1%	180,701,424	216,841,709	347,462,568	(166,761,144)	52%	62%
2010	22.7%	208,274,749	270,757,174	358,710,163	(150,435,414)	58%	75%
2011	13.5%	225,507,469	270,608,963	362,215,427	(136,707,958)	62%	75%
2012	3.3%	220,833,417	265,000,100	366,656,590	(145,823,173)	60%	72%
2013	8.7%	227,591,315	268,963,873	372,578,326	(144,987,011)	61%	72%
2014	11.1%	238,848,123	270,670,027	382,418,350	(143,570,227)	63%	71%
2015	6.3%	241,173,336	268,278,276	382,665,904	(141,492,568)	63%	70%
2016	0.1%	228,541,095	259,735,253	376,452,035	(147,910,940)	61%	69%
2017	10.5%	237,961,598	252,215,454	371,447,778	(133,486,180)	64%	68%
2018	9.7%	247,073,780	246,460,583	391,622,305	(144,548,525)	63%	63%
2019	2.9%	242,291,872	247,915,736	390,894,791	(148,602,919)	62%	63%

Exhibit 19

HISTORICAL INVESTMENT RETURN



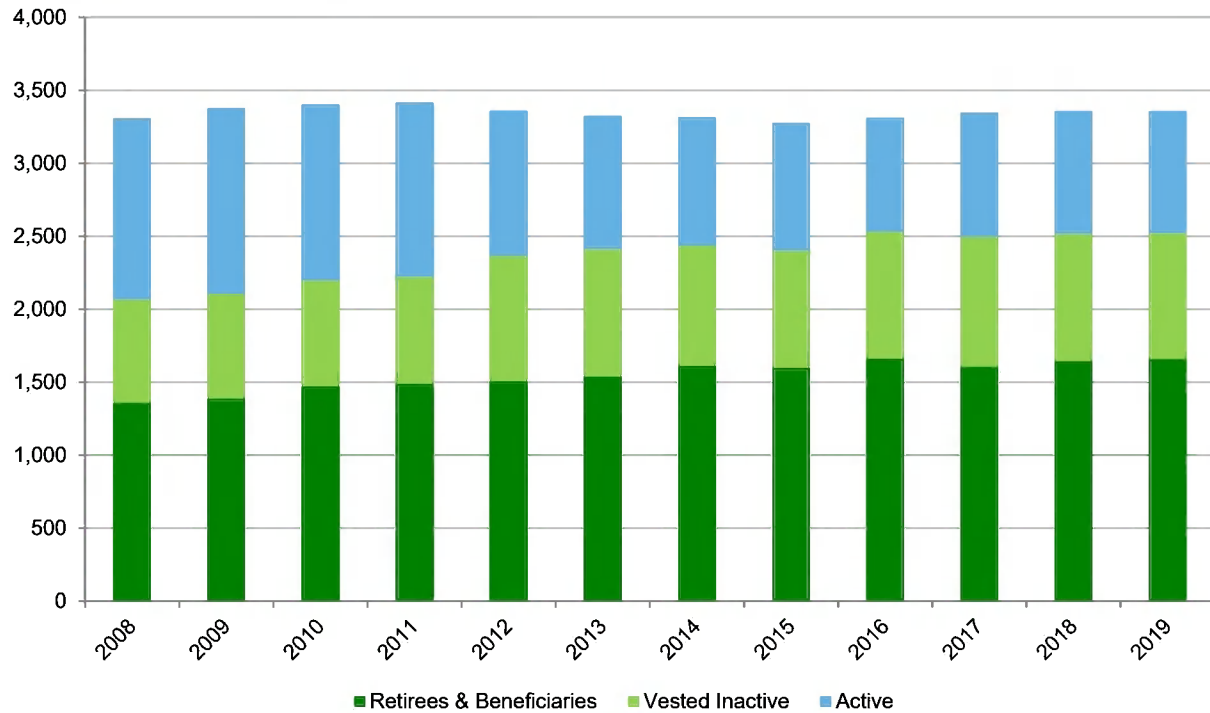
ANNUAL RATE OF INVESTMENT RETURN*

FOR ONE-YEAR PERIOD			FOR PERIOD ENDING MARCH 31, 2019		
PLAN YEAR	MARKET	ACTUARIAL	PERIOD	MARKET	ACTUARIAL
2018-19	2.9%	5.5%	1 year	2.9%	5.5%
2017-18	9.7%	3.1%	2 years	6.3%	4.3%
2016-17	10.5%	2.5%	3 years	7.7%	3.7%
2015-16	0.1%	1.6%	4 years	5.7%	3.2%
2014-15	6.3%	3.8%	5 years	5.8%	3.3%
2013-14	11.1%	5.7%	6 years	6.7%	3.7%
2012-13	8.7%	6.1%	7 years	7.0%	4.0%
2011-12	3.3%	2.4%	8 years	6.5%	3.8%
2010-11	13.5%	3.8%	9 years	7.3%	3.8%
2009-10	22.7%	20.9%	10 years	8.7%	5.4%
2008-09	-29.1%	-13.8%	11 years	4.6%	3.5%
2007-08	0.1%	6.0%	12 years	4.2%	3.7%

*All rates reflect total investment return, net of investment related expenses.

Exhibit 20

HISTORICAL PARTICIPANT STATISTICS

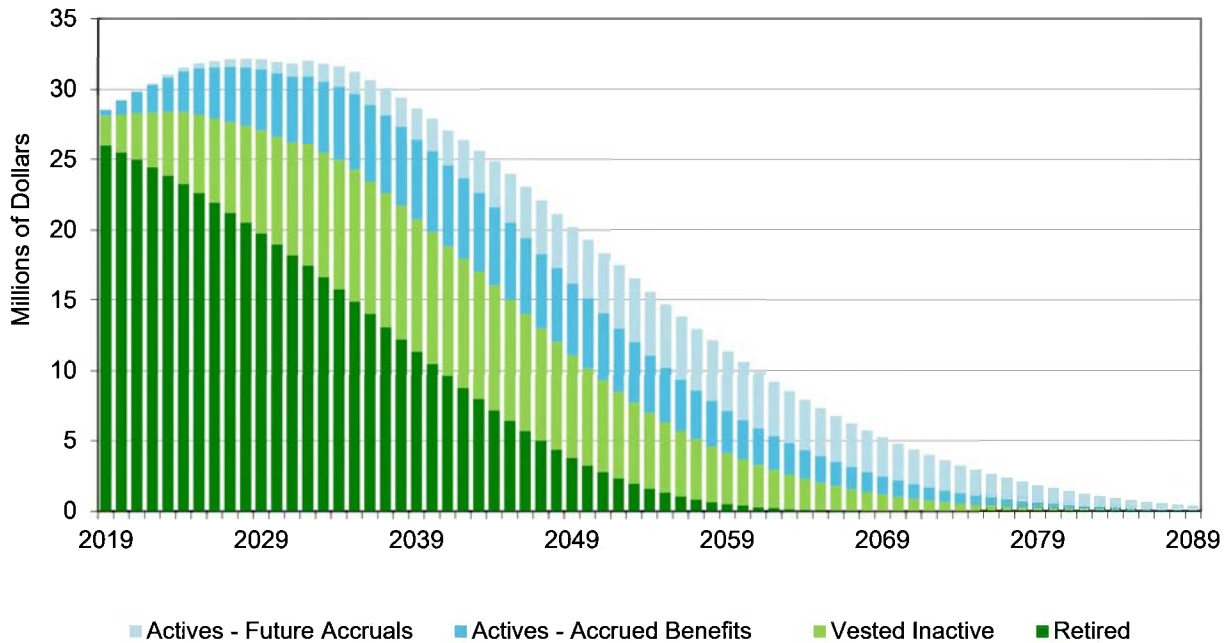


APR. 1,	ACTIVE PARTICIPANTS			VESTED INACTIVE		RETIRED PARTICIPANTS		TOTAL NUMBER	INACTIVE TO ACTIVE RATIO
	NUMBER	AVERAGE AGE	AVERAGE CREDITED SVC.	NUMBER	AVG. MONTHLY BENEFIT	NUMBER	AVG. MONTHLY BENEFIT*		
2008	1,239			711		1,359		3,309	1.7
2009	1,269			720		1,388		3,377	1.7
2010	1,205			727		1,471		3,403	1.8
2011	1,193			732		1,491		3,416	1.9
2012	992			858		1,508		3,358	2.4
2013	911	43.8	12.4	872	1,237	1,540	1,374	3,323	2.6
2014	879	44.3	12.8	822	1,250	1,613	1,395	3,314	2.8
2015	873	44.2	12.6	802	1,282	1,601	1,427	3,276	2.8
2016	781	43.7	12.5	870	1,250	1,661	1,427	3,312	3.2
2017	849	44.5	11.6	892	1,341	1,605	1,457	3,346	2.9
2018	839	43.8	11.8	872	1,294	1,645	1,478	3,356	3.0
2019	835	43.7	11.1	865	1,296	1,656	1,498	3,356	3.0

*Retirees only, excluded beneficiaries and disabled participants

Exhibit 21

PROJECTED BENEFIT PAYOUTS FOR CURRENT PLAN PARTICIPANTS



Detail of Total Projected Payments for Next 20 Years*

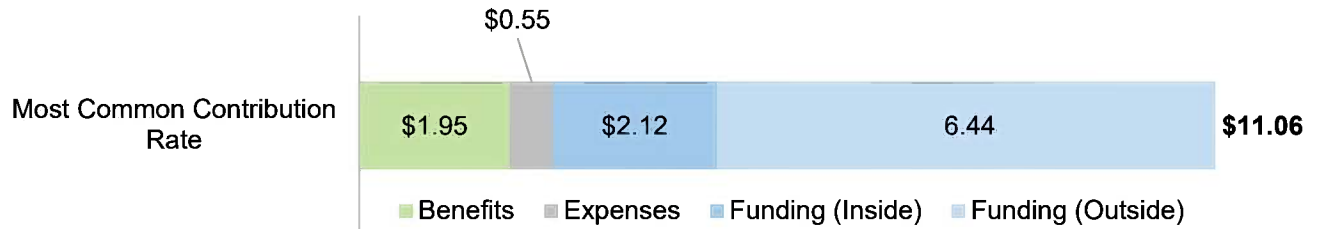
PLAN YEAR	ESTIMATED PAYOUT OF RETIREMENT BENEFITS	PLAN YEAR	ESTIMATED PAYOUT OF RETIREMENT BENEFITS
2019	28,600,000	2029	32,100,000
2020	29,200,000	2030	32,000,000
2021	29,900,000	2031	31,900,000
2022	30,400,000	2032	32,000,000
2023	31,000,000	2033	31,800,000
2024	31,600,000	2034	31,600,000
2025	31,800,000	2035	31,300,000
2026	32,000,000	2036	30,700,000
2027	32,100,000	2037	30,100,000
2028	32,200,000	2038	29,400,000

* This valuation, including the projected benefit payments shown, reflects only participants as of the valuation date and does not reflect any projected payments to future new entrants.

Exhibit 22

CONTRIBUTION RATE INFORMATION – ALLOCATION

Estimated Allocation of Most Common Hourly Contribution Rate as of Valuation Date



Historical Most Common Hourly Contribution Rate

Effective Date	Hourly Contribution Rate
April, 2007	3.63
April, 2008	4.23
April, 2009	4.62
April, 2010	6.24
April, 2011	7.85
April, 2012	9.47
April, 2013	9.48
April, 2014	10.27
April, 2015	11.06

Summary of Principal Plan Provisions

(APRIL 1, 2019)

Plan Changes since Prior Valuation

Effective August 16, 2018, the plan was amended to clarify that the late retirement adjustment will be applied to annuity starting dates after the later of age 65 and the fifth anniversary of the participant's Plan participation.

Plan Identification

Employee Identification Number (EIN): 94-6128032

Plan Number (PN): 001

Effective Date

The Plan was established as of April 1, 1960. It was last restated effective April 1, 2015 with the most recent amendment to this restatement effective August 16, 2018.

Plan Year

April 1 to March 31.

Employers

A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.

Eligibility and Participation

An employee becomes a Participant as soon as they work 435 hours in a Plan Year.

A Participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service, unless they have retired or attained vested rights.

Credited Service and Vesting Service

Commencing April 1, 1976, a participant who works at least 435 hours in a Plan Year receives Credit Service and Vesting Service as follows:

HOURS WORKED	CREDIT
435 but less than 650	0.50
650 but less than 870	0.75
870 and over	1.00

Normal Retirement Age

Age 65, or the fifth anniversary of participation, if later.

Regular Retirement

a. Eligibility:

63 and 5 years of Credited Service (including 2 years of Future Service); or attainment of Normal Retirement Age.

b. Pension Amount: The monthly pension amount (applicable to all retirements under the Plan) is the sum of the following components:

- a) \$32.00 for each Benefit Unit of Past Service and Future Service earned prior to April 1, 1976; plus
- b) 5.30% of the contributions made on the participant's behalf from April 1, 1976 to March 31, 2002; plus
- c) 3.01% of the contributions made on the participant's behalf from April 1, 2002 to March 31, 2004; plus
- d)
 - i. For participants subject to Alternative Schedule No. 1, 1.50% of contributions made on the participant's behalf after April 1, 2004. Effective July 1, 2008, the first \$1.00 per hour of contributions is not credited toward benefit accruals. In addition, any supplemental amounts contributed pursuant to the Rehabilitation Plan are not credited toward benefit accruals.
 - ii. For participants subject to Alternative Schedule No. 2, same as above except the crediting factor is 1.25% rather than 1.50%, effective on the implementation date of the Schedule.
 - iii. For participants subject to Alternative Schedule No. 3, same as above except the crediting factor is 0.1% rather than 1.50%.
 - iv. For participants subject to the Default Schedule and Alternative Schedule No. 4, effective on the implementation date of the Schedule, the benefit accrual rate becomes the lesser of: 1) 1.00% of contributions made on the participants' behalf, or 2) 1.50% of contributions made on his/her behalf in excess of \$1.00 per hour. Contributions for this purpose exclude any additional amounts contributed to conform to the Schedule.

Rule of 85 Retirement

Eligibility: Age 55 and the sum of age and years of Credited Service equal to at least 85 points. Not subject to Default Schedule, Alternative Schedule No. 3 or Alternative Schedule No. 4.

Pension amount: The calculated Regular Pension unreduced for early retirement.

Early Retirement

- a. Eligibility: Age 55 and completion of 10 years of Credited Service (including 2 years of Future Service).
- b. Pension amount: The Accrued Regular Pension amount, reduced by:
 - i) For participants subject to Alternative Schedule No. 1, 2% per year that the age at retirement is less than 63.
 - ii) For participants subject to Alternative Schedule No. 2, 4% per year that the age at retirement is less than 63.
 - iii) For participants subject to the Default Schedule, Alternative Schedule No. 3 or Alternative Schedule No. 4, an actuarially equivalent reduction from NRA based on 7.00% interest and RP-2000 Combined Healthy mortality (male).

Vested Retirement

Vested Retirement Eligibility: 5 years of Credited Service (including 2 years of Future Service) regardless of age.

Vested Retirement Benefit: The Accrued Benefit, payable at Normal Retirement Age or, on a reduced basis, as early as age 55.

Late Retirement

Benefit is the greater of the Accrued Benefit as of the annuity starting date or the Accrued Benefit at Normal Retirement Age adjusted by 0.75% per month the annuity starting date is past age Normal Retirement Age.

Pro-Rata Retirement

Eligibility: At least 5 years of Combined Credited Service under this Plan and Related Plans.

Pension amount: The Regular Pension amount accrued to retirement date under this Plan only.

Disability Retirement

Eligibility: 10 years of Credited Service (including 2 years of Future Service) regardless of age and, as a result of actual employment, earned at least two quarters of Credited Service in the two consecutive Plan Year period preceding the date of disability.

Totally disabled and entitlement to a Social Security Disability award and not subject to the Default Schedule or Alternative Schedule No. 3.

Disability Retirement Benefit: 85% of accrued Regular Pension amount, or the Early Retirement pension amount, if larger.

Preretirement Death Benefits

Eligibility:

- Spouse's Benefit: A married participant who had not retired but met the service requirement for vesting.
- Pre-Retirement 5 Year Guaranteed Benefit: A participant who had not retired but had 5 years of credited service, and, as a result of actual employment, earned at least two quarters of Credited Service in the two consecutive Plan Year period preceding the date of death. This benefit is not payable if a spouse is eligible for the Spouse's Benefit described above, or if the participant is subject to the Default Schedule, Alternative Schedule No. 2, Alternative Schedule No. 3 or Alternative Schedule No. 4.

- **Lump Sum Death Benefit:** A participant who dies after completion of at least 2, but less than 5, years of credited service.

Benefit:

- **Spouse's Benefit:** The survivor's annuity is payable for life to the surviving spouse, commencing upon the death of the participant if death occurs after age 55. If death occurs before age 55, the payments to the surviving spouse are deferred until the deceased participant would have attained age 55. The monthly amount is the survivor's portion of the Regular Pension earned through the date of death based on a 50% Joint and Survivor Annuity.
- **Pre-Retirement 5 Year Guaranteed Benefit:** A designated beneficiary will receive 60 monthly payments equal to the Regular Pension amount the Participant would be entitled to receive had he or she retired and been age 65 at the time of death.
- **Lump Sum Death Benefit:** The beneficiary will receive a lump sum payment equal to 50% of the contributions made on the participant's behalf if no other benefit is payable.

Forms of Payment

- a. Normal form: Life annuity with 60 month guarantee without reduction if single, actuarially equivalent 50% joint and survivor annuity (50% Husband-and-Wife Pension) if married.

For participants subject to the Default Schedule, Alternative Schedule No. 2, Alternative Schedule No. 3 or Alternative Schedule No. 4, the guaranteed 60 monthly payments are unavailable.

- b. Optional forms

- Life Annuity with 60 month Guarantee
- 50% Husband-and-Wife Pension
- 50% Reversionary Husband-and-Wife Pension
- 75% Husband-and-Wife Pension
- 75% Reversionary Husband-and-Wife Pension
- 100% Husband-and-Wife Pension
- 100% Reversionary Husband-and-Wife Pension

For participants subject to either the Default Schedule, Alternative Schedule No. 3, or Alternative Schedule No. 4 of the Rehabilitation Plan, the only forms of payment available are the Life Annuity with no guarantee period, and the 50% and 75% Husband-and-Wife Pensions. For participants subject to Alternative Schedule No. 2, all payment forms listed above remain available except the Life Annuity does not include a 60-month guarantee.

Actuarial Equivalence

7.0% and 1971 Group Annuity Mortality Table for healthy participants and the PBGC Mortality Table for Disabled Lives if disabled.

Historical Information

An outline of the major developments in connection with the Plan's background and position is given below.

Changes in Contribution Rates and Benefit Schedule:

Effective Date		Most Common Hourly Rate	Plan	Hourly Contribution Rate	Value of Benefit Unit	Improvement to Existing Retirees
Year	Month					
1960	April	\$0.05				
1961	April	\$0.10				
1962	April			All	\$2.20	
1965	January	\$0.15		All	\$3.00	Full
1966	July			All	\$4.50	Full
1967	September		A	\$0.10	\$3.60	Full
			B	0.15	\$5.40	Full
1968	July	\$0.17				
1970	April	\$0.20				
1970	July	\$0.30	A	\$0.10	\$3.60	Full
			B	0.15	\$5.40	Full
			C	0.23	\$7.10	Full
			D	0.30	\$9.40	Full
1972	July	\$0.40	E	\$0.35 to \$0.39	\$9.40	Full
			F	\$0.40 to \$0.44	\$10.30	Full
1973		\$0.45				
1974	March		A	\$0.10 to \$0.14	\$3.80	Full
			B	0.15 to 0.19	\$5.40	Full
			C	0.20 to 0.24	\$7.10	Full
			D	0.25 to 0.29	\$8.25	Full
			E	0.30 to 0.34	\$9.40	Full
			F	0.35 to 0.39	\$9.40	Full
			G	0.40 to 0.44	\$10.30	Full
			H	0.45 to 0.49	\$11.10	Full
			I	0.50 & Over	\$12.00	Full
1974	July	\$0.52				
1975	July	\$0.60				

Changes in Contribution Rates and Benefit Schedule (continued)

Effective Date		Monthly Benefit Amount				Improvement to Existing Retirees
Year	Month	Most Common Hourly Contribution Rate	Past Service Benefit Units	Benefit Units to 4/1/76	Future Service % of Contributions thereafter	
1974	July	\$0.52				
1975	July	\$0.60				
1976	April		\$12.00	\$12.00	1.70%/0.65% ⁽¹⁾	
	July	\$0.68				
1977	July	\$0.83				
1978	July	\$1.05				
1979	July	\$1.10				
1979	September				1.70%/1.05% ⁽¹⁾	+10%
1980	April				1.70%/1.40% ⁽¹⁾	
	July	\$1.25				
1981	April				1.70%/1.57% ⁽¹⁾	+5%
1982	April				1.70%	
	July	\$1.50				
1982	October				1.80%	+5%
1983	April				1.92%	+5%
1985	April		\$16.20	\$16.20	2.60%	
1986	April		\$17.80	\$17.80	2.86%/2.92% ⁽²⁾	+20%
1987	April		\$24.90	\$24.90	4.00%/3.01% ⁽²⁾	+5%
1988	April		\$26.15	\$26.15	4.20%/3.01% ⁽³⁾	+25%
	(4)		\$26.95	\$26.95	4.20%/3.01% ⁽⁵⁾	+5%
1990	April		\$28.00	\$28.00	4.20%/3.01% ⁽⁶⁾	+2%
1991	April				4.20%/3.01% ⁽⁸⁾	(7)
1992	April				4.20%/3.01% ⁽⁹⁾	\$575 ⁽⁷⁾
1993	April		\$32.00	\$32.00	4.40%/3.01% ⁽¹⁰⁾	+5%
1995	April				4.40%/3.01% ⁽¹¹⁾	+3%
1996	April	\$1.75			4.70%/3.01% ⁽¹²⁾	\$675 ⁽⁷⁾
1997	April				4.75%/3.01% ⁽¹³⁾	\$1,350 ⁽¹⁴⁾
1998	April				5.30%/3.01% ⁽¹⁵⁾	\$700 ⁽¹⁴⁾
1999	April	\$1.84			5.30%/3.01% ⁽¹⁶⁾	\$700 ⁽¹⁴⁾ ; +5%

Changes in Contribution Rates and Benefit Schedule (continued)

Effective Date		Monthly Benefit Amount				Improvement to Existing Retirees
		Most Common Hourly Contribution Rate	Past Service Benefit Units	Future Service		
Year	Month			Benefit Units to 4/1/76	% of Contributions thereafter	
2000	April	\$3.07				\$700 ⁽¹⁴⁾
2003	April	\$3.48				
2004	April				5.30%/3.01%/1.50% ⁽¹⁷⁾	
2007	April	\$3.63				
2008	April	\$4.23				
2009	April	\$4.62			(18)	
2010	April	\$6.24 ⁽¹⁹⁾				
2011	April	\$7.85 ⁽¹⁹⁾				
2012	April	\$9.47 ⁽¹⁹⁾				
2013	April	\$9.48 ⁽¹⁹⁾				
2014	April	\$10.27 ⁽¹⁹⁾				
2015-19	April	\$11.06 ⁽¹⁹⁾				

Note: The benefit levels shown above for service prior to April 1, 1976 apply to groups with contribution rates of a least \$0.50 per hour. Groups with rates below \$0.50 per hour receive lower benefits.

Footnotes

(1) The 1.70% factor applies to contributions below \$.34 per hour.

(2) The lower factor applies to service after March 31, 1986 only.

(3) The 4.20% factor applies for service to March 31, 1986 only while the 3.01% factor applies to service after April 1, 1988. The factor for service between April 1, 1986 and March 31, 1988 is 3.16%.

(4) Amendment was also effective April 1, 1988.

(5) The 4.20% factor applies for service to March 31, 1986 only while the 3.01% factor applies to service after April 1, 1991. The factor for service between April 1, 1986 and March 31, 1988 is 3.25% while a 3.10% factor is applied from April 1, 1988 to March 31, 1991.

(6) The 4.20% factor applies for service to March 31, 1986 only while the 3.01% factor applies to service after April 1, 1992. The factor for service between April 1, 1986 and March 31, 1992 is 3.50%.

(7) A supplemental, one-time only, pension payment was granted.

(8) The 4.20% factor applies for service to March 31, 1986 only while the 3.01% factor applies to service after April 1, 1993. The factor for service between April 1, 1986 and March 31, 1993 is 4.00%.

(9) The 4.20% factor applies to service through March 31, 1994 only.

(10) The 4.40% factor applies to service through March 31, 1995 only.

(11) The 4.40% factor applies to service through March 31, 1996 only.

(12) The 4.70% factor applies to service through March 31, 1997 only.

(13) The 4.75% factor applies to service through March 31, 1998 only.

(14) Two supplemental, one-time only, pension payments were granted.

(15) The 5.30% factor applies to service through March 31, 2000 only.

(16) The 5.30% factor applies to service through March 31, 2002 only.

(17) The 5.30% factor applies to service through March 31, 2002, and the 3.01% factor applies to subsequent service through March 31, 2004.

(18) Effective July 1, 2008, the first \$1.00 per hour of contributions is not credited toward benefit accruals.

(19) Includes amounts contributed pursuant to Rehabilitation Plan, which are not credited toward benefit accruals.

Other Developments

July 21, 1960	Board of Trustees executed Trust Agreement.
June 19, 1961	Pension Plan adopted by Board of Trustees.
November 22, 1961	Date of first favorable determination letter from Internal Revenue Service.
April 1, 1976	Plan amended to satisfy ERISA. Funding Standard Account established.
October 1, 1982	The 30 years limitation for benefit credit was removed. A lump sum pre-retirement death benefit for members with at least two years of service was adopted.
April 1, 1983	Early Retirement reduction factor was lowered to 1/4 of 1% per month between age 60 to 63.
January 1, 1985	Plan amended to comply with the Retirement Equity Act of 1984.
April 1, 1987	Early retirement reduction factor was lowered to 1/4 of 1% per month under age 63.
April 1, 1988	The maximum Disability pension amount became 85% of the accrued benefit.
April 1, 1995	The early retirement reduction factor was lowered to 2.5% per year between ages 55 and 63.
April 1, 1996	The early retirement reduction factor was lowered to 2.0% per year between ages 55 and 63.
April 1, 1997	Unreduced early retirement provided when age (minimum of 55) plus credited service total at least 85.
April 1, 1998	Vested rights are now provided after the attainment of 5 years of credited service.
April 1, 2000	The eligibility requirement for the 60-month death benefit was reduced from 10 to 5 years of credited service.
April 1, 2000	New asset valuation method adopted.
October 6, 2003	Date of favorable determination letter received from the IRS.
April 1, 2007	Actuarial value of assets reset to market value with prospective smoothing under current asset method. Board adopts Unit Credit Cost Method for minimum funding purposes.
October 1, 2008	Spouses of participants who die prior to retirement may no longer elect the Pre-Retirement Death Benefit of 60 guaranteed monthly payments.
June 8, 2009	Trustees elect 3-year extension under WRERA 205.
June 29, 2009	Plan initially certified to be in critical status.
July 8, 2009	Trustees adopt Rehabilitation Plan including Default Schedule and two Alternative Schedules.
November 11, 2010	Trustees elect “funding relief” (10-year asset smoothing pursuant to IRS§431(b)(8)(B).
August 10, 2011	Trustees adopt “simplified” method for withdrawal liability, pursuant to PBGC Technical Update 10-3, effective April 1, 2012.
August 7, 2012	Date of most recent favorable determination letter from IRS.
August 22, 2013	Trustees update Rehabilitation Plan to include a third Alternative Schedule.
September 22, 2014	IRS approval for 5-year amortization extensions formally granted (extensions effective April 1, 2013).
August 27, 2015	Trustees updated the Rehabilitation Plan to include a fourth Alternative Schedule, and to move from “standard emergence” to “delayed emergence”.
August 16, 2018	Trustees updated the Plan to clarify that the late retirement adjustment is applied to annuity starting dates after the later of age 65 and the fifth anniversary of the participant’s Plan participation.

Participant Statistics

RECONCILIATION OF PARTICIPANT COUNTS

	Active	Vested Inactive	Disabled	Retiree	Beneficiary	QDROs	Total
Prior Valuation	839	872	44	1,276	262	63	3,356
Terminated – Vested	(60)	60	0	0	0	0	0
Died without Beneficiary	0	(2)	(4)	(32)	(16)	(2)	(56)
Died with Beneficiary	0	(1)	0	(15)	16	0	0
Retired	(21)	(37)	0	58	0	0	0
Disabled	(1)	0	1	0	0	0	0
New Entrants	114	0	0	0	0	0	114
Rehired	31	(26)	0	0	0	0	5
Recovered from Disability	0	0	0	0	0	0	0
QDROs	0	0	0	0	0	0	0
Benefits Expired	0	0	0	0	0	0	0
Received Lump Sum	0	0	0	0	0	0	0
Terminated – Non Vested	(67)	0	0	0	0	0	(67)
Data Corrections	0	(1)	0	5	(1)	1	4
Current Valuation	835	865	41	1,292	261	62	3,356

SUMMARY OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Attained Age	< 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Total
Under 25	5	20	0	0	0	0	0	0	0	0	25
25 to 29	9	43	12	0	0	0	0	0	0	0	64
30 to 34	10	66	34	17	1	0	0	0	0	0	128
35 to 39	5	47	35	32	13	0	0	0	0	0	132
40 to 44	5	34	18	24	24	4	1	0	0	0	110
45 to 49	3	14	11	20	19	22	12	0	0	0	101
50 to 54	3	9	7	12	15	16	11	6	0	0	79
55 to 59	1	10	10	11	19	22	10	12	10	0	105
60 to 64	4	11	4	6	16	13	14	3	4	1	76
65 to 69	0	3	1	3	1	2	1	0	0	0	11
70 & Up	<u>0</u>	<u>2</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>4</u>
Total	45	259	132	126	108	79	49	21	14	2	835

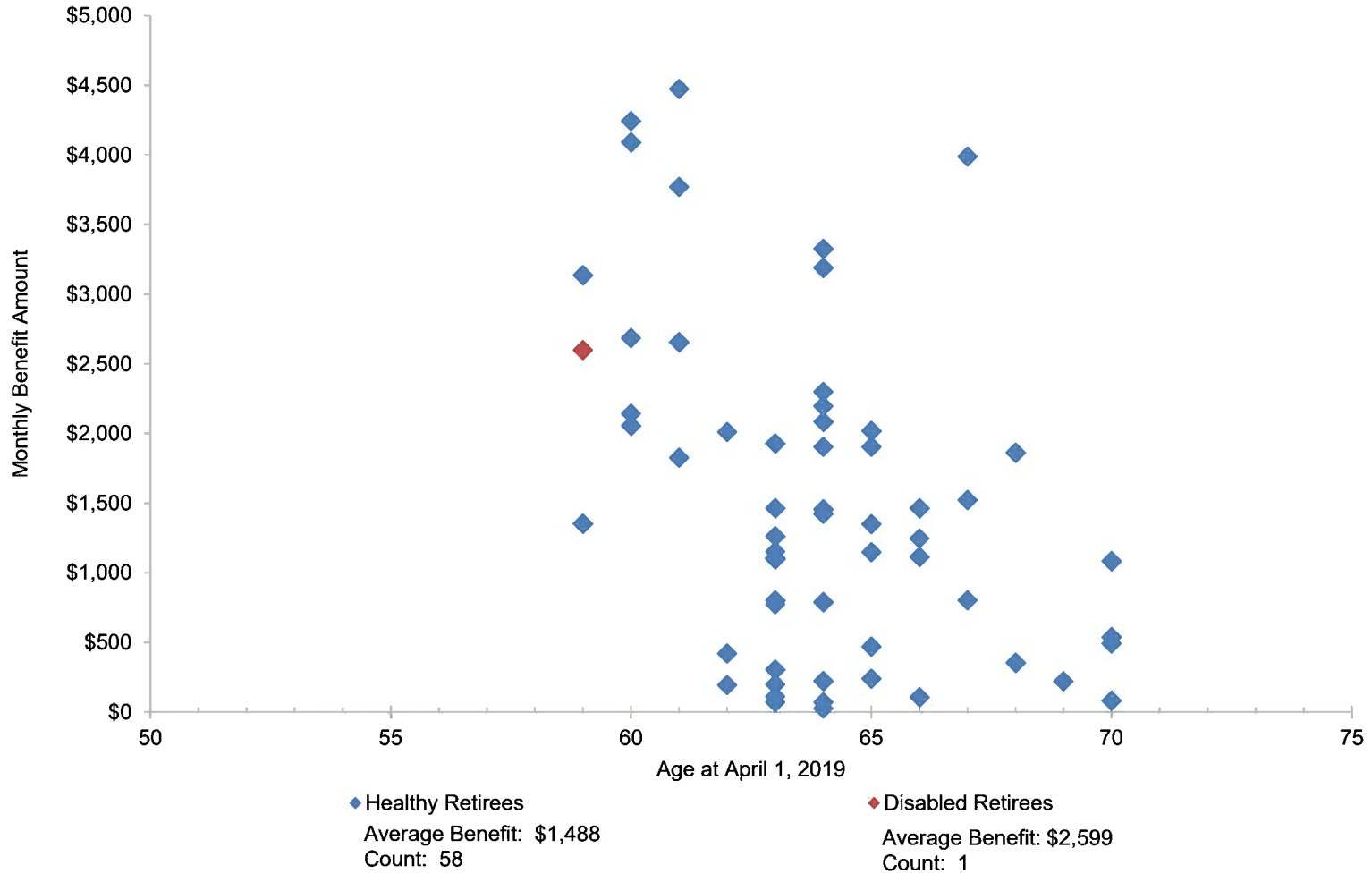
INACTIVE PARTICIPANTS WITH DEFERRED BENEFITS

Attained Age	Number of Participants	Monthly Benefit
Under 30	6	1,732
30 to 34	22	9,993
35 to 39	79	44,934
40 to 44	105	92,943
45 to 49	118	157,069
50 to 54	136	239,517
55 to 59	170	241,964
60 to 64	181	260,358
65 & Up	<u>48</u>	<u>72,707</u>
Total	865	\$1,121,217
Average Monthly Benefit		\$1,296

PARTICIPANTS IN PAY STATUS

Attained Age	Total		Healthy Retiree		Disability		Survivors & Beneficiaries	
	Number of Participants	Monthly Benefit	Number of Participants	Monthly Benefit	Number of Participants	Monthly Benefit	Number of Participants	Monthly Benefit
Under 55	11	\$ 11,845	0	\$ 0	4	\$ 6,961	7	\$ 4,884
55 to 59	22	37,157	9	20,701	5	10,355	8	6,102
60 to 64	210	413,135	167	372,402	7	12,456	36	28,277
65 to 69	360	565,754	311	527,472	8	7,428	41	30,855
70 to 74	369	516,275	308	469,172	8	10,219	53	36,885
75 to 79	319	346,285	256	308,062	7	4,831	56	33,392
80 to 84	195	186,464	141	158,033	2	1,587	52	26,844
85 to 89	103	70,219	68	55,396	0	0	35	14,824
90 & Up	<u>67</u>	<u>38,470</u>	<u>32</u>	<u>24,676</u>	<u>0</u>	<u>0</u>	<u>35</u>	<u>13,795</u>
Total	1,656	\$ 2,185,604	1,292	\$ 1,935,913	41	\$ 53,835	323	\$ 195,856
Average Monthly Benefit		\$ 1,320		\$ 1,498		\$ 1,313		\$ 606

DISTRIBUTION OF 2018 PENSION AWARDS



Actuarial Cost Method and Valuation Procedures

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial cost method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years. The investment loss for the 2008-2009 Plan Year is recognized over ten years (instead of five years) in accordance with the provisions of the Pension Relief Act of 2010, as elected by the Trustees. As of April 1, 2018, the 2008-2009 loss has been fully recognized.

Expected investment return is calculated using the net market value of assets as of the beginning of the Plan Year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

Market Value of Assets

We have relied without audit on the market value of assets as of the valuation date provided by the Trust's auditor.

Method Changes since Last Valuation

There are no method changes for the April 1, 2019 Valuation.

Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation. These assumptions have been chosen on the basis of recent experience of the Trust, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Trust and of the Trust itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Trust's benefits.

Investment Return

ERISA minimum funding and FASB ASC Topic 960: 7.00% per year, compounded annually, net of investment expenses. The investment return assumption was selected based on examination of the Plan's asset allocation, Milliman's capital market expectations, and capital market expectations of other investment professionals. Based on this examination, we believe that the 7.00% assumption is neither significantly optimistic nor pessimistic and thus consistent with Actuarial Standard of Practice No. 27.

Current Liability: 3.08% per annum

Expenses

Expenses are assumed to be \$850,000 payable monthly (equivalent to \$821,256 payable at the beginning of the year). Investment and investment consulting fees are not included in assumed operating expenses. This assumption is selected based on a review of recent years' operating expenses.

Healthy Mortality

RP-2014 Adjusted to 2006 Total Dataset Mortality Table with Scale MP-2017. The non-disabled mortality assumption was chosen based on a review of standard mortality tables, and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the RP 2014 mortality tables (adjusted to base year 2006) with static projection as prescribed by IRS regulations for 2019 plan year valuations were used.

Disability Mortality

RP-2014 Adjusted to 2006 Disabled Retiree Mortality Table with Scale MP-2017. The disabled mortality assumption was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the PPA were used.

Active Participant

For valuation purposes, an active participant is a participant who has at least one year of Credited Service, and who worked at least 435 hours in the Plan Year prior to the valuation date and had not retired as of the valuation date.

Retirement

Annual rates of retirement are shown in the following table for active participants who are eligible to retire.

Age	Not Eligible for Rule of 85 Pension	Eligible for Rule of 85 Pension
55	10%	20%
56	5	20
57	5	15
58	6	15
59	6	25
60	8	25
61	15	25
62	50	50
63	50	50
64	75	75
65+	100	100

Based on the above rates, the Plan's weighted average retirement age from active service is 61.5.

Terminated participants with vested benefits are assumed to retire at age 63, or at their current age if older.

Withdrawal

Annual rates of termination are based on age. Sample rates are shown in the following table.

Age	Withdrawal Rate
20	7.94%
25	7.72
30	7.22
35	6.28
40	5.15
45	3.98
50	2.56
55	0.00

The above rates apply after five years of service. A 10% annual rate of termination is assumed for service less than five years.

Disability

Annual rates of disablement are based on age. Sample rates are shown in the following table.

Age	Disability Rate
20	0.05%
25	0.06
30	0.08
35	0.11
40	0.17
45	0.27
50	0.45
55	0.76
60	1.22

Covered Hours

For future benefits, active participants are assumed to work a total of 1.55 million hours, with salaried employees set to 2,080 hours/year and the remaining hours divided evenly amongst the non-salaried employees.

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

Future pensioners subject to Alternate Schedule No. 1 are assumed to elect the Life Annuity with 60 month Guarantee at retirement.

Future pensioners subject to any other schedule are assumed to elect the Life Annuity with no guarantee.

Marital Characteristics

For participants not in pay status: 85% of non-retired participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 4 years older than females.

For participants and beneficiaries in pay status: Actual birth dates are included in the census data

For participants with a Joint and Survivor Benefit: Pensioners are assumed to be married to a spouse of the opposite sex. Males are assumed to be 4 years older than females.

Unfunded Vested Benefit Liabilities

Interest Rates: For vested benefit liabilities up to the market value of assets, PBGC rates as of the valuation date (3.09% for 20 years and 2.84% beyond as of March 31, 2019). For vested benefit liabilities in excess of the market value of assets, same as used for funding: 7.00%.

Operating Expenses: As prescribed by PBGC formula (29 CFR Part 4044, Appendix C); applied only to liabilities valued with PBGC interest rates.

All Other Assumptions: Same as used for plan funding

Asset Value: Market Value of Assets

Benefits Valued: Only vested participants are valued. Eligibility for benefits is determined based on service as of the valuation date and age at projected decrement. Disability benefits are not considered vested and decrement due to disability is treated the same as termination or retirement, depending on participant eligibility. Death benefits, other than those related to the form of payment elected or surviving spouse benefits for pre-retirement death are not considered vested.

Changes in Actuarial Assumptions

- The current liability interest rate was changed from 2.98% to 3.08% because of the change in allowable interest rate range as specified by the IRS.
- The current liability mortality was updated as specified by the IRS.
- Yearly operating expenses were changed from \$1,100,000 to \$850,000, payable mid-year.
- The future annual hours assumption was updated from 1,550 hours to 1,850 hours for non-salaried employees and kept as 2,080 hours for salaried employees. The total annual hours under the updated assumption are 1.55 million hours per year.

Risk Disclosure

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is certain that future experience will not exactly match the assumptions. It is important to consider the potential impacts of these differences when making decisions that may affect the future financial health of the Plan. The information below is intended to identify and assess risks that are most likely to significantly affect the plan's future financial condition, and is intended to satisfy the requirements of Actuarial Standard of Practice No. 51 (ASOP 51).

Investment Risk

Investment risk is the risk of investment returns that differ from those expected. In particular, if the Plan's investment are generally lower than the assumed valuation interest rate over time, additional funding would be needed compared to that implied by this valuation.

Because the Plan's liabilities do not change as a result of the Plan's investment returns (this mismatch is sometimes referred to as **asset / liability mismatch risk**), investment returns less than expected can result in a significantly different funded status in the future than expected. This is best illustrated through funding projections, which are presented in a separate report.

Longevity and Other Demographic Risks

Demographic risks represent the risk that participants, in aggregate, behave significantly different than anticipated by the assumptions used for the valuation. The primary demographic risks include:

- **Longevity risk:** the risk that participants live longer than expected, which would result in more payments than expected by this valuation.
- **Decrement risk:** the risk that participants retire, terminate, or become disabled at rates different than expected. For example, if participants ultimately utilize a plan's subsidized early retirement provisions at a rate greater than assumed, the Plan's payments would be greater than expected by this valuation.

If demographic experience is unfavorable, additional funding would be needed compared to that implied by this valuation. We measure the Plan's demographic experience compared to our expectations each year to ensure our assumptions remain reasonable.

Contribution, Industry, and Withdrawal Risk

Industry risk is the potential that future covered employment levels are lower than expected due to factors such as technological advances, a reduction in the share of unionized work in an industry or geographic area, or a reduction in demand for work in a given industry. **Withdrawal risk** is the potential of the withdrawal of an employer or a group of employers to meaningfully reduce the plan's future covered employment levels. Both risks are concerned with a potential significant reduction in the plan's contribution base, which has two potential ramifications:

- Future contribution levels could be significantly less than expected (this is referred to as **contribution risk**).
- Because any corrective action is spread across the plan's active participants, a contraction in the number of active participants can threaten a plan's ability to recover from any current or emerging underfunding.

The Plan's current and historical contribution base is shown throughout this report, including Figure 2 in the Overview of Results and Exhibit 22. The impact of potential reductions to the plan's contribution base is best illustrated through funding projections, which are presented in a separate report.

Sustainability Risk

Sustainability risk is the potential that, as a result of adverse emerging experience, the plan reaches a position where the trade-off of contributions versus benefit accruals, or the total contribution rate, or both, results in a reduction in the covered employment, thereby threatening the sustainability of the plan. This can happen if the required pension contribution rate reaches a level that makes the wages of active participants unappealing and/or signatory employers uncompetitive in the market place.

Exhibit 22 illustrates the most common contribution rate and how that rate is expected to be allocated between new benefits, operating expenses, and funding improvement.

The Impact of Plan Maturity

A pension plan's ability to recover from any underfunding and to respond to any poor experience resulting from the risks described above is significantly impacted by its "maturity" level.

The Plan's current and historical maturity measures are shown throughout this report:

Inactive to active participant ratio

This ratio measures the number of inactive participants (vested inactive participants and participants in pay status) being supported by each active participant. Because the funding of all benefits is supported by the active population, as the number of inactive participants supported by each active participant increases, improving the Plan's funding and addressing any current and emerging underfunding becomes significantly more difficult. The plan's inactive to active participant ratio is shown on Exhibit 20.

Inactive to total liability percentage

This ratio measures the portion of the Plan's liability that lies with inactive participants (vested inactive participants and participants in pay status) compared to the liability for active participants. As the Plan's liability becomes more heavily weighted to inactive participants, addressing underfunding become more difficult. This is similar to the participant ratio described above, but may be a more appropriate measure in situations where benefit levels have changed significantly over time. The plan's inactive liability is shown on Figure 7 in the Overview of Results and on Exhibit 7.

Non-investment cash flow percentage

This ratio measures the Plan's net non-investment cash flow (contributions less benefit payments and administrative expenses) relative to the Plan's market value of assets. In the life of all pension plans, non-investment cash flow will progress from positive to negative. As that cash flow becomes more negative, the Plan's ability to address underfunding is diminished. The Plan's non-investment cash flow is summarized in Figure 5 in the Overview of Results.

Glossary

Actuarial Accrued Liability

This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current Plan Year.

Actuarial Cost

This is the contribution required for a Plan Year in accordance with the Trustees' funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss

From one Plan Year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.0% for the year while the assumed rate of return used in the valuation was 7.5%.

Actuarial Value of Assets

This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance

The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability

This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax-deductible contribution to the plan for the year.

Funding Standard Account

This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost

The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current Plan Year. Employer Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits

The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits

This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits

This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability

This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability

This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

MILLIMAN ACTUARIAL VALUATION

I.B.E.W. Pacific Coast Pension Fund

April 1, 2020 Actuarial Valuation

November 2020

Grant Camp, FSA, EA, MAAA





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November 3, 2020

Trustees
I.B.E.W. Pacific Coast Pension Fund

Re: April 1, 2020 Actuarial Valuation

Dear Trustees:

As requested, we performed an actuarial valuation of the I.B.E.W. Pacific Coast Pension Fund ("Plan") as of April 1, 2020, for the plan year ending March 31, 2021. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information supplied by the administrative office, the Plan's independent auditor and the Plan's attorneys. This information includes, but is not limited to, Plan documents and provisions, employee data, and draft financial information. We found this information reasonably consistent and comparable with data used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements, as amended by subsequent legislation, and reflecting all proposed regulations and guidance issued to date.

For actuarial requirements under FASB ASC Topic 960, all liabilities, rates of interest, and other factors under the Plan have been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of FASB ASC Topic 960. For actuarial requirements for calculating unfunded vested benefits for withdrawal liability, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by ERISA and its regulations) have been determined on the basis of actuarial assumptions and methods which comply with ERISA Section 4213.

Actuarial computations under ERISA are to determine the minimum required and maximum allowable funding amounts for an ongoing plan. The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes, such as judging benefit security at plan termination.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions;

increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Milliman has developed and utilized certain models to estimate the values included in this report. The intent of the models was to estimate future plan costs. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice (ASOP).

Milliman's work is prepared solely for the internal business use of the Trust and its Trustees for their use in administering the Trust. Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

- (a) The Trust may provide a copy of Milliman's work, in its entirety, to the Trust's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Trust.
- (b) The Trust may distribute certain work product that Milliman and the Trust mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by law.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs. The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, I hereby certify that, to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,



Grant Camp, FSA, EA, MAAA
Principal and Consulting Actuary

Table of Contents

OVERVIEW OF RESULTS	1
EXHIBITS	
Exhibit 1 – Summary of Plan Assets	9
Exhibit 2 – Change in Market Value of Assets	10
Exhibit 3 – Estimated Investment Return on Market Value of Assets	11
Exhibit 4 – Actuarial Value of Assets	12
Exhibit 5 – Asset (Gain) / Loss for Prior Plan Year	13
Exhibit 6 – Funding Standard Account for Prior Plan Year	14
Exhibit 7 – Actuarial Balance Sheet	15
Exhibit 8 – Actuarial (Gain) / Loss for Prior Plan Year	16
Exhibit 9 – Normal Cost	17
Exhibit 10 – Current Liability	18
Exhibit 11 – Full Funding Limitation	19
Exhibit 12 – Charges and Credits for Funding Standard Account	20
Exhibit 13 – Current Annual Cost and Minimum Required Contribution	22
Exhibit 14 – Maximum Deductible Contribution under IRC Section 404	23
Exhibit 15 – Present Value of Accumulated Plan Benefits	24
Exhibit 16 – Change in Present Value of Accumulated Plan Benefits	25
Exhibit 17 – Unfunded Vested Benefit Liability for Withdrawal Liability Calculations	26
HISTORY AND PROJECTIONS	
Exhibit 18 – Historical Funding Progress	27
Exhibit 19 – Historical Investment Return	28
Exhibit 20 – Historical Participant Statistics	29
Exhibit 21 – Projected Benefit Payouts for Current Plan Participants	30
Exhibit 22 – Contribution Rate Information – Allocation and History	31
APPENDICES	
A – Summary of Principal Plan Provisions	32
B – Participant Statistics	40
C – Actuarial Cost Method and Valuation Procedures	45
D – Actuarial Assumptions	46
E – Risk Disclosure	51
F – Glossary	53

A. Overview of Results

	ACTUARIAL VALUATION FOR PLAN YEAR BEGINNING	
	APRIL 1, 2019	APRIL 1, 2020
Assets		
Market Value of Assets	\$242,291,872	\$210,821,171
Actuarial Value of Assets	\$247,915,736	\$236,280,369
Ratio of Actuarial Value to Market Value	102.3%	112.1%
Market Value Return for Prior Year	2.90%	-5.32%
Actuarial Value Return for Prior Year	5.50%	3.13%
Market Value Gain / (Loss) vs. assumption	(\$9,887,879)	(\$28,670,520)
Funded Status		
Discount Rate for Liabilities	7.00%	6.50%
Present Value of Accrued Benefits	\$390,894,791	\$385,731,505
Market Funded Percentage	62.0%	54.7%
Actuarial (Pension Protection Act) Funded Percentage	63.4%	61.3%
Withdrawal Liability as of March 31		
Present Value of Vested Benefits	\$479,661,846	\$469,739,173
Assets for Withdrawal Liability	<u>(242,291,872)</u>	<u>(210,821,171)</u>
Unfunded Vested Benefit Liability	\$237,369,974	\$258,918,002
Unamortized Affected Benefit Pools	11,522,318	10,755,341
Credit Balance and Contribution Requirements		
Unfunded Actuarial Accrued Liability	\$142,979,055	\$149,451,136
Normal Cost	\$2,949,079	\$2,972,436
Amortization of Unfunded Actuarial Accrued Liability	<u>22,359,411</u>	<u>22,277,936</u>
Annual Cost (Beginning of Year)	\$25,308,490	\$25,250,372
Contribution to Maintain Credit Balance (Middle of Year)	\$24,408,159	\$25,392,686
Anticipated Contributions	13,547,000	13,376,500
Credit Balance at End of Prior Year	25,966,276	10,364,593
Projected Credit Balance at End of Current Year		(2,042,119)
Participant Data		
Retires and Beneficiaries	1,656	1,661
Vested Inactive Participants	865	844
Active Participants	<u>835</u>	<u>843</u>
Total Participants in Valuation	3,356	3,348
Certification Status	Critical	Critical

B. Purpose of this Report

This report has been prepared for the I.B.E.W. Pacific Coast Pension Fund as of April 1, 2020 to:

- Review the Plan's funded status as of April 1, 2020.
- Review the experience for the plan year ending March 31, 2020, including the impact of the performance of the Plan's assets during the year and changes in plan participant demographics that impact liabilities.
- Calculate the Plan's funding requirements under ERISA for the plan year beginning April 1, 2020.
- Determine the Plan's unfunded vested benefit liability for withdrawal liability purposes as of March 31, 2020 in accordance with the Multiemployer Pension Plan Amendments Act of 1980.
- Determine the actuarial present value of accumulated plan benefits as of March 31, 2020 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.

C. Plan Provisions

The following Plan change was adopted and incorporated into this valuation.

- One employer adopted an updated Rehabilitation Plan schedule.

D. Actuarial Methods and Assumptions

Other than changes mandated by the IRS, the following changes were made to the methods and assumptions for this valuation that impacted the Plan's funding.

- The investment return (interest rate) was changed from 7.00% to 6.50% based on current expectations for future investment returns.
- The active and vested terminated retirement assumptions were updated to better reflect anticipated Plan experience.
- The Plan's assumed mortality tables for healthy participants was changed to the Pri-2012 Blue Collar Employee/Retiree Amount-Weighted mortality table, projected forward from 2012 using MP-2019 on a fully generational basis.
- The Plan's assumed mortality tables for disabled participants was changed to the Pri-2012 Total Dataset Disabled Amount-Weighted mortality table, projected forward from 2012 using MP-2019 on a fully generational basis.
- Upon retiree death, the Plan's assumed mortality tables for beneficiaries was changed to the Pri-2012 Blue Collar Contingent Survivor Amount-Weighted mortality table, projected forward from 2012 using MP-2019 on a fully generational basis. Otherwise, the mortality assumption is the same as for healthy retirees.

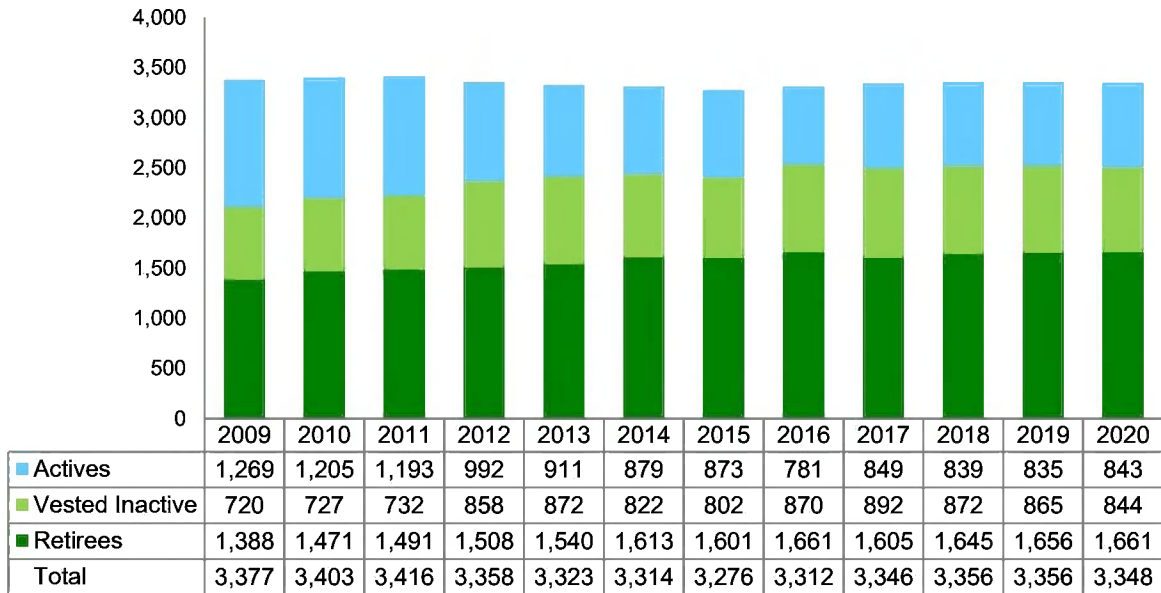
The above changes decreased the Plan's present value of accrued benefits by approximately \$2.9 million.

E. Participant Information

PARTICIPANT COUNTS

The table below shows the number of participants included in this valuation, along with comparable information from the last several valuations.

FIGURE 1: PARTICIPANT COUNTS

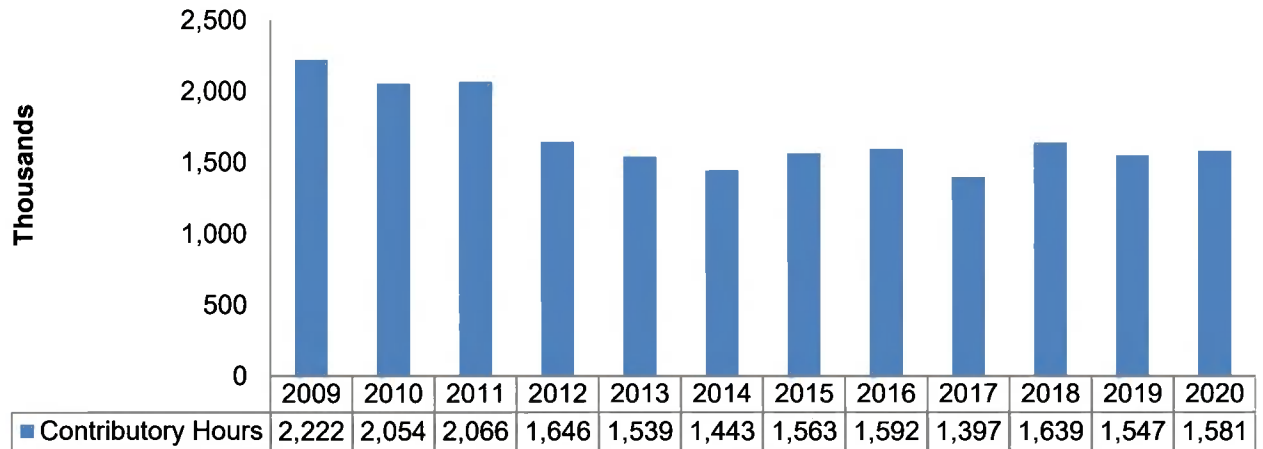


For valuation purposes, an active participant is a participant who is not retired, terminated or deceased on the valuation date and who worked at least 435 hours in the prior plan year.

CONTRIBUTORY HOURS

Based on the information provided by the Plan's administrator, about 1,581,000 hours were reported in the 2019-2020 plan year. The graph below shows how this level compares to the Plan's historical level of contributory hours.

FIGURE 2: HISTORICAL CONTRIBUTORY HOURS



The Plan's total average hours-weighted contribution rate during the 2019-20 plan year was **\$8.63 per hour**. Of that amount an average of \$3.43 per hour was included inside the benefit formula, while no benefits are earned on the difference.

F. Plan Assets

The Plan's market value of assets is the net assets available for benefits as shown on the Plan's financial statements after adjustment for the withdrawal liability amounts payable by the Plan, which are reflected on a cash basis for the actuarial valuation. Additionally, the disbursements due to the Lehman case that occurred during the 2019/2020 plan year were reflected during the 2019/2020 plan year. The reversal of contributions and interest was reflected in the annual contributions while the additional legal expense was reflected in non-investment expenses for the year. The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years. Figure 3 shows these values along with the Plan's rate of investment return, net of investment expenses, over the past five years.

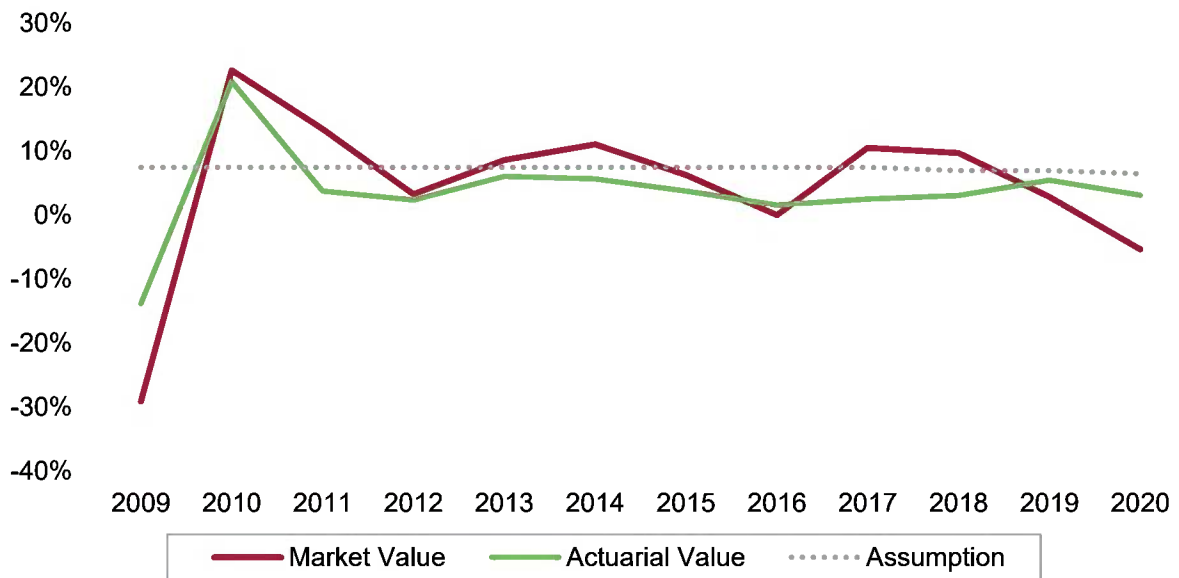
FIGURE 3: PLAN ASSETS

APRIL 1,	PRIOR YEAR RETURN		MARKET VALUE OF ASSETS	ACTUARIAL VALUE OF ASSETS	GAIN/(LOSS) ON MARKET VALUE
	MARKET	ACTUARIAL			
2020	(5.3%)	3.1%	\$210,821,171	\$236,280,369	(\$28,670,520)
2019	2.9	5.5	242,291,872	247,915,736	(9,887,879)
2018	9.7	3.1	247,073,780	246,460,583	5,169,715
2017	10.5	2.5	237,961,598	252,215,454	6,710,296
2016	0.1	1.6	228,541,095	259,735,253	(17,497,541)

HISTORICAL INVESTMENT RETURN

Over the past 12 years, the Plan's assets have an **annualized average return of 3.7%** per year on a market value basis, net of investment expenses, less than the assumed rate of return. Figure 4 shows the Plan's annual returns over this time period, compared to the Plan's investment return assumption at each year.

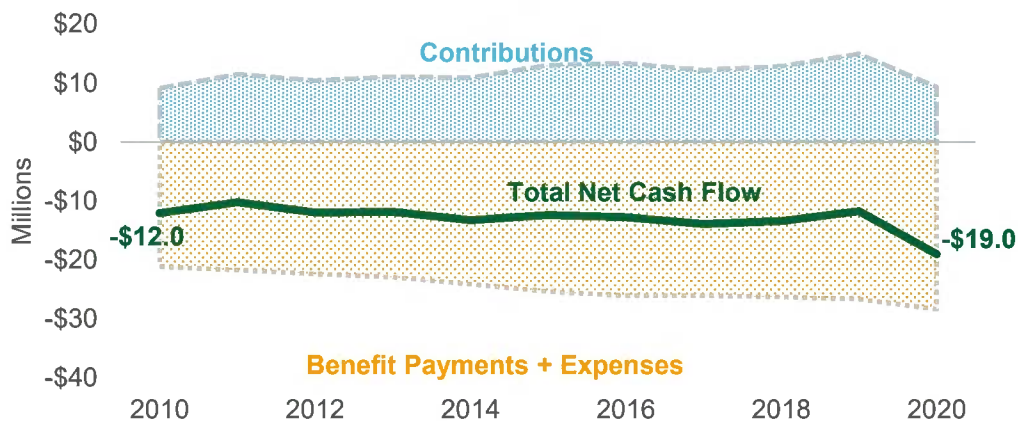
FIGURE 4: HISTORICAL INVESTMENT RETURN



HISTORICAL CASH FLOW

The Plan's net non-investment cash outflows are shown in Figure 5 below.

FIGURE 5: HISTORICAL NON-INVESTMENT CASH FLOW



The net cashflow for the 2019/2020 plan year includes approximately \$5.2 million in disbursements due to the Lehman case. The reversal of contributions and interest was reflected in the annual contributions while the additional legal expense was reflected in non-investment expenses for the year.

G. Funded Status

An important indicator of the Plan's funded status is the ratio of the Plan's *market value of assets* to the Plan's liability for all benefits earned to date, called the present value of accrued benefits. For purposes of determining the Plan's zone status under the Pension Protection Act, the Plan's *actuarial value of assets* is compared to this liability measurement. Figure 6 shows a historical comparison of these measurements and Figure 7 details the relevant information for the past several valuations.

FIGURE 6: HISTORICAL FUNDED PERCENTAGES

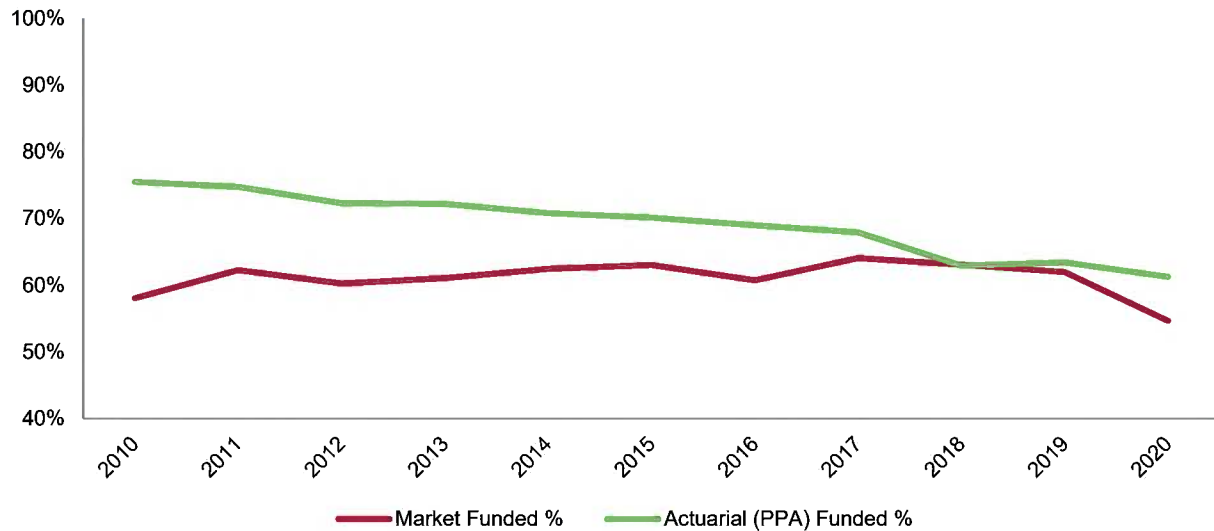


FIGURE 7: LIABILITY AND FUNDED PERCENTAGE

PRESENT VALUE OF ACCRUED BENEFITS						
APRIL 1,	RETIREES & BENEFICIARIES	TERMINATED INACTIVE	ACTIVE	TOTAL	MARKET VALUE FUNDED %	ACTUARIAL (PPA) FUNDED %
2020	\$252,586,830	\$82,963,108	\$50,181,567	\$385,731,505	55%	61%
2019	252,036,862	87,849,654	51,008,275	390,894,791	62	63
2018	250,012,275	85,791,388	55,818,642	391,622,305	63	63
2017	232,455,880	84,670,437	54,321,461	371,447,778	64	68
2016	243,930,528	76,102,340	56,419,167	376,452,035	61	69

As of April 1, 2020, the present value of accrued benefits for retirees, beneficiaries, and vested inactive participants represents approximately **87%** of the Plan's total liability. The **annual funding notice** to participants must be distributed within 120 days of the end of the plan year and will include the actuarial (PPA) funded percentage for 2018, 2019, and 2020, as shown above.

H. Contribution Requirements

The Plan's minimum required contribution consists of two components:

- Normal cost, which includes the cost of benefits allocated to the next plan year and administrative expenses expected to be paid in the next plan year.
- Amortization payment to pay off the unfunded actuarial accrued liability.

If contributions do not meet these costs, the Plan's credit balance, which was created by contributions in excess of minimum required contributions in past years, may be used to offset the costs. Figure 8 summarizes the Plan's minimum funding measurements over the last several years.

FIGURE 8: MINIMUM FUNDING CREDIT BALANCE

April 1,	Normal Cost	Net Amortization Payment	Annual Cost, Beginning of Year	Contribution to Maintain Credit Balance (mid-year)	Actual Contribution	Credit Balance / (Funding Deficiency), End of Year
2020	\$2,972,436	\$22,277,936	\$25,250,372	\$25,392,686	\$13,376,500 ⁽¹⁾	(\$2,042,119) ⁽¹⁾
2019	2,949,079	22,359,411	25,308,490	24,408,159	9,334,070 ⁽²⁾	10,364,593
2018	2,859,497	19,907,093	22,766,590	21,331,168	14,914,975	25,966,276
2017	2,916,044	17,504,816	20,420,860	18,385,353	12,842,013	32,607,035
2016	2,921,337	12,214,852	15,136,189	12,855,335	12,130,876	38,368,276

⁽¹⁾ Expected based on assumed hours of 1,550,000 and an average contribution rate of approximately \$8.63 per hour.

⁽²⁾ Includes adjustment for disbursements due to Lehman case

I. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability purposes is determined by subtracting the Plan's assets for withdrawal liability purposes (the greater of market value of assets and actuarial value of assets) from the liability for all vested benefits earned to date. Withdrawing employers will be assessed a portion of any unfunded vested benefit liability. Figure 9 summarizes this information over the last several valuation dates.

FIGURE 9: UNFUNDED VESTED BENEFIT LIABILITY

MARCH 31,	VESTED BENEFIT LIABILITY	ASSETS FOR WITHDRAWAL LIABILITY	UNFUNDED VESTED BENEFIT LIABILITY	UNAMORTIZED ADJUSTABLE BENEFITS
2020	\$469,739,173	\$210,821,171	\$258,918,002	\$10,755,341
2019	479,661,846	242,291,872	237,369,974	11,522,318
2018	495,630,650	247,073,780	248,556,870	12,235,793
2017	485,664,498	237,961,598	247,702,900	12,852,634
2016	473,813,102	228,541,095	245,272,007	13,031,844

J. Zone Status

The Plan's 2020 certification was filed in June 2020. Based on the information, assumptions, and methods used in that certification, the Plan was determined to be Critical, also referred to as the red zone.

K. Plan Experience

IMPACT OF PLAN EXPERIENCE DURING PRIOR PLAN YEAR

The Plan's market value funding shortfall (excess of present value of accrued benefits over the market value of assets) increased to \$175 million as of April 1, 2020. Figure 10 shows how this figure changed during the last year.

FIGURE 10: CHANGE IN MARKET VALUE FUNDING SHORTFALL

April 1, 2019 Market Value Funding Shortfall		\$ 148,602,919
Interest on Shortfall	\$10,402,203	
Cost of Benefits Earned During Year	2,276,771	
Assumed Administrative Expenses, End of Year	878,744	
Withdrawal Liability Payments, End of Year	73,808	
Contributions, End of Year	(9,660,762)	
Expected Change		3,970,764
Asset (Gain)/Loss	\$28,670,520	
Liability (Gain)/Loss	(4,670,571)	
Expense (Gain)/Loss	1,245,921	
Plan Change	173	
Assumption Changes	(2,909,392)	
Combined Unexpected Changes (includes rounding adjustment)		22,336,651
April 1, 2020 Market Value Funding Shortfall		\$ 174,910,334

EXPECTED PLAN EXPERIENCE IN NEXT PLAN YEAR

Figure 11 shows how the Plan's market value funding shortfall is projected to change in the next year.

FIGURE 11: CHANGE IN MARKET VALUE FUNDING SHORTFALL

April 1, 2020 Market Value Funding Shortfall		\$ 174,910,334
Interest on Shortfall	\$11,369,172	
Cost of Benefits Earned During Year	2,288,888	
Assumed Administrative Expenses, End of Year	876,756	
Expected Contributions, End of Year	(13,811,236)	
Expected Change (includes rounding adjustment)		723,580
Projected April 1, 2021 Market Value Funding Shortfall		\$ 175,633,914

The table above shows that, if the assets earn the 6.5% assumption, the funding shortfall is projected to increase during the plan year. This means that contributions coming into the Plan are not expected to pay for all benefit accruals, operating expenses, and interest on the shortfall.

Exhibit 1

SUMMARY OF PLAN ASSETS

The summary of plan assets on a Market Value basis as of March 31, 2020 is shown below.

1. Investments at fair value	\$ 208,919,087
2. Receivables	1,162,454
3. Cash accounts	841,716
4. Prepaid benefits and expenses	0
5. Liabilities (excluding withdrawal liability)	<u>(102,086)</u>
6. Total	\$210,821,171

Exhibit 2

CHANGE IN MARKET VALUE OF ASSETS

The change in the Market Value of Assets from March 31, 2019 to March 31, 2020 is shown below.

1. Market Value of Assets as of March 31, 2019	\$242,291,872
2. Income	
a. Employer contributions for plan year*	9,279,480
b. Withdrawal liability contributions	54,590
c. Net appreciation (depreciation)	(13,115,586)
d. Interest and dividends	1,002,713
e. Other income	<u>36,917</u>
f. Total	(2,741,886)
3. Disbursements	
a. Benefit payments to participants	26,302,321
b. Investment expenses	302,366
c. Withdrawal Liability payments	71,312
d. Other expenses*	<u>2,052,816</u>
e. Total	28,728,815
4. Net increase / (decrease) [(2f) - (3e)]	(31,470,701)
5. Market Value of Assets as of March 31, 2020 [(1) + (4)]	\$210,821,171

*Adjusted for disbursements due to the Lehman case during the year

Exhibit 3

ESTIMATED INVESTMENT RETURN ON MARKET VALUE OF ASSETS

The estimated investment return on the Market Value of Assets for the plan year ending March 31, 2020, assuming all cash flows of contributions, benefit payments, and administrative expenses are paid at mid-year, is determined below.

1. Market Value of Assets as of March 31, 2019	\$242,291,872
2. Market Value of Assets as of March 31, 2020	210,821,171
3. Net non-investment cash flows for plan year ending March 31, 2020	(19,092,379)
4. Investment income for plan year ending March 31, 2020 [(2) - (1) - (3)]	(\$12,378,322)
5. Estimated investment return on Market Value of Assets [$\{2 \times (4)\} \div \{(1) + (2) - (4)\}$]	(5.3%)

Exhibit 4

ACTUARIAL VALUE OF ASSETS

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of April 1, 2020 is determined below.

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

1. Market Value of Assets as of March 31, 2020				\$210,821,171
2. Unrecognized asset gains / (losses) for the plan years ending				
	<u>PLAN YEAR ENDING</u>	<u>GAIN / (LOSS) FOR YEAR</u>	<u>PERCENT UNRECOGNIZED</u>	<u>AMOUNT UNRECOGNIZED</u>
	a. March 31, 2020	(\$28,670,520)	80%	(22,936,416)
	b. March 31, 2019	(9,887,879)	60%	(5,932,727)
	c. March 31, 2018	5,169,715	40%	2,067,886
	d. March 31, 2017	6,710,296	20%	1,342,059
	e. Total			(25,459,198)
3. Preliminary Actuarial Value of Assets as of April 1, 2020				
	[(1) – (2e)]			\$236,280,369
4. Actuarial Value of Assets as of April 1, 2020				
	[(3), but not < 80% x (1), nor > 120% x (1)]			\$236,280,369
5. Actuarial Value of Assets as a percentage of Market Value of Assets				112.1%

Exhibit 5

ASSET (GAIN) / LOSS FOR PRIOR PLAN YEAR

The asset (gain) / loss is the difference between the expected and actual values of the Actuarial Value of Assets. An asset gain is negative because it represents a decrease from the expected Unfunded Actuarial Accrued Liability. The asset (gain) / loss for the plan year ending March 31, 2020 is determined below.

1. Expected Actuarial Value of Assets	
a. Actuarial Value of Assets as of April 1, 2019	\$247,915,736
b. Employer contributions for plan year	9,334,070
c. Benefit payments	26,302,321
d. Withdrawal Liability payments	71,312
e. Administrative expenses	2,052,816
f. Expected investment return based on 7.0% interest rate	16,685,868
g. Expected Actuarial Value of Assets as of April 1, 2020 [(a) + (b) - (c) - (d) - (e) + (f)]	245,509,225
2. Actuarial Value of Assets as of April 1, 2020	236,280,369
3. Actuarial Value of Assets (gain) / loss [(1g) - (2)]	\$9,228,856
4. Estimated investment return on Actuarial Value of Assets	3.1%

Exhibit 6

FUNDING STANDARD ACCOUNT FOR PRIOR PLAN YEAR

The Funding Standard Account for the plan year ending March 31, 2020 is determined below.

1. Outstanding balances as of April 1, 2019	
a. Amortization charges	\$197,576,525
b. Amortization credits	28,631,194
c. Accumulated Additional Funding Charges with interest	0
d. Accumulated Additional Interest Charges with interest	0
2. Charges to Funding Standard Account	
a. Funding Deficiency as of April 1, 2019	0
b. Normal Cost as of April 1, 2019	2,949,079
c. Amortization charges as of April 1, 2019	27,078,617
d. Interest on (a), (b), and (c) to end of plan year	2,101,939
e. Additional Interest Charge for plan year	0
f. Additional Funding Charge for plan year	<u>0</u>
g. Total	32,129,635
3. Credits to Funding Standard Account	
a. Credit Balance as of April 1, 2019	25,966,276
b. Employer contributions for plan year	9,334,070
c. Amortization credits as of April 1, 2019	4,719,206
d. Interest on (a), (b), and (c) to end of plan year	2,474,676
e. Full Funding Credit	<u>0</u>
f. Total	42,494,228
4. Credit Balance / (Funding Deficiency) as of March 31, 2020 [(3f) – (2g)]	\$10,364,593

Exhibit 7

ACTUARIAL BALANCE SHEET

The total plan requirements compared to the total value of plan resources as of April 1, 2020 are shown below.

PLAN REQUIREMENTS

1. Present value of active participant accrued benefits	
a. Retirement	\$42,593,290
b. Withdrawal	3,528,996
c. Death	485,278
d. Disability	<u>3,574,003</u>
e. Total	50,181,567
2. Present value of inactive participant accrued benefits	
a. Terminated vested participants	82,963,108
b. Retired participants	225,824,362
c. Disabled participants	6,388,749
d. Beneficiaries and QDROs	<u>20,373,719</u>
e. Total	335,549,938
3. Total plan requirements	
[(1e) + (2e)]	385,731,505

PLAN RESOURCES

4. Actuarial Value of Assets	236,280,369
5. Unfunded Actuarial Accrued Liability	149,451,136
6. Total plan resources	
[(4) + (5)]	\$385,731,505

Exhibit 8

ACTUARIAL (GAIN) / LOSS FOR PRIOR PLAN YEAR

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual Unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending March 31, 2020 is determined below.

1. Unfunded Actuarial Accrued Liability as of April 1, 2019	\$142,979,055
2. Normal Cost as of April 1, 2019	2,949,079
3. Interest on (1) and (2) to end of plan year	10,214,969
4. Subtotal [(1) + (2) + (3)]	156,143,103
5. Employer contributions for plan year	9,334,070
6. Interest on (5) to end of plan year	326,692
7. Subtotal [(5) + (6)]	9,660,762
8. Changes in Actuarial Accrued Liability	
a. Plan amendments / Rehabilitation Plan schedule changes	173
b. Changes in actuarial assumptions	(2,909,392)
c. Changes in cost method	0
d. Total	(2,909,219)
9. Expected Unfunded Actuarial Accrued Liability as of April 1, 2020 [(4) - (7) + (8d)]	143,573,122
10. Actual Unfunded Actuarial Accrued Liability as of April 1, 2020	149,451,136
11. Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	5,878,014
12. Actuarial (Gain) / Loss subject to amortization, if any	\$5,878,015

Exhibit 9

NORMAL COST

The Normal Cost is the amount allocated to the current plan year under the plan's actuarial cost method. The Normal Cost as of April 1, 2020 is determined below.

1. Normal Cost for benefits	
a. Retirement	\$1,600,867
b. Withdrawal	352,702
c. Death	21,128
d. Disability	<u>174,494</u>
e. Total	2,149,191
2. Expenses (\$850,000 payable mid-year)	823,245
3. Total Normal Cost	
[(1f) + (2)]	\$2,972,436

Exhibit 10

CURRENT LIABILITY

In accordance with IRS requirements, the Current Liability has been calculated at 2.83%. The Current Liability as of April 1, 2020 is determined below.

1. Current Liability

	COUNT	VESTED BENEFITS	ALL BENEFITS
a. Participants in pay status	1,661	\$356,249,801	\$356,249,801
b. Vested inactive participants	844	151,109,460	151,109,460
c. Active participants	<u>843</u>	<u>95,371,314</u>	<u>99,360,580</u>
d. Total	3,348	602,730,575	606,719,841
2. Expected increase in Current Liability for benefit accruals during year			5,129,786
3. Expected release of Current Liability during year			27,596,775
4. Market Value of Assets			\$210,821,171
5. Current Liability Funded Percentage [(4) ÷ (1d)]			34.7%

Exhibit 11

FULL FUNDING LIMITATION

The Full Funding Limitation (FFL) for the plan year ending March 31, 2021 and the tax year ending March 31, 2021 is determined below.

DETERMINATION OF FFL (END OF YEAR)

1. ERISA Actuarial Accrued Liability	
a. Actuarial Accrued Liability	\$385,731,505
b. Normal Cost	2,972,436
c. Expected distributions	27,865,902
d. 6.5% interest to end of year	23,454,473
e. Subtotal [(a) + (b) - (c) + (d)]	384,292,512
2. Current Liability	
a. Current Liability	606,719,841
b. Normal Cost	5,129,786
c. Expected liability release plus expenses	27,596,775
d. 2.83% interest to end of year	16,534,356
e. Subtotal [(a) + (b) - (c) + (d)]	600,787,208
3. Adjusted Plan Assets (6.5% Interest)	
a. Actuarial Value of Assets	236,280,369
b. Market Value of Assets	210,821,171
c. Credit Balance	10,364,593
d. Expected distributions	27,865,902
e. 412 ERISA assets [$\min\{(a), (b)\} - (c) - (d) \times 1.065$]	183,809,070
f. 404 ERISA assets [$\min\{(a), (b)\} - (d) \times 1.065$]	194,847,361
g. Current Liability assets [(a) - (d)] x 1.065	221,961,407
4. 412 Full Funding Limitation	
a. 412 ERISA [$\max\{(1e) - (3e), \$0\}$]	200,483,442
b. Current Liability [$\max\{90\% \times (2e) - (3g), \$0\}$]	318,747,080
c. 412 Full Funding Limitation [$\max\{(a), (b)\}$]	318,747,080
5. 404 Full Funding Limitation	
a. 404 ERISA [$\max\{(1e) - (3f), \$0\}$]	189,445,151
b. Current Liability [$\max\{90\% \times (2e) - (3g), \$0\}$]	318,747,080
c. 404 Full Funding Limitation [$\max\{(a), (b)\}$]	318,747,080

Exhibit 12

CHARGES AND CREDITS FOR FUNDING STANDARD ACCOUNT

The amortization charges and credits for the Funding Standard Account for the plan year beginning April 1, 2020 are determined below.

1. CHARGES AS OF APRIL 1, 2020

	DATE ESTABLISHED	DESCRIPTION	AMORTIZATION AMOUNT	REMAINING OUTSTANDING YEARS	BALANCE
a.	April 1, 2007	Combined	\$12,178,147	6.55	\$67,441,947
b.	April 1, 2007	Change in assumptions	386,267	22	4,745,283
c.	April 1, 2008	Actuarial loss	294,990	8	1,912,868
d.	April 1, 2009	Actuarial loss	6,305,762	9	44,699,977
e.	April 1, 2009	Plan amendment	52	9	372
f.	April 1, 2011	Actuarial loss	655,425	11	5,367,167
g.	April 1, 2012	Actuarial loss	670,104	12	5,822,566
h.	April 1, 2012	Change in assumptions	148,906	12	1,293,849
i.	April 1, 2013	Actuarial loss	154,321	13	1,413,383
j.	April 1, 2014	Actuarial loss	759,808	9	5,386,093
k.	April 1, 2014	Plan amendment	28,382	9	201,191
l.	April 1, 2015	Actuarial loss	394,353	10	3,019,208
m.	April 1, 2016	Actuarial loss	1,515,383	11	12,409,211
n.	April 1, 2017	Actuarial loss	371,166	12	3,225,075
o.	April 1, 2018	Actuarial loss	1,261,800	13	11,556,478
p.	April 1, 2018	Change in assumptions	1,464,641	13	13,414,249
q.	April 1, 2019	Actuarial loss	54,569	14	523,844
r.	April 1, 2020	Actuarial loss	586,989	15	5,878,015
s.	April 1, 2020	Plan amendment	17	15	173
t.	Total		27,231,082		188,310,949

2. CREDITS AS OF APRIL 1, 2020

	DATE ESTABLISHED	DESCRIPTION	AMORTIZATION AMOUNT	REMAINING OUTSTANDING YEARS	BALANCE
a.	April 1, 2007	Actuarial gain	\$66,660	2	\$129,252
b.	April 1, 2008	Plan amendment	21,089	3	59,485
c.	April 1, 2010	Actuarial gain	2,913,810	5	12,895,936
d.	April 1, 2011	Plan amendment	360,671	6	1,859,504
e.	April 1, 2012	Plan amendment	35,175	7	205,455
f.	April 1, 2013	Plan amendment	14,994	8	97,227
g.	April 1, 2016	Plan amendment	1,145,532	11	9,380,567
h.	April 1, 2017	Plan amendment	48,782	12	423,866
i.	April 1, 2018	Plan amendment	4,663	13	42,715
j.	April 1, 2019	Plan amendment	51,233	14	491,821
k.	April 1, 2020	Change in assumptions	290,537	15	2,909,392
l.	Total		4,953,146		28,495,220
3.	Net outstanding balance [(1t) - (2l)]				159,815,729
4.	Credit Balance as of April 1, 2020				10,364,593
5.	Balance test result [(3) - (4)]				\$149,451,136
6.	Unfunded Actuarial Accrued Liability as of April 1, 2020, minimum \$0				\$149,451,136

Exhibit 13

CURRENT ANNUAL COST AND MINIMUM REQUIRED CONTRIBUTION

The Current Annual Cost is the plan's cost under the minimum funding requirements prior to the recognition of the Full Funding Limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a Funding Deficiency in the Funding Standard Account. These amounts for the plan year beginning April 1, 2020 are determined below.

1. Charges for plan year	
a. Funding Deficiency as of April 1, 2020	\$0
b. Normal Cost	2,972,436
c. Amortization charges (on \$188,310,949)	27,231,082
d. Interest on (a), (b), and (c) to end of plan year	1,963,229
e. Additional Funding Charge	<u>0</u>
f. Total	32,166,747
2. Credits for plan year	
a. Amortization credits (on \$28,495,220)	4,953,146
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>321,954</u>
d. Total	5,275,100
3. Current Annual Cost for plan year [(1f) - (2d), but not less than \$0]	26,891,647
4. Full Funding Credit for plan year	
a. Full Funding Limitation	318,747,080
b. Full Funding Credit [(3) - (4a), but not less than \$0]	0
5. Credit Balance for plan year	
a. Credit Balance as of April 1, 2020	10,364,593
b. Interest on (a) to end of plan year	<u>673,699</u>
c. Total	11,038,292
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not less than \$0]	\$15,853,355
7. Contribution Required to Maintain Credit Balance, end of year [(3) - (5b), but not less than \$0]	\$26,217,948

Exhibit 14

MAXIMUM DEDUCTIBLE CONTRIBUTION UNDER IRC SECTION 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning April 1, 2020 is determined below.

1. Minimum Required Contribution for plan year beginning April 1, 2020	\$15,853,355
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	2,972,436
b. Amortization payment on ten-year limitation bases	19,520,520
c. Interest to earlier of tax year end or plan year end	<u>1,462,042</u>
d. Total	23,954,998
3. Full Funding Limitation for tax year	318,747,080
4. Unfunded 140% of Current Liability as of March 31, 2021	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	600,787,208
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	221,961,407
c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than \$0]	619,140,684
5. Maximum Deductible Contribution under IRC Section 404 for tax year [greater of (1) and (2d), limited to (3), but not less than (4c)]	\$619,140,684

Exhibit 15

PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of March 31, 2019 and March 31, 2020 is shown below.

	3/31/2019	3/31/2020
1. Present Value of vested Accumulated Plan Benefits		
a. Participants in pay status	\$252,036,862	\$252,586,830
b. Participants not in pay status	<u>137,234,605</u>	<u>131,339,345</u>
c. Total	389,271,467	383,926,175
2. Present Value of non-vested Accumulated Plan Benefits	1,623,324	1,805,330
3. Present Value of Accumulated Plan Benefits [(1c) + (2)]	390,894,791	385,731,505
4. Market Value of Assets	\$242,291,872	\$210,821,171
5. Funded ratio		
a. Vested benefits [(4) ÷ (1c)]	62.2%	54.9%
b. All benefits [(4) ÷ (3)]	62.0%	54.7%
6. Actuarial Value of Assets	\$247,915,736	236,280,369
7. PPA Funded Percentage [(6) ÷ (3)]	63.4%	61.3%

Exhibit 16

CHANGE IN PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from March 31, 2019 to March 31, 2020 is shown below.

1. Present Value of all Accumulated Plan Benefits as of March 31, 2019	\$390,894,791
2. Changes	
a. Reduction in discount period	26,442,054
b. Benefits accumulated	2,276,771
c. Benefit payments	(26,302,321)
d. Plan amendments / Rehabilitation Plan schedule changes	173
e. Change in assumptions	(2,909,392)
f. Actuarial (gain) / loss	(4,670,571)
g. Total	
[(a) + (b) - (c) + (d) + (e) + (f)]	(5,163,286)
3. Present Value of all Accumulated Plan Benefits as of March 31, 2020	
[(1) + (2g)]	\$385,731,505

Exhibit 17

UNFUNDED VESTED BENEFIT LIABILITY FOR WITHDRAWAL LIABILITY CALCULATIONS

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as certain death and disability benefits which are not considered vested. This exhibit shows the Plan's unfunded vested benefit liability as of March 31, 2020. However, if there is a termination by mass withdrawal during the year, a separate calculation would have to be performed.

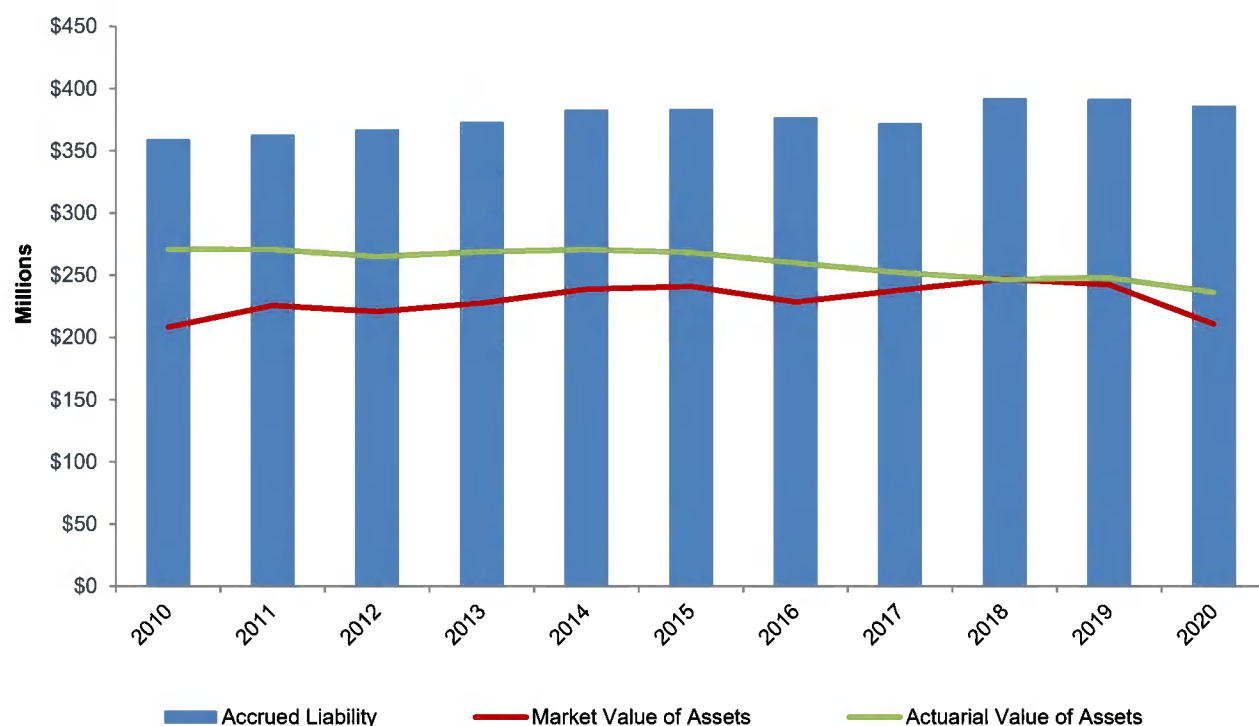
1. Present value of vested accumulated plan benefits at 6.50%	
a. Terminated vested participants	82,963,108
b. Retired participants	252,586,830
c. Active participants	<u>48,376,237</u>
d. Total vested benefits	383,926,175
2. Present value of vested accumulated plan benefits at PBGC rates	
a. Terminated vested participants	169,410,797
b. Retired participants	366,580,923
c. Active participants	107,898,440
d. Expected Operating Expenses	<u>3,589,449</u>
e. Total vested benefits	647,479,609
3. Assets for Withdrawal Liability	210,821,171
4. Funded ratio	
[(3) ÷ (2e)]	32.56%
5. Vested benefit liability	
[(2e) x (4) + (1d) x (1 - (4))]	\$469,739,173
6. Unfunded Vested Benefit Liability	
[(5) - (3), but not less than \$0]	\$258,918,002
7. Unamortized Balance of the Value of Nonforfeitable Benefits*	10,755,341
8. Total Liability for Withdrawal Liability Purposes	\$269,673,343

**By law, certain benefit reductions under the Rehabilitation Plan must be disregarded in determining withdrawal liability. The Trustees adopted the simplified method provided by PBGC Technical Update 10-3, in which the value of these benefit reductions is set up as a separate pool to be amortized over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits.*

DATE ESTABLISHED	OUTSTANDING BALANCE 3/31/2020	REMAINING BALANCE	PAYMENT AMOUNT
3/31/2011	\$ 1,598,676	6	\$ 316,828
3/31/2012	560,315	7	98,407
3/31/2013	379,233	8	60,228
3/31/2016	7,806,193	11	992,639
3/31/2017	369,461	12	44,431
3/31/2018	<u>41,462</u>	13	<u>4,636</u>
Total	\$10,755,341		\$1,517,169

Exhibit 18

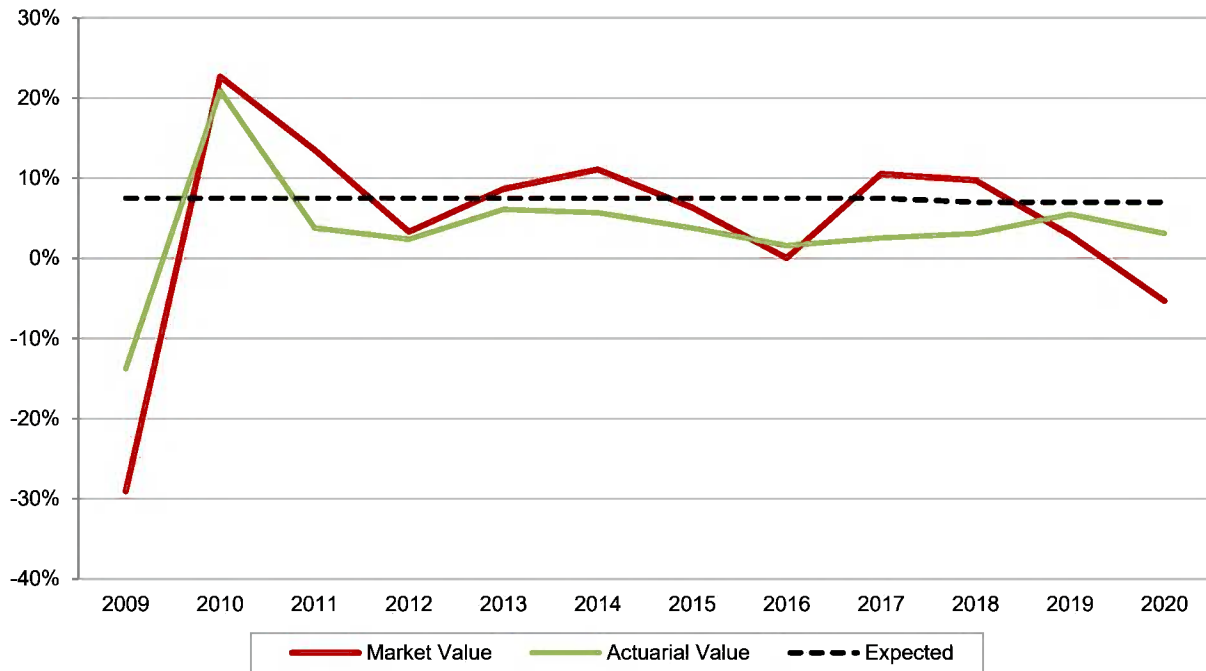
HISTORICAL FUNDING PROGRESS



APR, 1	PRIOR YEAR INVESTMENT RETURN	(A)	(B)	(C)	(A) - (C)	(A) / (C)	(B) / (C)
		MARKET VALUE OF ASSETS (MVA)	ACTUARIAL VALUE OF ASSETS (AVA)	PRESENT VALUE OF ACCRUED BENEFITS	MVA FUNDING RESERVE / (SHORTFALL)	MVA FUNDED PERCENTAGE	AVA (PPA) FUNDED PERCENTAGE
2009	-29.1%	180,701,424	216,841,709	347,462,568	(166,761,144)	52%	62%
2010	22.7%	208,274,749	270,757,174	358,710,163	(150,435,414)	58%	75%
2011	13.5%	225,507,469	270,608,963	362,215,427	(136,707,958)	62%	75%
2012	3.3%	220,833,417	265,000,100	366,656,590	(145,823,173)	60%	72%
2013	8.7%	227,591,315	268,963,873	372,578,326	(144,987,011)	61%	72%
2014	11.1%	238,848,123	270,670,027	382,418,350	(143,570,227)	63%	71%
2015	6.3%	241,173,336	268,278,276	382,665,904	(141,492,568)	63%	70%
2016	0.1%	228,541,095	259,735,253	376,452,035	(147,910,940)	61%	69%
2017	10.5%	237,961,598	252,215,454	371,447,778	(133,486,180)	64%	68%
2018	9.7%	247,073,780	246,460,583	391,622,305	(144,548,525)	63%	63%
2019	2.9%	242,291,872	247,915,736	390,894,791	(148,602,919)	62%	63%
2020	-5.3%	210,821,171	236,280,369	385,731,505	(174,910,334)	55%	61%

Exhibit 19

HISTORICAL INVESTMENT RETURN



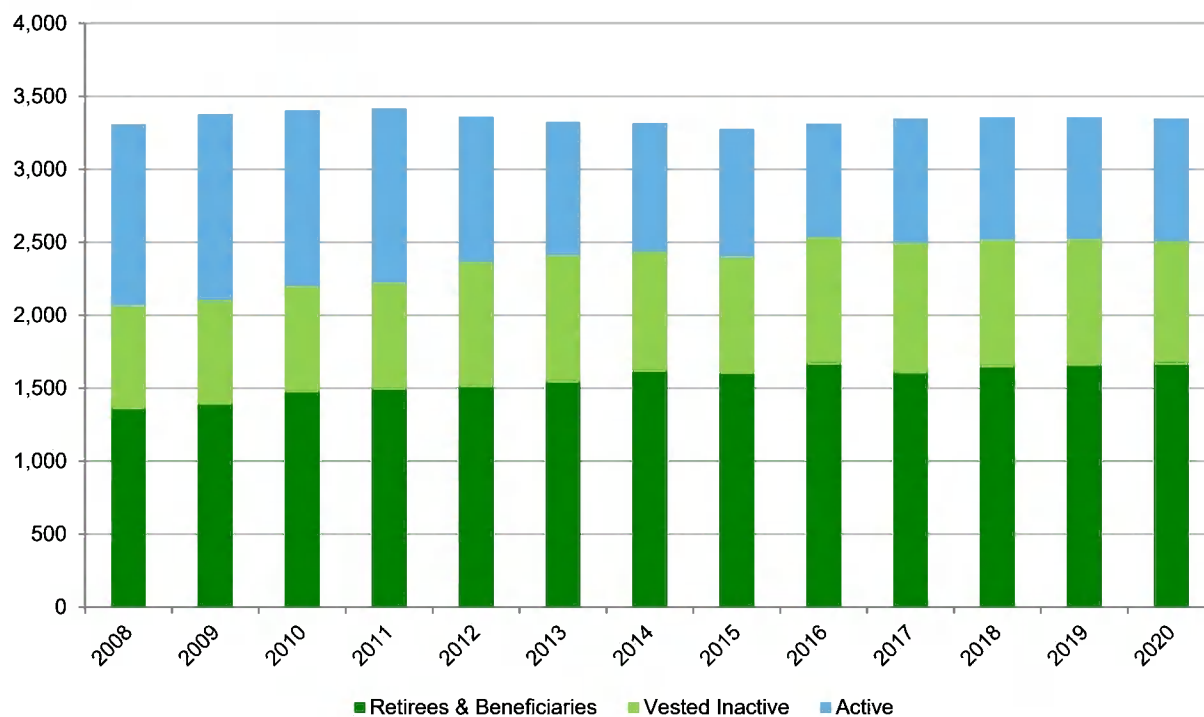
ANNUAL RATE OF INVESTMENT RETURN*

FOR ONE-YEAR PERIOD			FOR PERIOD ENDING MARCH 31, 2019		
PLAN YEAR	MARKET	ACTUARIAL	PERIOD	MARKET	ACTUARIAL
2019-20	-5.3%	3.1%	1 year	-5.3%	3.1%
2018-19	2.9%	5.5%	2 years	-1.3%	4.3%
2017-18	9.7%	3.1%	3 years	2.3%	3.9%
2016-17	10.5%	2.5%	4 years	4.3%	3.6%
2015-16	0.1%	1.6%	5 years	3.4%	3.2%
2014-15	6.3%	3.8%	6 years	3.9%	3.3%
2013-14	11.1%	5.7%	7 years	4.9%	3.6%
2012-13	8.7%	6.1%	8 years	5.4%	3.9%
2011-12	3.3%	2.4%	9 years	5.1%	3.8%
2010-11	13.5%	3.8%	10 years	5.9%	3.8%
2009-10	22.7%	20.9%	11 years	7.4%	5.2%
2008-09	-29.1%	-13.8%	12 years	3.7%	3.5%

*All rates reflect total investment return, net of investment related expenses.

Exhibit 20

HISTORICAL PARTICIPANT STATISTICS

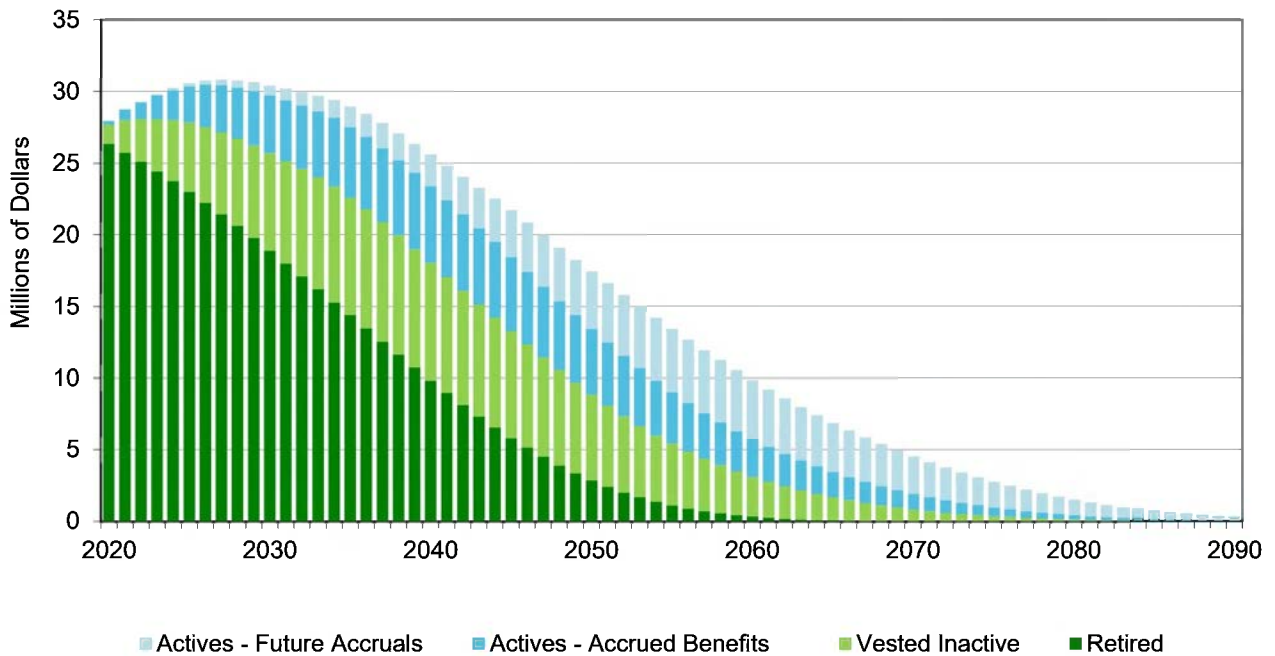


APR. 1,	ACTIVE PARTICIPANTS			VESTED INACTIVE		RETIRED PARTICIPANTS		TOTAL NUMBER	INACTIVE TO ACTIVE RATIO
	NUMBER	AVERAGE AGE	AVERAGE CREDITED SVC.	NUMBER	AVG. MONTHLY BENEFIT	NUMBER	AVG. MONTHLY BENEFIT*		
2008	1,239			711		1,359		3,309	1.7
2009	1,269			720		1,388		3,377	1.7
2010	1,205			727		1,471		3,403	1.8
2011	1,193			732		1,491		3,416	1.9
2012	992			858		1,508		3,358	2.4
2013	911	43.8	12.4	872	1,237	1,540	1,374	3,323	2.6
2014	879	44.3	12.8	822	1,250	1,613	1,395	3,314	2.8
2015	873	44.2	12.6	802	1,282	1,601	1,427	3,276	2.8
2016	781	43.7	12.5	870	1,250	1,661	1,427	3,312	3.2
2017	849	44.5	11.6	892	1,341	1,605	1,457	3,346	2.9
2018	839	43.8	11.8	872	1,294	1,645	1,478	3,356	3.0
2019	835	43.7	11.1	865	1,296	1,656	1,498	3,356	3.0
2020	843	43.2	11.1	844	1,278	1,661	1,509	3,348	3.0

*Retirees only, excluded beneficiaries and disabled participants

Exhibit 21

PROJECTED BENEFIT PAYOUTS FOR CURRENT PLAN PARTICIPANTS



Detail of Total Projected Payments for Next 20 Years*

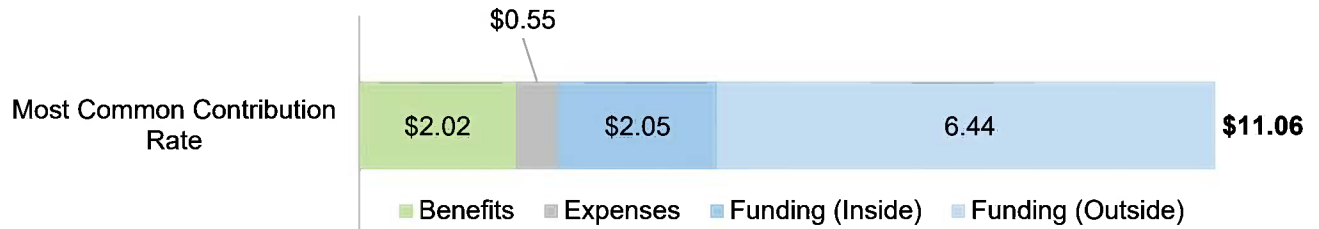
PLAN YEAR	ESTIMATED PAYOUT OF RETIREMENT BENEFITS	PLAN YEAR	ESTIMATED PAYOUT OF RETIREMENT BENEFITS
2020	27,900,000	2030	30,400,000
2021	28,700,000	2031	30,200,000
2022	29,300,000	2032	29,900,000
2023	29,800,000	2033	29,700,000
2024	30,200,000	2034	29,400,000
2025	30,600,000	2035	28,900,000
2026	30,800,000	2036	28,400,000
2027	30,800,000	2037	27,800,000
2028	30,800,000	2038	27,100,000
2029	30,600,000	2039	26,400,000

* This valuation, including the projected benefit payments shown, reflects only participants as of the valuation date and does not reflect any projected payments to future new entrants.

Exhibit 22

CONTRIBUTION RATE INFORMATION – ALLOCATION AND HISTORY

Estimated Allocation of Most Common Hourly Contribution Rate as of Valuation Date



Historical Most Common Hourly Contribution Rate

Effective Date	Hourly Contribution Rate
April, 2007	3.63
April, 2008	4.23
April, 2009	4.62
April, 2010	6.24
April, 2011	7.85
April, 2012	9.47
April, 2013	9.48
April, 2014	10.27
April, 2015	11.06

Summary of Principal Plan Provisions

(APRIL 1, 2020)

Plan Changes since Prior Valuation

Effective June 1, 2019, one employer adopted an updated Rehabilitation Plan schedule.

Plan Identification

Employee Identification Number (EIN): 94-6128032

Plan Number (PN): 001

Effective Date

The Plan was established as of April 1, 1960. It was last restated effective April 1, 2015 with the most recent amendment to this restatement effective August 16, 2018.

Plan Year

April 1 to March 31.

Employers

A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.

Eligibility and Participation

An employee becomes a Participant as soon as they work 435 hours in a Plan Year.

A Participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service, unless they have retired or attained vested rights.

Credited Service and Vesting Service

Commencing April 1, 1976, a participant who works at least 435 hours in a Plan Year receives Credit Service and Vesting Service as follows:

HOURS WORKED	CREDIT
435 but less than 650	0.50
650 but less than 870	0.75
870 and over	1.00

Normal Retirement Age

Age 65, or the fifth anniversary of participation, if later.

Regular Retirement

a. Eligibility:

63 and 5 years of Credited Service (including 2 years of Future Service); or attainment of Normal Retirement Age.

b. Pension Amount: The monthly pension amount (applicable to all retirements under the Plan) is the sum of the following components:

- a) \$32.00 for each Benefit Unit of Past Service and Future Service earned prior to April 1, 1976; plus
- b) 5.30% of the contributions made on the participant's behalf from April 1, 1976 to March 31, 2002; plus
- c) 3.01% of the contributions made on the participant's behalf from April 1, 2002 to March 31, 2004; plus
- d)
 - i. For participants subject to Alternative Schedule No. 1, 1.50% of contributions made on the participant's behalf after April 1, 2004. Effective July 1, 2008, the first \$1.00 per hour of contributions is not credited toward benefit accruals. In addition, any supplemental amounts contributed pursuant to the Rehabilitation Plan are not credited toward benefit accruals.
 - ii. For participants subject to Alternative Schedule No. 2, same as above except the crediting factor is 1.25% rather than 1.50%, effective on the implementation date of the Schedule.
 - iii. For participants subject to Alternative Schedule No. 3, same as above except the crediting factor is 0.1% rather than 1.50%.
 - iv. For participants subject to the Default Schedule and Alternative Schedule No. 4, effective on the implementation date of the Schedule, the benefit accrual rate becomes the lesser of: 1) 1.00% of contributions made on the participants' behalf, or 2) 1.50% of contributions made on his/her behalf in excess of \$1.00 per hour. Contributions for this purpose exclude any additional amounts contributed to conform to the Schedule.

Rule of 85 Retirement

Eligibility: Age 55 and the sum of age and years of Credited Service equal to at least 85 points. Not subject to Default Schedule, Alternative Schedule No. 3 or Alternative Schedule No. 4.

Pension amount: The calculated Regular Pension unreduced for early retirement.

Early Retirement

- a. Eligibility: Age 55 and completion of 10 years of Credited Service (including 2 years of Future Service).
- b. Pension amount: The Accrued Regular Pension amount, reduced by:
 - i) For participants subject to Alternative Schedule No. 1, 2% per year that the age at retirement is less than 63.
 - ii) For participants subject to Alternative Schedule No. 2, 4% per year that the age at retirement is less than 63.
 - iii) For participants subject to the Default Schedule, Alternative Schedule No. 3 or Alternative Schedule No. 4, an actuarially equivalent reduction from NRA based on 7.00% interest and RP-2000 Combined Healthy mortality (male).

Vested Retirement

Vested Retirement Eligibility: 5 years of Credited Service (including 2 years of Future Service) regardless of age.

Vested Retirement Benefit: The Accrued Benefit, payable at Normal Retirement Age or, on a reduced basis, as early as age 55.

Late Retirement

Benefit is the greater of the Accrued Benefit as of the annuity starting date or the Accrued Benefit at Normal Retirement Age adjusted by 0.75% per month the annuity starting date is past age Normal Retirement Age.

Pro-Rata Retirement

Eligibility: At least 5 years of Combined Credited Service under this Plan and Related Plans.

Pension amount: The Regular Pension amount accrued to retirement date under this Plan only.

Disability Retirement

Eligibility: 10 years of Credited Service (including 2 years of Future Service) regardless of age and, as a result of actual employment, earned at least two quarters of Credited Service in the two consecutive Plan Year period preceding the date of disability.

Totally disabled and entitlement to a Social Security Disability award and not subject to the Default Schedule or Alternative Schedule No. 3.

Disability Retirement Benefit: 85% of accrued Regular Pension amount, or the Early Retirement pension amount, if larger.

Preretirement Death Benefits

Eligibility:

- Spouse's Benefit: A married participant who had not retired but met the service requirement for vesting.
- Pre-Retirement 5 Year Guaranteed Benefit: A participant who had not retired but had 5 years of credited service, and, as a result of actual employment, earned at least two quarters of Credited Service in the two consecutive Plan Year period preceding the date of death. This benefit is not payable if a spouse is eligible for the Spouse's Benefit described above, or if the participant is subject to the Default Schedule, Alternative Schedule No. 2, Alternative Schedule No. 3 or Alternative Schedule No. 4.

- **Lump Sum Death Benefit:** A participant who dies after completion of at least 2, but less than 5, years of credited service.

Benefit:

- **Spouse's Benefit:** The survivor's annuity is payable for life to the surviving spouse, commencing upon the death of the participant if death occurs after age 55. If death occurs before age 55, the payments to the surviving spouse are deferred until the deceased participant would have attained age 55. The monthly amount is the survivor's portion of the Regular Pension earned through the date of death based on a 50% Joint and Survivor Annuity.
- **Pre-Retirement 5 Year Guaranteed Benefit:** A designated beneficiary will receive 60 monthly payments equal to the Regular Pension amount the Participant would be entitled to receive had he or she retired and been age 65 at the time of death.
- **Lump Sum Death Benefit:** The beneficiary will receive a lump sum payment equal to 50% of the contributions made on the participant's behalf if no other benefit is payable.

Forms of Payment

- a. Normal form: Life annuity with 60 month guarantee without reduction if single, actuarially equivalent 50% joint and survivor annuity (50% Husband-and-Wife Pension) if married.

For participants subject to the Default Schedule, Alternative Schedule No. 2, Alternative Schedule No. 3 or Alternative Schedule No. 4, the guaranteed 60 monthly payments are unavailable.

- b. Optional forms

- Life Annuity with 60 month Guarantee
- 50% Husband-and-Wife Pension
- 50% Reversionary Husband-and-Wife Pension
- 75% Husband-and-Wife Pension
- 75% Reversionary Husband-and-Wife Pension
- 100% Husband-and-Wife Pension
- 100% Reversionary Husband-and-Wife Pension

For participants subject to either the Default Schedule, Alternative Schedule No. 3, or Alternative Schedule No. 4 of the Rehabilitation Plan, the only forms of payment available are the Life Annuity with no guarantee period, and the 50% and 75% Husband-and-Wife Pensions. For participants subject to Alternative Schedule No. 2, all payment forms listed above remain available except the Life Annuity does not include a 60-month guarantee.

Actuarial Equivalence

7.0% and 1971 Group Annuity Mortality Table for healthy participants and the PBGC Mortality Table for Disabled Lives if disabled.

Historical Information

An outline of the major developments in connection with the Plan's background and position is given below.

Changes in Contribution Rates and Benefit Schedule:

Effective Date		Most Common Hourly Rate	Plan	Hourly Contribution Rate	Value of Benefit Unit	Improvement to Existing Retirees
Year	Month					
1960	April	\$0.05				
1961	April	\$0.10				
1962	April			All	\$2.20	
1965	January	\$0.15		All	\$3.00	Full
1966	July			All	\$4.50	Full
1967	September		A	\$0.10	\$3.60	Full
			B	0.15	\$5.40	Full
1968	July	\$0.17				
1970	April	\$0.20				
1970	July	\$0.30	A	\$0.10	\$3.60	Full
			B	0.15	\$5.40	Full
			C	0.23	\$7.10	Full
			D	0.30	\$9.40	Full
1972	July	\$0.40	E	\$0.35 to \$0.39	\$9.40	Full
			F	\$0.40 to \$0.44	\$10.30	Full
1973		\$0.45				
1974	March		A	\$0.10 to \$0.14	\$3.80	Full
			B	0.15 to 0.19	\$5.40	Full
			C	0.20 to 0.24	\$7.10	Full
			D	0.25 to 0.29	\$8.25	Full
			E	0.30 to 0.34	\$9.40	Full
			F	0.35 to 0.39	\$9.40	Full
			G	0.40 to 0.44	\$10.30	Full
			H	0.45 to 0.49	\$11.10	Full
			I	0.50 & Over	\$12.00	Full
1974	July	\$0.52				
1975	July	\$0.60				

Changes in Contribution Rates and Benefit Schedule (continued)

Effective Date		Monthly Benefit Amount				Improvement to Existing Retirees
Year	Month	Most Common Hourly Contribution Rate	Past Service Benefit Units	Benefit Units to 4/1/76	Future Service % of Contributions thereafter	
1974	July	\$0.52				
1975	July	\$0.60				
1976	April		\$12.00	\$12.00	1.70%/0.65% ⁽¹⁾	
	July	\$0.68				
1977	July	\$0.83				
1978	July	\$1.05				
1979	July	\$1.10				
1979	September				1.70%/1.05% ⁽¹⁾	+10%
1980	April				1.70%/1.40% ⁽¹⁾	
	July	\$1.25				
1981	April				1.70%/1.57% ⁽¹⁾	+5%
1982	April				1.70%	
	July	\$1.50				
1982	October				1.80%	+5%
1983	April				1.92%	+5%
1985	April		\$16.20	\$16.20	2.60%	
1986	April		\$17.80	\$17.80	2.86%/2.92% ⁽²⁾	+20%
1987	April		\$24.90	\$24.90	4.00%/3.01% ⁽²⁾	+5%
1988	April		\$26.15	\$26.15	4.20%/3.01% ⁽³⁾	+25%
	(4)		\$26.95	\$26.95	4.20%/3.01% ⁽⁵⁾	+5%
1990	April		\$28.00	\$28.00	4.20%/3.01% ⁽⁶⁾	+2%
1991	April				4.20%/3.01% ⁽⁸⁾	(7)
1992	April				4.20%/3.01% ⁽⁹⁾	\$575 ⁽⁷⁾
1993	April		\$32.00	\$32.00	4.40%/3.01% ⁽¹⁰⁾	+5%
1995	April				4.40%/3.01% ⁽¹¹⁾	+3%
1996	April	\$1.75			4.70%/3.01% ⁽¹²⁾	\$675 ⁽⁷⁾
1997	April				4.75%/3.01% ⁽¹³⁾	\$1,350 ⁽¹⁴⁾
1998	April				5.30%/3.01% ⁽¹⁵⁾	\$700 ⁽¹⁴⁾
1999	April	\$1.84			5.30%/3.01% ⁽¹⁶⁾	\$700 ⁽¹⁴⁾ ; +5%

Changes in Contribution Rates and Benefit Schedule (continued)

Effective Date		Monthly Benefit Amount				Improvement to Existing Retirees
		Most Common Hourly Contribution Rate	Past Service Benefit Units	Benefit Units to 4/1/76	Future Service	
Year	Month					
2000	April	\$3.07				\$700 ⁽¹⁴⁾
2003	April	\$3.48				
2004	April				5.30%/3.01%/1.50% ⁽¹⁷⁾	
2007	April	\$3.63				
2008	April	\$4.23				
2009	April	\$4.62				(18)
2010	April	\$6.24 ⁽¹⁹⁾				
2011	April	\$7.85 ⁽¹⁹⁾				
2012	April	\$9.47 ⁽¹⁹⁾				
2013	April	\$9.48 ⁽¹⁹⁾				
2014	April	\$10.27 ⁽¹⁹⁾				
2015-20	April	\$11.06 ⁽¹⁹⁾				

Note: The benefit levels shown above for service prior to April 1, 1976 apply to groups with contribution rates of a least \$0.50 per hour. Groups with rates below \$0.50 per hour receive lower benefits.

Footnotes

(1) The 1.70% factor applies to contributions below \$.34 per hour.

(2) The lower factor applies to service after March 31, 1986 only.

(3) The 4.20% factor applies for service to March 31, 1986 only while the 3.01% factor applies to service after April 1, 1988. The factor for service between April 1, 1986 and March 31, 1988 is 3.16%.

(4) Amendment was also effective April 1, 1988.

(5) The 4.20% factor applies for service to March 31, 1986 only while the 3.01% factor applies to service after April 1, 1991. The factor for service between April 1, 1986 and March 31, 1988 is 3.25% while a 3.10% factor is applied from April 1, 1988 to March 31, 1991.

(6) The 4.20% factor applies for service to March 31, 1986 only while the 3.01% factor applies to service after April 1, 1992. The factor for service between April 1, 1986 and March 31, 1992 is 3.50%.

(7) A supplemental, one-time only, pension payment was granted.

(8) The 4.20% factor applies for service to March 31, 1986 only while the 3.01% factor applies to service after April 1, 1993. The factor for service between April 1, 1986 and March 31, 1993 is 4.00%.

(9) The 4.20% factor applies to service through March 31, 1994 only.

(10) The 4.40% factor applies to service through March 31, 1995 only.

(11) The 4.40% factor applies to service through March 31, 1996 only.

(12) The 4.70% factor applies to service through March 31, 1997 only.

(13) The 4.75% factor applies to service through March 31, 1998 only.

(14) Two supplemental, one-time only, pension payments were granted.

(15) The 5.30% factor applies to service through March 31, 2000 only.

(16) The 5.30% factor applies to service through March 31, 2002 only.

(17) The 5.30% factor applies to service through March 31, 2002, and the 3.01% factor applies to subsequent service through March 31, 2004.

(18) Effective July 1, 2008, the first \$1.00 per hour of contributions is not credited toward benefit accruals.

(19) Includes amounts contributed pursuant to Rehabilitation Plan, which are not credited toward benefit accruals.

Other Developments

July 21, 1960	Board of Trustees executed Trust Agreement.
June 19, 1961	Pension Plan adopted by Board of Trustees.
November 22, 1961	Date of first favorable determination letter from Internal Revenue Service.
April 1, 1976	Plan amended to satisfy ERISA. Funding Standard Account established.
October 1, 1982	The 30 years limitation for benefit credit was removed. A lump sum pre-retirement death benefit for members with at least two years of service was adopted.
April 1, 1983	Early Retirement reduction factor was lowered to 1/4 of 1% per month between age 60 to 63.
January 1, 1985	Plan amended to comply with the Retirement Equity Act of 1984.
April 1, 1987	Early retirement reduction factor was lowered to 1/4 of 1% per month under age 63.
April 1, 1988	The maximum Disability pension amount became 85% of the accrued benefit.
April 1, 1995	The early retirement reduction factor was lowered to 2.5% per year between ages 55 and 63.
April 1, 1996	The early retirement reduction factor was lowered to 2.0% per year between ages 55 and 63.
April 1, 1997	Unreduced early retirement provided when age (minimum of 55) plus credited service total at least 85.
April 1, 1998	Vested rights are now provided after the attainment of 5 years of credited service.
April 1, 2000	The eligibility requirement for the 60-month death benefit was reduced from 10 to 5 years of credited service.
April 1, 2000	New asset valuation method adopted.
October 6, 2003	Date of favorable determination letter received from the IRS.
April 1, 2007	Actuarial value of assets reset to market value with prospective smoothing under current asset method. Board adopts Unit Credit Cost Method for minimum funding purposes.
October 1, 2008	Spouses of participants who die prior to retirement may no longer elect the Pre-Retirement Death Benefit of 60 guaranteed monthly payments.
June 8, 2009	Trustees elect 3-year extension under WRERA 205.
June 29, 2009	Plan initially certified to be in critical status.
July 8, 2009	Trustees adopt Rehabilitation Plan including Default Schedule and two Alternative Schedules.
November 11, 2010	Trustees elect “funding relief” (10-year asset smoothing pursuant to IRS§431(b)(8)(B).
August 10, 2011	Trustees adopt “simplified” method for withdrawal liability, pursuant to PBGC Technical Update 10-3, effective April 1, 2012.
August 7, 2012	Date of most recent favorable determination letter from IRS.
August 22, 2013	Trustees update Rehabilitation Plan to include a third Alternative Schedule.
September 22, 2014	IRS approval for 5-year amortization extensions formally granted (extensions effective April 1, 2013).
August 27, 2015	Trustees updated the Rehabilitation Plan to include a fourth Alternative Schedule, and to move from “standard emergence” to “delayed emergence”.
August 16, 2018	Trustees updated the Plan to clarify that the late retirement adjustment is applied to annuity starting dates after the later of age 65 and the fifth anniversary of the participant’s Plan participation.

Participant Statistics

RECONCILIATION OF PARTICIPANT COUNTS

	Active	Vested Inactive	Disabled	Retiree	Beneficiary	QDROs	Total
Prior Valuation	835	865	41	1,292	261	62	3,356
Terminated – Vested	(38)	38	0	0	0	0	0
Died without Beneficiary	0	(4)	(2)	(37)	(13)	(1)	(57)
Died with Beneficiary	(1)	0	0	(16)	17	0	0
Retired	(14)	(40)	0	54	0	0	0
Disabled	(1)	0	1	0	0	0	0
New Entrants	122	0	0	0	0	0	122
Rehired	17	(15)	0	0	0	0	2
Recovered from Disability	0	0	0	0	0	0	0
QDROs	0	0	0	0	0	2	2
Benefits Expired	0	0	0	0	(1)	0	(1)
Received Lump Sum	0	0	0	0	0	0	0
Terminated – Non Vested	(77)	0	0	0	0	0	(77)
Data Corrections	0	0	1	6	(6)	0	1
Current Valuation	843	844	41	1,299	258	63	3,348

SUMMARY OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Attained Age	< 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Total
Under 25	5	20	1	0	0	0	0	0	0	0	26
25 to 29	7	51	14	0	0	0	0	0	0	0	72
30 to 34	12	69	31	22	0	0	0	0	0	0	134
35 to 39	3	53	35	29	14	0	0	0	0	0	134
40 to 44	4	36	15	33	23	5	0	0	0	0	116
45 to 49	4	20	9	14	22	17	7	0	0	0	93
50 to 54	5	10	7	11	18	17	16	4	0	0	88
55 to 59	1	6	5	10	16	22	12	14	10	0	96
60 to 64	0	11	5	5	11	15	10	7	5	0	69
65 to 69	0	2	1	2	1	4	1	0	0	1	12
70 & Up	<u>0</u>	<u>1</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>3</u>
Total	41	279	123	127	105	80	46	25	15	2	843

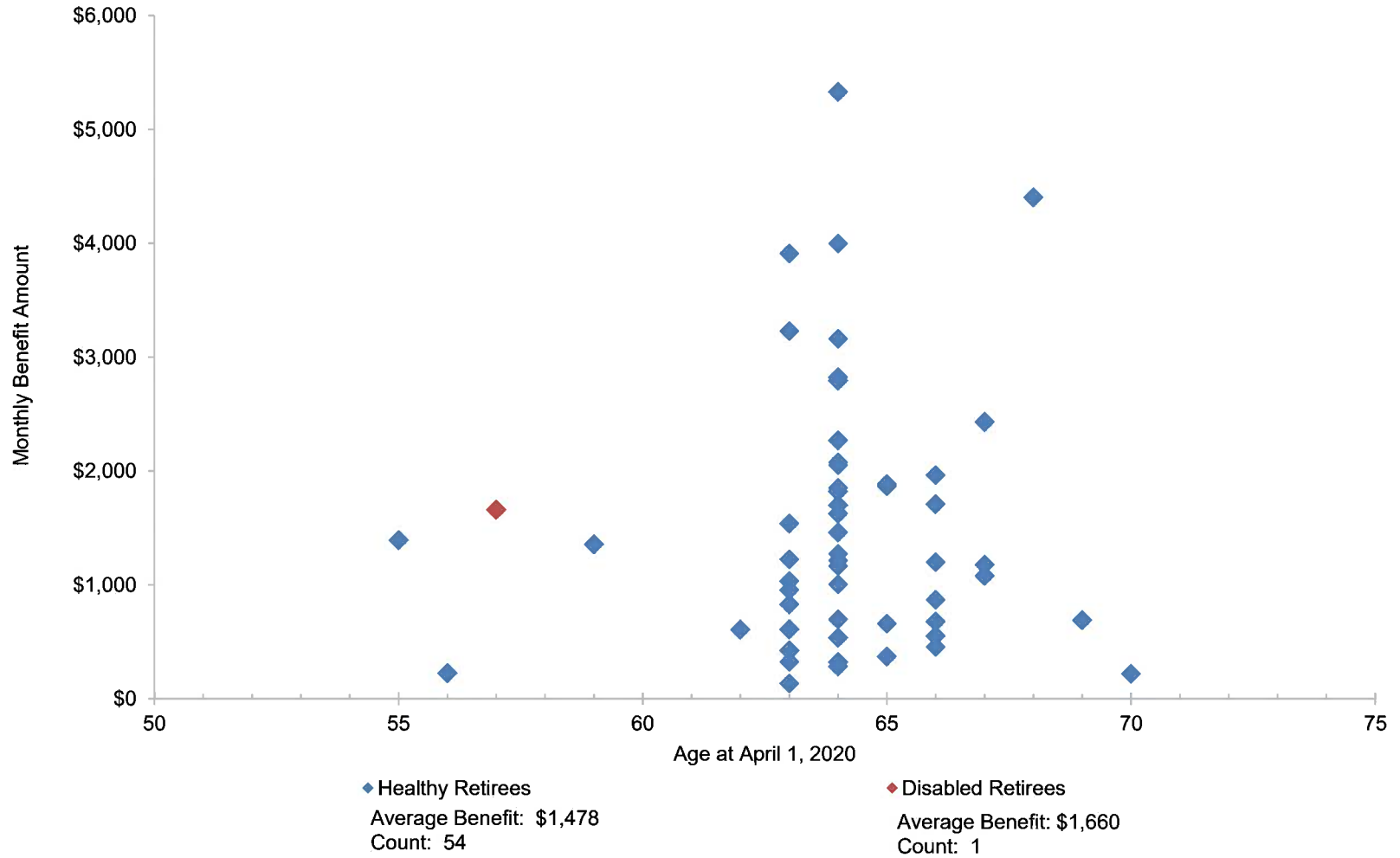
INACTIVE PARTICIPANTS WITH DEFERRED BENEFITS

Attained Age	Number of Participants	Total Monthly Benefit
Under 30	0	0
30 to 34	20	6,503
35 to 39	79	43,428
40 to 44	98	81,078
45 to 49	124	150,554
50 to 54	135	241,711
55 to 59	158	229,933
60 to 64	180	254,745
65 & Up	<u>50</u>	<u>70,806</u>
Total	844	\$1,078,759
Average Monthly Benefit		\$1,278

PARTICIPANTS IN PAY STATUS

Attained Age	Total		Healthy Retiree		Disability		Survivors & Beneficiaries	
	Number of Participants	Monthly Benefit	Number of Participants	Monthly Benefit	Number of Participants	Monthly Benefit	Number of Participants	Monthly Benefit
Under 55	8	\$ 8,359	0	\$ 0	3	\$ 5,151	5	\$ 3,209
55 to 59	16	16,107	5	4,221	4	7,083	7	4,804
60 to 64	192	374,065	146	324,236	9	18,958	37	30,871
65 to 69	363	598,771	312	553,858	7	7,544	44	37,369
70 to 74	381	519,991	321	476,754	7	6,588	53	36,650
75 to 79	304	349,675	243	311,380	7	6,600	54	31,695
80 to 84	217	221,324	164	194,982	4	2,598	49	23,744
85 to 89	109	88,478	72	66,721	0	0	37	21,757
90 & Up	<u>71</u>	<u>42,709</u>	<u>36</u>	<u>28,192</u>	<u>0</u>	<u>0</u>	<u>35</u>	<u>14,517</u>
Total	1,661	\$ 2,219,479	1,299	\$ 1,960,343	41	\$ 54,521	321	\$ 204,616
Average Monthly Benefit		\$ 1,336		\$ 1,509		\$ 1,330		\$ 637

DISTRIBUTION OF 2019-20 PENSION AWARDS



Actuarial Cost Method and Valuation Procedures

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial cost method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years.

Expected investment return is calculated using the net market value of assets as of the beginning of the Plan Year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

Market Value of Assets

We have relied without audit on the market value of assets as of the valuation date provided by the Trust's auditor.

Method Changes since Last Valuation

There are no method changes for the April 1, 2020 Valuation.

Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation. These assumptions have been chosen on the basis of recent experience of the Trust, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Trust and of the Trust itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Trust's benefits.

Investment Return

The assumed rate of investment return which is used to value all benefits expected to be paid out of remaining assets and future contributions is 6.50%, net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date (shown below), combined with capital market assumptions from several sources, as well as published studies summarizing the expectations of various investment experts. This information was then used to develop forward looking expected long-term expected returns, producing a range of potential reasonable expectations according to industry experts. Based on this information, an assumption was selected that, in our professional judgement, is not expected to have any significant bias.

Investment Policy Target Allocation Percentages:

Public US Equity	20.0%
Public International Equity	20.0%
Fixed Income	20.0%
Real Estate	10.0%
Private Equity	5.0%
Infrastructure	5.0%
Multi-Asset	20.0%
Total	100.0%

Current Liability: 2.83% per annum

Expenses

Expenses are assumed to be \$850,000 payable monthly (equivalent to \$823,245 payable at the beginning of the year). Investment and investment consulting fees are not included in assumed operating expenses. This assumption is selected based on a review of recent years' operating expenses.

Healthy Mortality

The Pri-2012 Blue Collar Employee/Retiree Amount-Weighted Mortality Table projected forward from 2012 using scale MP-2019 on a fully generational basis. This assumption reflects the Plan's experience through the valuation date and anticipates continued increases in life expectancy in the future.

For determining the RPA '94 current liability, the RP-2014 mortality tables (adjusted to base year 2006) with static projection as prescribed by IRS regulations for 2020 plan year valuations were used.

Disability Mortality

The Pri-2012 Total Dataset Disabled Amount-Weighted Mortality Table projected forward from 2012 using scale MP-2019 on a fully generational basis. This assumption reflects the Plan's experience through the valuation date and anticipates continued increases in life expectancy in the future.

For determining the RPA '94 current liability, the mortality tables prescribed by the PPA were used.

Beneficiary Mortality

Upon retiree death, the Pri-2012 Blue Collar Contingent Annuitant Amount-Weighted Mortality Table projected forward from 2012 using scale MP-2019 on a fully generational basis. Otherwise, the same mortality assumption as healthy retirees. This assumption reflects the Plan's experience through the valuation date and anticipates continued increases in life expectancy in the future.

Active Participant

For valuation purposes, an active participant is a participant who has at least one year of Credited Service, and who worked at least 435 hours in the Plan Year prior to the valuation date and had not retired as of the valuation date.

Active Retirement

Annual rates of retirement are shown in the following table for active participants who are eligible to retire.

Age	Not Eligible for Rule of 85 Pension	Eligible for Rule of 85 Pension
55	5%	20%
56	5	20
57	5	15
58	6	15
59	6	25
60	8	25
61	10	25
62	30	50
63	30	50
64	50	75
65	50	100
66	25	100
67	25	100
68	25	100
69	25	100
70+	100	100

Based on the above rates, the Plan's weighted average retirement age from active service is 62.4.

Vested Terminated Retirement

Annual rates of retirement are shown in the following table for terminated participants with vested benefits.

Age	Rate
55	5%
56	5

Age	Rate
57	5
58	5
59	5
60	5
61	5
62	25
63	50
64	20
65+	100

Withdrawal

Annual rates of termination are based on age. Sample rates are shown in the following table.

Age	Withdrawal Rate
20	7.94%
25	7.72
30	7.22
35	6.28
40	5.15
45	3.98
50	2.56
55	0.00

The above rates apply after five years of service. A 10% annual rate of termination is assumed for service less than five years.

Disability

Annual rates of disablement are based on age. Sample rates are shown in the following table.

Age	Disability Rate
20	0.05%
25	0.06
30	0.08
35	0.11
40	0.17
45	0.27
50	0.45
55	0.76
60	1.22

Covered Hours

For future benefits, active participants are assumed to work a total of 1.55 million hours, with salaried employees set to 2,080 hours/year and the remaining hours divided evenly amongst the non-salaried employees.

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

Future pensioners subject to Alternate Schedule No. 1 are assumed to elect the Life Annuity with 60 month Guarantee at retirement.

Future pensioners subject to any other schedule are assumed to elect the Life Annuity with no guarantee.

Marital Characteristics

For participants not in pay status: 85% of non-retired participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 4 years older than females.

For participants and beneficiaries in pay status: Actual birth dates are included in the census data

For participants with a Joint and Survivor Benefit: Pensioners are assumed to be married to a spouse of the opposite sex. Males are assumed to be 4 years older than females.

Unfunded Vested Benefit Liabilities

Interest Rates: For vested benefit liabilities up to the market value of assets, PBGC rates as of the valuation date (2.12% for 25 years and 2.26% beyond as of March 31, 2020). For vested benefit liabilities in excess of the market value of assets, same as used for funding: 6.50%.

Operating Expenses: As prescribed by PBGC formula (29 CFR Part 4044, Appendix C); applied only to liabilities valued with PBGC interest rates.

All Other Assumptions: Same as used for plan funding

Asset Value: Market Value of Assets

Benefits Valued: Only vested participants are valued. Eligibility for benefits is determined based on service as of the valuation date and age at projected decrement. Disability benefits are not considered vested and decrement due to disability is treated the same as termination or retirement, depending on participant eligibility. Death benefits, other than those related to the form of payment elected or surviving spouse benefits for pre-retirement death are not considered vested.

Changes in Actuarial Assumptions

- The investment return was changed from 7.00% to 6.50% based on current expectations for future investment returns.

- The mortality assumption was changed from the RP-2014 mortality tables (healthy or disabled, as applicable), with scale MP-2017 to the Pri-2012 Blue Collar Amount-Weighted mortality table (healthy, disabled, or contingent annuitant, as applicable) projected forward from 2012 using scale MP-2019 on a fully generational basis. This update was to better reflect the Plan's recent experience and anticipated future experience.
- The active and vested terminated retirement rates were updated to better reflect the Plan's recent experience, as shown above.
- The current liability interest rate was changed from 3.08% to 2.83% because of the change in allowable interest rate range as specified by the IRS.
- The current liability mortality was updated as specified by the IRS.

Risk Disclosure

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is certain that future experience will not exactly match the assumptions. It is important to consider the potential impacts of these differences when making decisions that may affect the future financial health of the Plan. The information below is intended to identify and assess risks that are most likely to significantly affect the plan's future financial condition, and is intended to satisfy the requirements of Actuarial Standard of Practice No. 51 (ASOP 51).

Investment Risk

Investment risk is the risk of investment returns that differ from those expected. In particular, if the Plan's investment are generally lower than the assumed valuation interest rate over time, additional funding would be needed compared to that implied by this valuation.

Because the Plan's liabilities do not change as a result of the Plan's investment returns (this mismatch is sometimes referred to as **asset / liability mismatch risk**), investment returns less than expected can result in a significantly different funded status in the future than expected. This is best illustrated through funding projections, which are presented in a separate report.

Longevity and Other Demographic Risks

Demographic risks represent the risk that participants, in aggregate, behave significantly different than anticipated by the assumptions used for the valuation. The primary demographic risks include:

- **Longevity risk:** the risk that participants live longer than expected, which would result in more payments than expected by this valuation.
- **Decrement risk:** the risk that participants retire, terminate, or become disabled at rates different than expected. For example, if participants ultimately utilize a plan's subsidized early retirement provisions at a rate greater than assumed, the Plan's payments would be greater than expected by this valuation.

If demographic experience is unfavorable, additional funding would be needed compared to that implied by this valuation. We measure the Plan's demographic experience compared to our expectations each year to ensure our assumptions remain reasonable.

Contribution, Industry, and Withdrawal Risk

Industry risk is the potential that future covered employment levels are lower than expected due to factors such as technological advances, a reduction in the share of unionized work in an industry or geographic area, or a reduction in demand for work in a given industry. **Withdrawal risk** is the potential of the withdrawal of an employer or a group of employers to meaningfully reduce the plan's future covered employment levels. Both risks are concerned with a potential significant reduction in the plan's contribution base, which has two potential ramifications:

- Future contribution levels could be significantly less than expected (this is referred to as **contribution risk**).
- Because any corrective action is spread across the plan's active participants, a contraction in the number of active participants can threaten a plan's ability to recover from any current or emerging underfunding.

The Plan's current and historical contribution base is shown throughout this report, including Figure 2 in the Overview of Results and Exhibit 22. The impact of potential reductions to the plan's contribution base is best illustrated through funding projections, which are presented in a separate report.

Sustainability Risk

Sustainability risk is the potential that, as a result of adverse emerging experience, the plan reaches a position where the trade-off of contributions versus benefit accruals, or the total contribution rate, or both, results in a reduction in the covered employment, thereby threatening the sustainability of the plan. This can happen if the required pension contribution rate reaches a level that makes the wages of active participants unappealing and/or signatory employers uncompetitive in the market place.

Exhibit 22 illustrates the most common contribution rate and how that rate is expected to be allocated between new benefits, operating expenses, and funding improvement.

The Impact of Plan Maturity

A pension plan's ability to recover from any underfunding and to respond to any poor experience resulting from the risks described above is significantly impacted by its "maturity" level.

The Plan's current and historical maturity measures are shown throughout this report:

Inactive to active participant ratio

This ratio measures the number of inactive participants (vested inactive participants and participants in pay status) being supported by each active participant. Because the funding of all benefits is supported by the active population, as the number of inactive participants supported by each active participant increases, improving the Plan's funding and addressing any current and emerging underfunding becomes significantly more difficult. The plan's inactive to active participant ratio is shown on Exhibit 20.

Inactive to total liability percentage

This ratio measures the portion of the Plan's liability that lies with inactive participants (vested inactive participants and participants in pay status) compared to the liability for active participants. As the Plan's liability becomes more heavily weighted to inactive participants, addressing underfunding become more difficult. This is similar to the participant ratio described above, but may be a more appropriate measure in situations where benefit levels have changed significantly over time. The plan's inactive liability is shown on Figure 7 in the Overview of Results and on Exhibit 7.

Non-investment cash flow percentage

This ratio measures the Plan's net non-investment cash flow (contributions less benefit payments and administrative expenses) relative to the Plan's market value of assets. In the life of all pension plans, non-investment cash flow will progress from positive to negative. As that cash flow becomes more negative, the Plan's ability to address underfunding is diminished. The Plan's non-investment cash flow is summarized in Figure 5 in the Overview of Results.

Glossary

Actuarial Accrued Liability

This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current Plan Year.

Actuarial Cost

This is the contribution required for a Plan Year in accordance with the Trustees' funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss

From one Plan Year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.0% for the year while the assumed rate of return used in the valuation was 7.5%.

Actuarial Value of Assets

This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance

The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability

This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax-deductible contribution to the plan for the year.

Funding Standard Account

This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost

The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current Plan Year. Employer Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits

The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits

This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits

This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability

This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability

This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

MILLIMAN ACTUARIAL VALUATION

I.B.E.W. Pacific Coast Pension Fund

April 1, 2021 Actuarial Valuation

December 2021

Grant Camp, FSA, EA, MAAA





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December 3, 2021

Trustees
I.B.E.W. Pacific Coast Pension Fund

Re: April 1, 2021 Actuarial Valuation

Dear Trustees:

As requested, we performed an actuarial valuation of the I.B.E.W. Pacific Coast Pension Fund ("Plan") as of April 1, 2021, for the plan year ending March 31, 2022. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information supplied by the administrative office, the Plan's independent auditor and the Plan's attorneys. This information includes, but is not limited to, Plan documents and provisions, employee data, and draft financial information. We found this information reasonably consistent and comparable with data used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements, as amended by subsequent legislation, and reflecting all proposed regulations and guidance issued to date.

For actuarial requirements under FASB ASC Topic 960, all liabilities, rates of interest, and other factors under the Plan have been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of FASB ASC Topic 960. For actuarial requirements for calculating unfunded vested benefits for withdrawal liability, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by ERISA and its regulations) have been determined on the basis of actuarial assumptions and methods which comply with ERISA Section 4213.

Actuarial computations under ERISA are to determine the minimum required and maximum allowable funding amounts for an ongoing plan. The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes, such as judging benefit security at plan termination.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions;

increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

The valuation results were developed using models intended for valuations that use standard actuarial techniques. The intent of the models is to estimate future plan costs. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice (ASOP).

Milliman's work is prepared solely for the internal business use of the Trust and its Trustees for their use in administering the Trust. Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

- (a) The Trust may provide a copy of Milliman's work, in its entirety, to the Trust's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Trust.
- (b) The Trust may distribute certain work product that Milliman and the Trust mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by law.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, I hereby certify that, to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States of the American Academy of Actuaries. I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

I respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,



Grant Camp, FSA, EA, MAAA
Principal and Consulting Actuary

Table of Contents

OVERVIEW OF RESULTS	1
EXHIBITS	
Exhibit 1 – Summary of Plan Assets	10
Exhibit 2 – Change in Market Value of Assets	11
Exhibit 3 – Estimated Investment Return on Market Value of Assets	12
Exhibit 4 – Actuarial Value of Assets	13
Exhibit 5 – Asset (Gain) / Loss for Prior Plan Year	14
Exhibit 6 – Funding Standard Account for Prior Plan Year	15
Exhibit 7 – Actuarial Balance Sheet	16
Exhibit 8 – Actuarial (Gain) / Loss for Prior Plan Year	17
Exhibit 9 – Normal Cost	18
Exhibit 10 – Current Liability	19
Exhibit 11 – Full Funding Limitation	20
Exhibit 12 – Charges and Credits for Funding Standard Account	21
Exhibit 13 – Current Annual Cost and Minimum Required Contribution	23
Exhibit 14 – Maximum Deductible Contribution under IRC Section 404	24
Exhibit 15 – Present Value of Accumulated Plan Benefits	25
Exhibit 16 – Change in Present Value of Accumulated Plan Benefits	26
Exhibit 17 – Unfunded Vested Benefit Liability for Withdrawal Liability Calculations	27
HISTORY AND PROJECTIONS	
Exhibit 18 – Historical Funding Progress	28
Exhibit 19 – Historical Investment Return	29
Exhibit 20 – Historical Participant Statistics	30
Exhibit 21 – Projected Benefit Payouts for Current Plan Participants	31
Exhibit 22 – Contribution Rate Information – Allocation and History	32
APPENDICES	
A – Summary of Principal Plan Provisions	33
B – Participant Statistics	41
C – Actuarial Cost Method and Valuation Procedures	46
D – Actuarial Assumptions	47
E – Risk Disclosure	52
F – Glossary	54

A. Overview of Results

	ACTUARIAL VALUATION FOR PLAN YEAR BEGINNING	
	APRIL 1, 2020	APRIL 1, 2021
Assets		
Market Value of Assets	\$210,821,171	\$250,460,243
Actuarial Value of Assets	\$236,280,369	\$237,428,978
Ratio of Actuarial Value to Market Value	112.1%	94.8%
Market Value Return for Prior Year	-5.3%	26.9%
Actuarial Value Return for Prior Year	3.1%	7.1%
Market Value Gain / (Loss) vs. assumption	(\$28,670,520)	\$41,443,483
Funded Status		
Discount Rate for Liabilities	6.50%	6.50%
Present Value of Accrued Benefits	\$385,731,505	\$385,361,821
Market Funded Percentage	54.7%	65.0%
Actuarial (Pension Protection Act) Funded Percentage	61.3%	61.6%
Withdrawal Liability as of March 31		
Present Value of Vested Benefits	\$469,739,173	\$493,880,667
Assets for Withdrawal Liability	<u>(210,821,171)</u>	<u>(250,460,243)</u>
Unfunded Vested Benefit Liability	\$258,918,002	\$243,420,424
Unamortized Affected Benefit Pools	10,755,341	9,930,850
Credit Balance and Contribution Requirements		
Unfunded Actuarial Accrued Liability	\$149,451,136	\$147,932,843
Normal Cost	\$2,972,436	\$2,816,479
Amortization of Unfunded Actuarial Accrued Liability	<u>22,277,936</u>	<u>22,136,010</u>
Annual Cost (Beginning of Year)	\$25,250,372	\$24,952,489
Contribution to Maintain Credit Balance (Middle of Year)	\$25,392,686	\$28,704,769
Anticipated Contributions	13,376,500	13,407,500
Credit Balance / (Funding Deficiency) at End of Prior Year	10,364,593	(2,876,313)
Projected Credit Balance/(Funding Deficiency) at End of Current Year		(15,794,430)
Participant Data		
Retires and Beneficiaries	1,661	1,670
Vested Inactive Participants	844	857
Active Participants	<u>843</u>	<u>843</u>
Total Participants in Valuation	3,348	3,370
Certification Status		
	Critical	Critical

B. Purpose of this Report

This report has been prepared for the I.B.E.W. Pacific Coast Pension Fund as of April 1, 2021 to:

- Review the Plan's funded status as of April 1, 2021.
- Review the experience for the plan year ending March 31, 2021, including the impact of the performance of the Plan's assets during the year and changes in plan participant demographics that impact liabilities.
- Calculate the Plan's funding requirements under ERISA for the plan year beginning April 1, 2021.
- Determine the Plan's unfunded vested benefit liability for withdrawal liability purposes as of March 31, 2021 in accordance with the Multiemployer Pension Plan Amendments Act of 1980.
- Determine the actuarial present value of accumulated plan benefits as of March 31, 2021 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.

C. Plan Provisions

No Plan changes were adopted and incorporated into this valuation.

D. Actuarial Methods and Assumptions

Other than changes mandated by the IRS, the following changes were made to the methods and assumptions for this valuation that impacted the Plan's funding.

- The assumed annual administrative expense assumption was decreased from \$850,000 to \$775,000, payable mid-year, to better reflect anticipated plan experience.

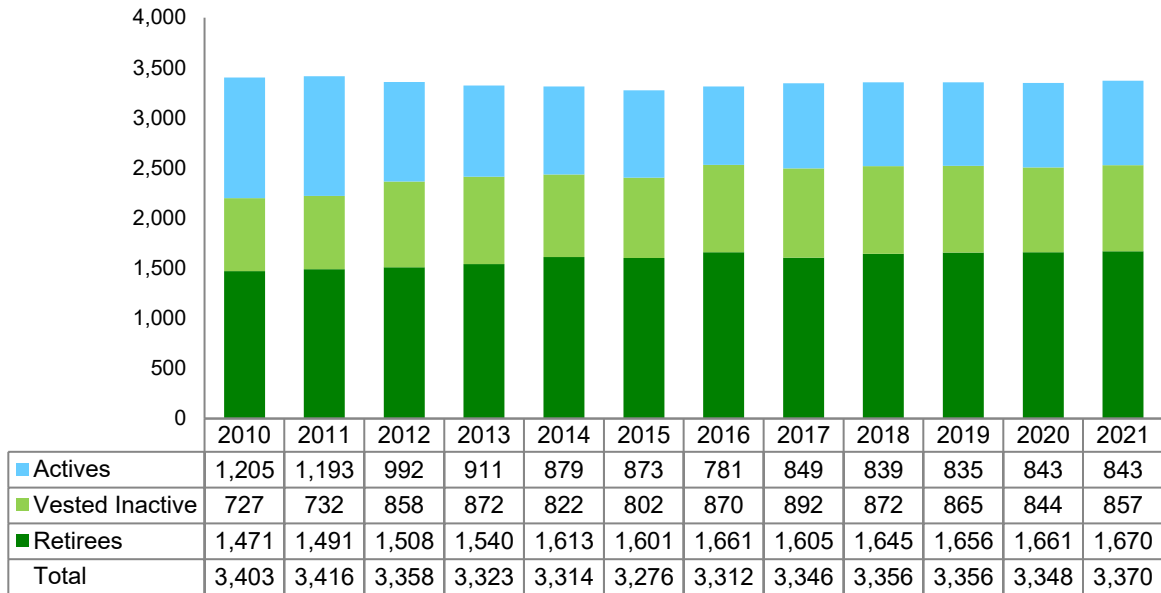
The above change had no effect on the Plan's present value of accrued benefits.

E. Participant Information

PARTICIPANT COUNTS

The table below shows the number of participants included in this valuation, along with comparable information from the last several valuations.

FIGURE 1: PARTICIPANT COUNTS

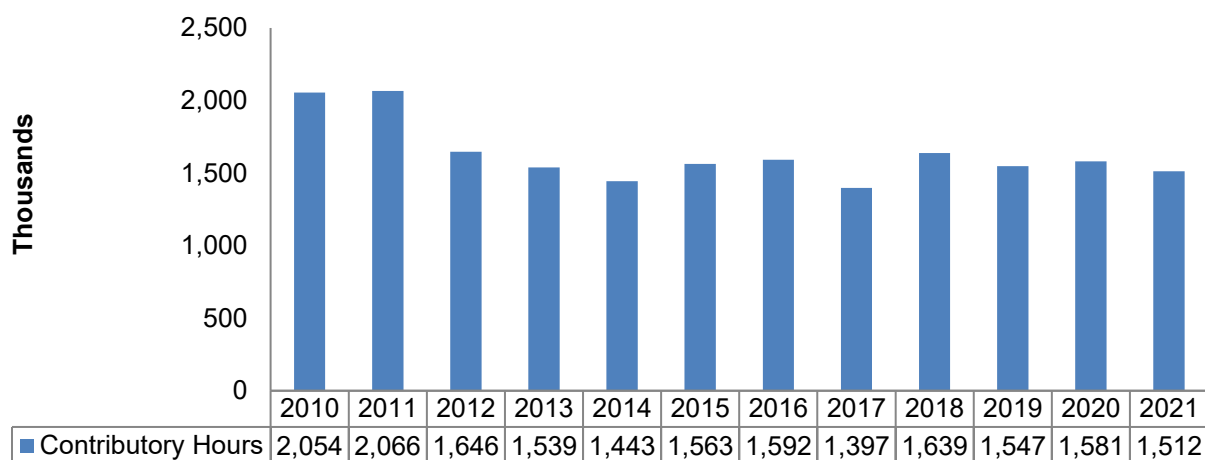


For valuation purposes, an active participant is a participant who is not retired, terminated or deceased on the valuation date and who worked at least 435 hours in the prior plan year.

CONTRIBUTORY HOURS

Based on the information provided by the Plan's administrator, about 1,512,000 hours were reported in the 2020-2021 plan year. The graph below shows how this level compares to the Plan's historical level of contributory hours.

FIGURE 2: HISTORICAL CONTRIBUTORY HOURS



The Plan's total average hours-weighted contribution rate during the 2020-21 plan year was **\$8.65 per hour**. Of that amount an average of \$3.45 per hour was included inside the benefit formula, while no benefits are earned on the difference.

F. Plan Assets

The Plan's market value of assets is the net assets available for benefits as shown on the Plan's financial statements after adjustment for the withdrawal liability amounts payable by the Plan, which are reflected on a cash basis for the actuarial valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years. Figure 3 shows these values along with the Plan's rate of investment return, net of investment expenses, over the past five years.

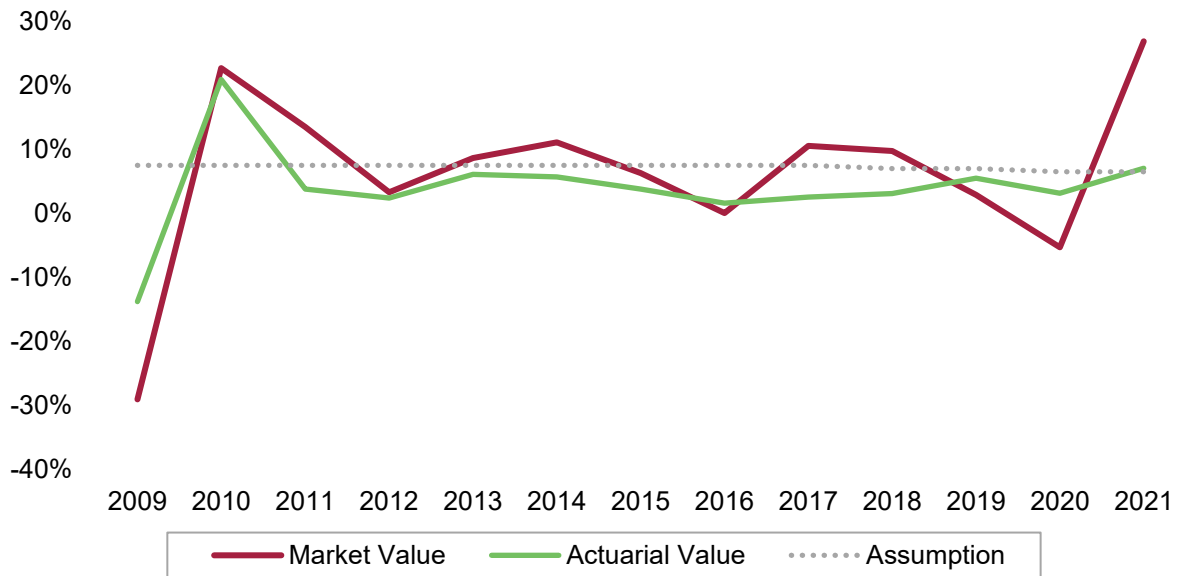
FIGURE 3: PLAN ASSETS

APRIL 1,	PRIOR YEAR RETURN		MARKET VALUE OF ASSETS	ACTUARIAL VALUE OF ASSETS	GAIN/(LOSS) ON MARKET VALUE
	MARKET	ACTUARIAL			
2021	26.9%	7.1%	\$250,460,243	\$237,428,978	\$41,443,483
2020	(5.3)	3.1	210,821,171	236,280,369	(28,670,520)
2019	2.9	5.5	242,291,872	247,915,736	(9,887,879)
2018	9.7	3.1	247,073,780	246,460,583	5,169,715
2017	10.5	2.5	237,961,598	252,215,454	6,710,296

HISTORICAL INVESTMENT RETURN

Over the past 13 years, the Plan's assets have an **annualized average return of 5.3%** per year on a market value basis, net of investment expenses, less than the assumed rate of return. Figure 4 shows the Plan's annual returns over this time period, compared to the Plan's investment return assumption at each year.

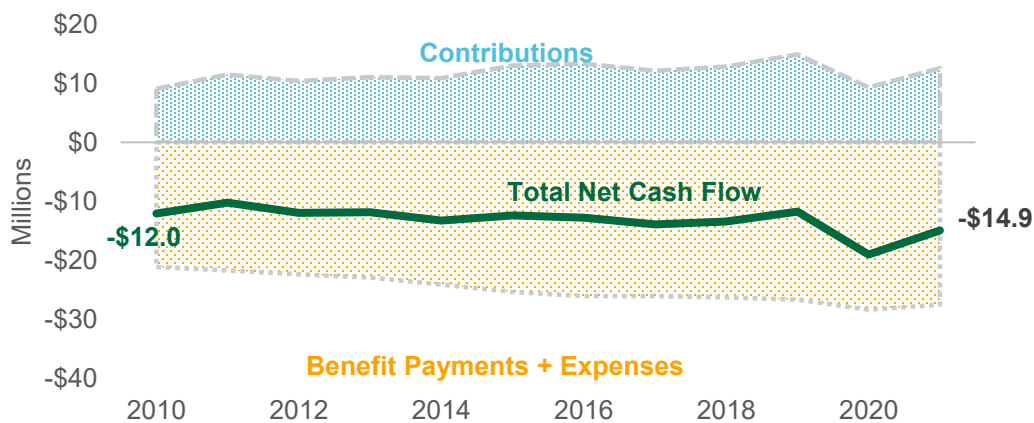
FIGURE 4: HISTORICAL INVESTMENT RETURN



HISTORICAL CASH FLOW

The Plan's net non-investment cash outflows are shown in Figure 5 below. The Plan's net cash flow as a percentage of the beginning of year assets was -7.1% for 2020-21. The median multiemployer plan has a net outflow of approximately -2.9% of beginning of year assets.

FIGURE 5: HISTORICAL NON-INVESTMENT CASH FLOW



G. Funded Status

An important indicator of the Plan's funded status is the ratio of the Plan's *market value of assets* to the Plan's liability for all benefits earned to date, called the present value of accrued benefits. For purposes of determining the Plan's zone status under the Pension Protection Act, the Plan's *actuarial value of assets* is compared to this liability measurement. Figure 6 shows a historical comparison of these measurements and Figure 7 details the relevant information for the past several valuations.

FIGURE 6: HISTORICAL FUNDED PERCENTAGES

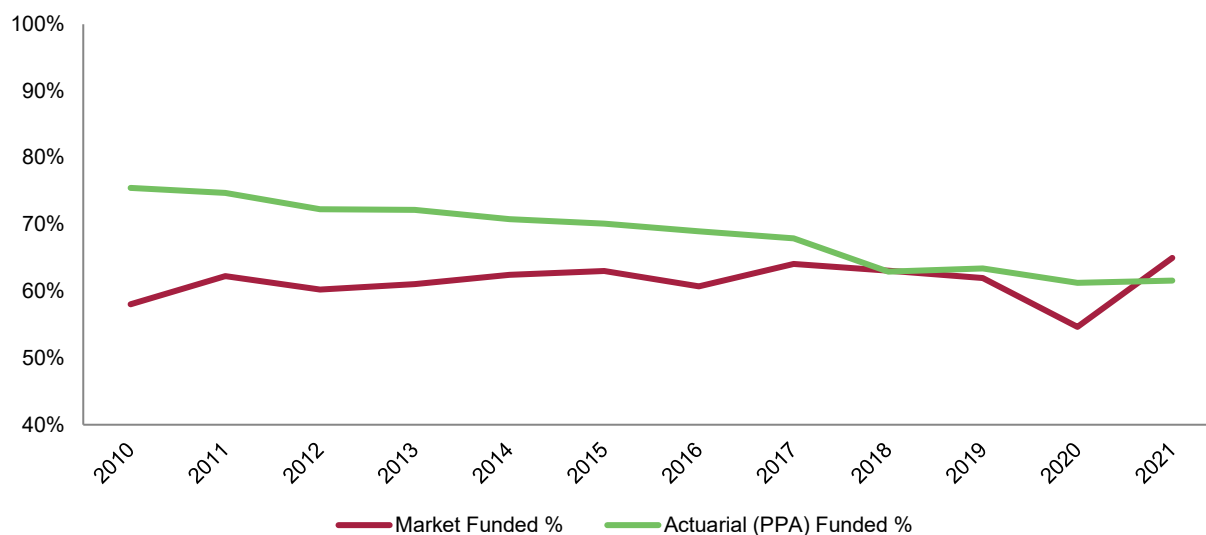


FIGURE 7: LIABILITY AND FUNDED PERCENTAGE

PRESENT VALUE OF ACCRUED BENEFITS						
APRIL 1,	RETIREES & BENEFICIARIES	TERMINATED INACTIVE	ACTIVE	TOTAL	MARKET VALUE FUNDED %	ACTUARIAL (PPA) FUNDED %
2021	\$253,408,063	\$83,942,348	\$48,011,410	\$385,361,821	65%	62%
2020	252,586,830	82,963,108	50,181,567	385,731,505	55	61
2019	252,036,862	87,849,654	51,008,275	390,894,791	62	63
2018	250,012,275	85,791,388	55,818,642	391,622,305	63	63
2017	232,455,880	84,670,437	54,321,461	371,447,778	64	68

As of April 1, 2021, the present value of accrued benefits for retirees, beneficiaries, and vested inactive participants represents approximately **88%** of the Plan's total liability. The **annual funding notice** to participants must be distributed within 120 days of the end of the plan year and will include the actuarial (PPA) funded percentage for 2019, 2020, and 2021, as shown above.

H. Contribution Requirements

The Plan's minimum required contribution consists of two components:

- Normal cost, which includes the cost of benefits allocated to the next plan year and administrative expenses expected to be paid in the next plan year.
- Amortization payment to pay off the unfunded actuarial accrued liability.

If contributions do not meet these costs, the Plan's credit balance, which was created by contributions in excess of minimum required contributions in past years, may be used to offset the costs. Figure 8 summarizes the Plan's minimum funding measurements over the last several years.

FIGURE 8: MINIMUM FUNDING CREDIT BALANCE

April 1,	Normal Cost	Net Amortization Payment	Annual Cost, Beginning of Year	Contribution to Maintain Credit Balance (mid-year) ⁽¹⁾	Actual Contribution	Credit Balance / (Funding Deficiency), End of Year
2021	\$2,816,479	\$22,136,010	\$24,952,489	\$28,704,769	\$13,407,500 ⁽²⁾	(\$15,794,430) ⁽²⁾
2020	2,972,436	22,277,936	25,250,372	25,392,686	12,568,564	(2,876,313)
2019	2,949,079	22,359,411	25,308,490	24,408,159	9,334,070 ⁽³⁾	10,364,593
2018	2,859,497	19,907,093	22,766,590	21,331,168	14,914,975	25,966,276
2017	2,916,044	17,504,816	20,420,860	18,385,353	12,842,013	32,607,035

⁽¹⁾ Or to eliminate Funding Deficiency

⁽²⁾ Expected based on assumed hours of 1,550,000 and an average contribution rate of approximately \$8.65 per hour.

⁽³⁾ Includes adjustment for disbursements due to Lehman case

I. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability purposes is determined by subtracting the Plan's assets for withdrawal liability purposes (the greater of market value of assets and actuarial value of assets) from the liability for all vested benefits earned to date. Withdrawing employers will be assessed a portion of any unfunded vested benefit liability. Figure 9 summarizes this information over the last several valuation dates.

FIGURE 9: UNFUNDED VESTED BENEFIT LIABILITY

MARCH 31,	VESTED BENEFIT LIABILITY	ASSETS FOR WITHDRAWAL LIABILITY	UNFUNDED VESTED BENEFIT LIABILITY	UNAMORTIZED ADJUSTABLE BENEFITS
2021	\$493,880,667	\$250,460,243	\$243,420,424	\$9,930,850
2020	469,739,173	210,821,171	258,918,002	10,755,341
2019	479,661,846	242,291,872	237,369,974	11,522,318
2018	495,630,650	247,073,780	248,556,870	12,235,793
2017	485,664,498	237,961,598	247,702,900	12,852,634

J. Zone Status

The Plan's 2021 certification was filed in June 2021. Based on the information, assumptions, and methods used in that certification, the Plan was determined to be Critical, also referred to as the red zone.

K. Plan Experience

IMPACT OF PLAN EXPERIENCE DURING PRIOR PLAN YEAR

The Plan's market value funding shortfall (excess of present value of accrued benefits over the market value of assets) decreased to \$135 million as of April 1, 2021. Figure 10 shows how this figure changed during the last year.

FIGURE 10: CHANGE IN MARKET VALUE FUNDING SHORTFALL

April 1, 2020 Market Value Funding Shortfall		\$ 174,910,334
Interest on Shortfall	\$11,369,171	
Cost of Benefits Earned During Year	2,288,888	
Assumed Administrative Expenses, End of Year	876,756	
Withdrawal Liability Payments, End of Year	73,630	
Contributions, End of Year	(12,977,042)	
Expected Change		1,631,403
Asset (Gain)/Loss	(\$41,443,483)	
Liability (Gain)/Loss	(45,535)	
Expense (Gain)/Loss	(151,141)	
Plan Change	0	
Assumption Changes	0	
Combined Unexpected Changes (includes rounding adjustment)		(41,640,159)
April 1, 2021 Market Value Funding Shortfall		\$ 134,901,578

EXPECTED PLAN EXPERIENCE IN NEXT PLAN YEAR

Figure 11 shows how the Plan's market value funding shortfall is projected to change in the next year.

FIGURE 11: CHANGE IN MARKET VALUE FUNDING SHORTFALL

April 1, 2021 Market Value Funding Shortfall		\$ 134,901,578
Interest on Shortfall	\$8,768,603	
Cost of Benefits Earned During Year	2,200,156	
Assumed Administrative Expenses, End of Year	799,394	
Expected Contributions, End of Year	(13,843,244)	
Expected Change (includes rounding adjustment)		(2,075,091)
Projected April 1, 2022 Market Value Funding Shortfall		\$ 132,826,487

The table above shows that, if the assets earn the 6.5% assumption, the funding shortfall is projected to decrease during the plan year. This means that contributions coming into the Plan are expected to pay for benefit accruals and operating expenses and pay off some of the Plan's funding shortfall.

L. Funding Deficiency

Prior to the Pension Protection Act (PPA), which first became effective in 2008, participating employers were subject to an excise tax if there was an ERISA funding deficiency that was not corrected within a specified time frame. Under the PPA, if a plan in critical status fails to meet the requirements of the rehabilitation plan by the end of the rehabilitation period, or if the plan actuary certifies that the plan is not making scheduled progress under the rehabilitation plan for three consecutive plan years, then an excise tax equal to the greater of the amount of contributions needed to meet the required benchmark(s) or the amount of the funding deficiency could be imposed on the participating employers of the plan. The 2021 PPA Certification certified that the Plan is making progress in meeting the requirements of its Rehabilitation Plan as of April 1, 2021.

It is unclear if excise taxes will apply after the statutory rehabilitation period ends or if the Plan were to become insolvent. For this Plan, the original rehabilitation period was the 13-year period from April 1, 2010 through March 31, 2023, and recently the Plan's trustees elected to extend the rehabilitation period an additional 5 years to March 31, 2028 in accordance with Section 9702 of the American Rescue Plan Act of 2021. The IRS is aware of this concern but to date has not issued any guidance on the matter. We recommend you review this matter with legal counsel.

Exhibit 1

SUMMARY OF PLAN ASSETS

The summary of plan assets on a Market Value basis as of March 31, 2021 is shown below.

1. Investments at fair value	\$248,331,585
2. Receivables	1,258,082
3. Cash accounts	995,251
4. Prepaid benefits and expenses	0
5. Liabilities (excluding withdrawal liability)	<u>(124,675)</u>
6. Total	\$250,460,243

Exhibit 2

CHANGE IN MARKET VALUE OF ASSETS

The change in the Market Value of Assets from March 31, 2020 to March 31, 2021 is shown below.

1. Market Value of Assets as of March 31, 2020	\$210,821,171
2. Income	
a. Employer contributions for plan year	12,450,147
b. Withdrawal liability contributions	118,417
c. Net appreciation (depreciation)	53,466,144
d. Interest and dividends	1,703,003
e. Other income	<u>142,574</u>
f. Total	67,880,285
3. Disbursements	
a. Benefit payments to participants	26,814,126
b. Investment expenses	653,000
c. Withdrawal Liability payments	71,312
d. Other expenses	<u>702,775</u>
e. Total	28,241,213
4. Net increase / (decrease) [(2f) - (3e)]	39,639,072
5. Market Value of Assets as of March 31, 2021 [(1) + (4)]	\$250,460,243

Exhibit 3

ESTIMATED INVESTMENT RETURN ON MARKET VALUE OF ASSETS

The estimated investment return on the Market Value of Assets for the plan year ending March 31, 2021, assuming all cash flows of contributions, benefit payments, and administrative expenses are paid at mid-year, is determined below.

1. Market Value of Assets as of March 31, 2020	\$210,821,171
2. Market Value of Assets as of March 31, 2021	250,460,243
3. Net non-investment cash flows for plan year ending March 31, 2021	(15,019,649)
4. Investment income for plan year ending March 31, 2021 [(2) - (1) - (3)]	\$54,658,721
5. Estimated investment return on Market Value of Assets [$\{2 \times (4)\} \div \{(1) + (2) - (4)\}$]	26.9%

Exhibit 4

ACTUARIAL VALUE OF ASSETS

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of April 1, 2021 is determined below.

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

1. Market Value of Assets as of March 31, 2021				\$250,460,243
2. Unrecognized asset gains / (losses) for the plan years ending				
	<u>PLAN YEAR ENDING</u>	<u>GAIN / (LOSS) FOR YEAR</u>	<u>PERCENT UNRECOGNIZED</u>	<u>AMOUNT UNRECOGNIZED</u>
	a. March 31, 2021	\$41,443,483	80%	\$33,154,786
	b. March 31, 2020	(28,670,520)	60%	(17,202,312)
	c. March 31, 2019	(9,887,879)	40%	(3,955,152)
	d. March 31, 2018	5,169,715	20%	1,033,943
	e. Total			13,031,265
3. Preliminary Actuarial Value of Assets as of April 1, 2021				
	[(1) – (2e)]			\$237,428,978
4. Actuarial Value of Assets as of April 1, 2021				
	[(3), but not < 80% x (1), nor > 120% x (1)]			\$237,428,978
5. Actuarial Value of Assets as a percentage of Market Value of Assets				94.8%

Exhibit 5

ASSET (GAIN) / LOSS FOR PRIOR PLAN YEAR

The asset (gain) / loss is the difference between the expected and actual values of the Actuarial Value of Assets. An asset gain is negative because it represents a decrease from the expected Unfunded Actuarial Accrued Liability. The asset (gain) / loss for the plan year ending March 31, 2021 is determined below.

1. Expected Actuarial Value of Assets	
a. Actuarial Value of Assets as of April 1, 2020	\$236,280,369
b. Employer contributions for plan year	12,568,564
c. Benefit payments	26,814,126
d. Withdrawal Liability payments	71,312
e. Administrative expenses	702,775
f. Expected investment return based on 6.5% interest rate	14,870,085
g. Expected Actuarial Value of Assets as of April 1, 2021 [(a) + (b) - (c) - (d) - (e) + (f)]	236,130,805
2. Actuarial Value of Assets as of April 1, 2021	237,428,978
3. Actuarial Value of Assets (gain) / loss [(1g) - (2)]	(\$1,298,173)
4. Estimated investment return on Actuarial Value of Assets	7.1%

Exhibit 6

FUNDING STANDARD ACCOUNT FOR PRIOR PLAN YEAR

The Funding Standard Account for the plan year ending March 31, 2021 is determined below.

1. Outstanding balances as of April 1, 2020		
a. Amortization charges		\$188,310,949
b. Amortization credits		28,495,220
c. Accumulated Additional Funding Charges with interest		0
d. Accumulated Additional Interest Charges with interest		0
2. Charges to Funding Standard Account		
a. Funding Deficiency as of April 1, 2020		0
b. Normal Cost as of April 1, 2020		2,972,436
c. Amortization charges as of April 1, 2020		27,231,082
d. Interest on (a), (b), and (c) to end of plan year		1,963,229
e. Additional Interest Charge for plan year		0
f. Additional Funding Charge for plan year		<u>0</u>
g. Total		32,166,747
3. Credits to Funding Standard Account		
a. Credit Balance as of April 1, 2020		10,364,593
b. Employer contributions for plan year		12,568,564
c. Amortization credits as of April 1, 2020		4,953,146
d. Interest on (a), (b), and (c) to end of plan year		1,404,131
e. Full Funding Credit		<u>0</u>
f. Total		29,290,434
4. Credit Balance / (Funding Deficiency) as of March 31, 2021 [(3f) – (2g)]		(\$2,876,313)

Exhibit 7

ACTUARIAL BALANCE SHEET

The total plan requirements compared to the total value of plan resources as of April 1, 2021 are shown below.

PLAN REQUIREMENTS

1. Present value of active participant accrued benefits	
a. Retirement	\$40,863,812
b. Withdrawal	3,326,531
c. Death	458,791
d. Disability	<u>3,362,276</u>
e. Total	48,011,410
2. Present value of inactive participant accrued benefits	
a. Terminated vested participants	83,942,348
b. Retired participants	225,590,585
c. Disabled participants	6,109,945
d. Beneficiaries and QDROs	<u>21,707,533</u>
e. Total	337,350,411
3. Total plan requirements	
[(1e) + (2e)]	385,361,821

PLAN RESOURCES

4. Actuarial Value of Assets	237,428,978
5. Unfunded Actuarial Accrued Liability	147,932,843
6. Total plan resources	
[(4) + (5)]	\$385,361,821

Exhibit 8

ACTUARIAL (GAIN) / LOSS FOR PRIOR PLAN YEAR

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual Unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending March 31, 2021 is determined below.

1. Unfunded Actuarial Accrued Liability as of April 1, 2020	\$149,451,136
2. Normal Cost as of April 1, 2020	2,972,436
3. Interest on (1) and (2) to end of plan year	<u>9,907,532</u>
4. Subtotal [(1) + (2) + (3)]	162,331,104
5. Employer contributions for plan year	12,568,564
6. Interest on (5) to end of plan year	<u>408,478</u>
7. Subtotal [(5) + (6)]	12,977,042
8. Changes in Actuarial Accrued Liability	
a. Plan amendments / Rehabilitation Plan schedule changes	0
b. Changes in actuarial assumptions	0
c. Changes in cost method	<u>0</u>
d. Total	0
9. Expected Unfunded Actuarial Accrued Liability as of April 1, 2021 [(4) - (7) + (8d)]	149,354,062
10. Actual Unfunded Actuarial Accrued Liability as of April 1, 2021	147,932,843
11. Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	(1,421,219)
12. Actuarial (Gain) / Loss subject to amortization, if any	(\$1,421,223)

Exhibit 9

NORMAL COST

The Normal Cost is the amount allocated to the current plan year under the plan's actuarial cost method. The Normal Cost as of April 1, 2021 is determined below.

1. Normal Cost for benefits	
a. Retirement	\$1,517,632
b. Withdrawal	360,382
c. Death	20,013
d. Disability	<u>167,847</u>
e. Total	2,065,874
2. Expenses (\$775,000 payable mid-year)	750,605
3. Total Normal Cost	
[(1f) + (2)]	\$2,816,479

Exhibit 10

CURRENT LIABILITY

In accordance with IRS requirements, the Current Liability has been calculated at 2.36%. The Current Liability as of April 1, 2021 is determined below.

1. Current Liability

	COUNT	VESTED BENEFITS	ALL BENEFITS
a. Participants in pay status	1,670	\$371,749,000	\$371,749,000
b. Vested inactive participants	857	164,584,914	164,584,914
c. Active participants	<u>843</u>	<u>99,832,653</u>	<u>104,013,110</u>
d. Total	3,370	636,166,567	640,347,024
2. Expected increase in Current Liability for benefit accruals during year			5,699,615
3. Expected release of Current Liability during year			28,198,634
4. Market Value of Assets			\$250,460,243
5. Current Liability Funded Percentage [(4) ÷ (1d)]			39.1%

Exhibit 11

FULL FUNDING LIMITATION

The Full Funding Limitation (FFL) for the plan year ending March 31, 2022 and the tax year ending March 31, 2022 is determined below.

1. ERISA Actuarial Accrued Liability	
a. Actuarial Accrued Liability	\$385,361,821
b. Normal Cost	2,816,479
c. Expected distributions at beginning of year	28,320,691
d. 6.5% interest to end of year	23,390,745
e. Subtotal [(a) + (b) - (c) + (d)]	383,248,354
2. Current Liability	
a. Current Liability	640,347,024
b. Normal Cost	5,699,615
c. Expected liability release plus expenses at beginning of year	28,198,634
d. 2.36% interest to end of year	14,581,213
e. Subtotal [(a) + (b) - (c) + (d)]	632,429,218
3. Adjusted Plan Assets (6.5% Interest)	
a. Actuarial Value of Assets	237,428,978
b. Market Value of Assets	250,460,243
c. Credit Balance (if any)	0
d. Expected distributions at beginning of year	28,320,691
e. 412 ERISA assets $[\min\{(a), (b)\} - (c) - (d)] \times 1.065$	222,700,326
f. 404 ERISA assets $[\min\{(a), (b)\} - (d)] \times 1.065$	222,700,326
g. Current Liability assets $[(a) - (d)] \times 1.065$	222,700,326
4. 412 Full Funding Limitation	
a. 412 ERISA $[\max\{(1e) - (3e), \$0\}]$	160,548,028
b. Current Liability $[\max\{90\% \times (2e) - (3g), \$0\}]$	346,485,970
c. 412 Full Funding Limitation $[\max\{(a), (b)\}]$	346,485,970
5. 404 Full Funding Limitation	
a. 404 ERISA $[\max\{(1e) - (3f), \$0\}]$	160,548,028
b. Current Liability $[\max\{90\% \times (2e) - (3g), \$0\}]$	346,485,970
c. 404 Full Funding Limitation $[\max\{(a), (b)\}]$	346,485,970

Exhibit 12

CHARGES AND CREDITS FOR FUNDING STANDARD ACCOUNT

The amortization charges and credits for the Funding Standard Account for the plan year beginning April 1, 2021 are determined below.

1. CHARGES AS OF APRIL 1, 2021

	DATE ESTABLISHED	DESCRIPTION	AMORTIZATION AMOUNT	REMAINING OUTSTANDING YEARS	BALANCE
a.	April 1, 2007	Combined	\$12,178,147	5.55	\$58,855,947
b.	April 1, 2007	Change in assumptions	386,267	21	4,642,352
c.	April 1, 2008	Actuarial loss	294,990	7	1,723,040
d.	April 1, 2009	Actuarial loss	6,305,762	8	40,889,839
e.	April 1, 2009	Plan amendment	52	8	341
f.	April 1, 2011	Actuarial loss	655,425	10	5,018,005
g.	April 1, 2012	Actuarial loss	670,104	11	5,487,372
h.	April 1, 2012	Change in assumptions	148,906	11	1,219,364
i.	April 1, 2013	Actuarial loss	154,321	12	1,340,901
j.	April 1, 2014	Actuarial loss	759,808	8	4,926,994
k.	April 1, 2014	Plan amendment	28,382	8	184,042
l.	April 1, 2015	Actuarial loss	394,353	9	2,795,471
m.	April 1, 2016	Actuarial loss	1,515,383	10	11,601,927
n.	April 1, 2017	Actuarial loss	371,166	11	3,039,413
o.	April 1, 2018	Actuarial loss	1,261,800	12	10,963,832
p.	April 1, 2018	Change in assumptions	1,464,641	12	12,726,333
q.	April 1, 2019	Actuarial loss	54,569	13	499,778
r.	April 1, 2020	Actuarial loss	586,989	14	5,634,943
s.	April 1, 2020	Plan amendment	17	14	166
t.	Total		27,231,082		171,550,060

2. CREDITS AS OF APRIL 1, 2021

	DATE ESTABLISHED	DESCRIPTION	AMORTIZATION AMOUNT	REMAINING OUTSTANDING YEARS	BALANCE
a.	April 1, 2007	Actuarial gain	\$66,660	1	\$66,660
b.	April 1, 2008	Plan amendment	21,089	2	40,892
c.	April 1, 2010	Actuarial gain	2,913,810	4	10,630,964
d.	April 1, 2011	Plan amendment	360,671	5	1,596,257
e.	April 1, 2012	Plan amendment	35,175	6	181,348
f.	April 1, 2013	Plan amendment	14,994	7	87,578
g.	April 1, 2016	Plan amendment	1,145,532	10	8,770,312
h.	April 1, 2017	Plan amendment	48,782	11	399,464
i.	April 1, 2018	Plan amendment	4,663	12	40,525
j.	April 1, 2019	Plan amendment	51,233	13	469,226
k.	April 1, 2020	Change in assumptions	290,537	14	2,789,081
l.	April 1, 2021	Actuarial gain	141,926	15	1,421,223
m.	Total		5,095,072		26,493,530
3.	Net outstanding balance [(1t) - (2l)]				145,056,530
4.	Credit Balance / (Funding Deficiency) as of April 1, 2021				(2,876,313)
5.	Balance test result [(3) - (4)]				\$147,932,843
6.	Unfunded Actuarial Accrued Liability as of April 1, 2021				\$147,932,843

Exhibit 13

CURRENT ANNUAL COST AND MINIMUM REQUIRED CONTRIBUTION

The Current Annual Cost is the plan's cost under the minimum funding requirements prior to the recognition of the Full Funding Limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid or eliminate a Funding Deficiency in the Funding Standard Account. These amounts for the plan year beginning April 1, 2021 are determined below.

1. Charges for plan year	
a. Funding Deficiency as of April 1, 2021	\$2,876,313
b. Normal Cost	2,816,479
c. Amortization charges (on \$171,550,060)	27,231,082
d. Interest on (a), (b), and (c) to end of plan year	2,140,052
e. Additional Funding Charge	<u>0</u>
f. Total	35,063,926
2. Credits for plan year	
a. Amortization credits (on \$26,493,530)	5,095,072
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>331,180</u>
d. Total	5,426,252
3. Current Annual Cost for plan year [(1f) - (2d), but not less than \$0]	29,637,674
4. Full Funding Credit for plan year	
a. Full Funding Limitation	346,485,970
b. Full Funding Credit [(3) - (4a), but not less than \$0]	0
5. Credit Balance for plan year	
a. Credit Balance as of April 1, 2021	0
b. Interest on (a) to end of plan year	<u>0</u>
c. Total	0
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not less than \$0]	\$29,637,674

Exhibit 14

MAXIMUM DEDUCTIBLE CONTRIBUTION UNDER IRC SECTION 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning April 1, 2021 is determined below.

1. Minimum Required Contribution for plan year beginning April 1, 2021	\$29,637,674
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	2,816,479
b. Amortization payment on ten-year limitation bases	19,322,209
c. Interest to earlier of tax year end or plan year end	<u>1,439,015</u>
d. Total	23,577,703
3. Full Funding Limitation for tax year	346,485,970
4. Unfunded 140% of Current Liability as of March 31, 2022	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	632,429,218
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	222,700,326
c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than \$0]	662,700,579
5. Maximum Deductible Contribution under IRC Section 404 for tax year [greater of (1) and (2d), limited to (3), but not less than (4c)]	\$662,700,579

Exhibit 15

PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of March 31, 2020 and March 31, 2021 is shown below.

	3/31/2020	3/31/2021
1. Present Value of vested Accumulated Plan Benefits		
a. Participants in pay status	\$252,586,830	\$253,408,063
b. Participants not in pay status	<u>131,339,345</u>	<u>130,330,169</u>
c. Total	383,926,175	383,738,232
2. Present Value of non-vested Accumulated Plan Benefits	1,805,330	1,623,589
3. Present Value of Accumulated Plan Benefits [(1c) + (2)]	385,731,505	385,361,821
4. Market Value of Assets	\$210,821,171	\$250,460,243
5. Funded ratio		
a. Vested benefits [(4) ÷ (1c)]	54.9%	65.3%
b. All benefits [(4) ÷ (3)]	54.7%	65.0%
6. Actuarial Value of Assets	\$236,280,369	\$237,428,978
7. PPA Funded Percentage [(6) ÷ (3)]	61.3%	61.6%

Exhibit 16

CHANGE IN PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from March 31, 2020 to March 31, 2021 is shown below.

1. Present Value of all Accumulated Plan Benefits as of March 31, 2020	\$385,731,505
2. Changes	
a. Reduction in discount period	24,201,089
b. Benefits accumulated	2,288,888
c. Benefit payments	(26,814,126)
d. Plan amendments / Rehabilitation Plan schedule changes	0
e. Change in assumptions	0
f. Actuarial (gain) / loss	<u>(45,535)</u>
g. Total	
[(a) + (b) - (c) + (d) + (e) + (f)]	(369,684)
3. Present Value of all Accumulated Plan Benefits as of March 31, 2021	
[(1) + (2g)]	\$385,361,821

Exhibit 17

UNFUNDED VESTED BENEFIT LIABILITY FOR WITHDRAWAL LIABILITY CALCULATIONS

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as certain death and disability benefits which are not considered vested. This exhibit shows the Plan's unfunded vested benefit liability as of March 31, 2021. However, if there is a termination by mass withdrawal during the year, a separate calculation would have to be performed.

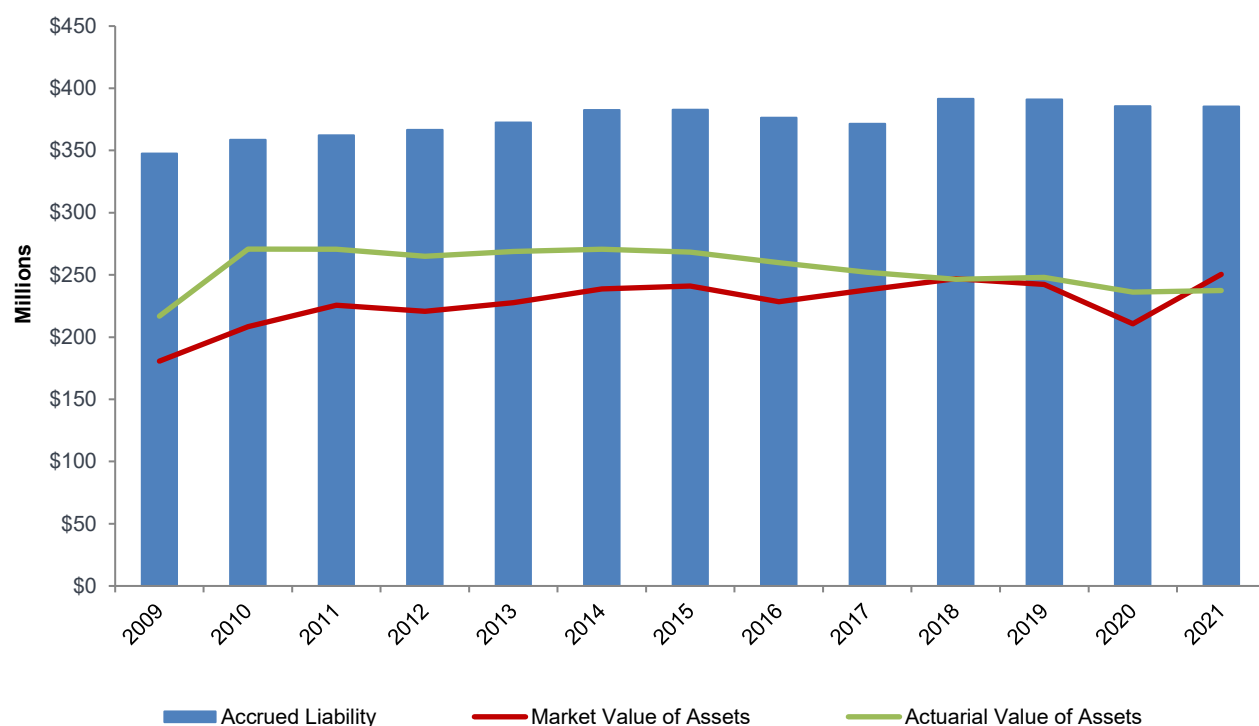
1. Present value of vested accumulated plan benefits at 6.50%	
a. Terminated vested participants	\$83,942,348
b. Retired participants	253,408,063
c. Active participants	<u>46,387,821</u>
d. Total vested benefits	383,738,232
2. Present value of vested accumulated plan benefits at PBGC rates	
a. Terminated vested participants	185,442,627
b. Retired participants	382,104,315
c. Active participants	113,901,344
d. Expected Operating Expenses	<u>3,472,430</u>
e. Total vested benefits	684,920,716
3. Assets for Withdrawal Liability	250,460,243
4. Funded ratio	
[(3) ÷ (2e)]	36.57%
5. Vested benefit liability	
[(2e) x (4) + (1d) x (1 - (4))]	\$493,880,667
6. Unfunded Vested Benefit Liability	
[(5) - (3), but not less than \$0]	\$243,420,424
7. Unamortized Balance of the Value of Nonforfeitable Benefits*	9,930,850
8. Total Liability for Withdrawal Liability Purposes	\$253,351,274

*By law, certain benefit reductions under the Rehabilitation Plan must be disregarded in determining withdrawal liability. The Trustees adopted the simplified method provided by PBGC Technical Update 10-3, in which the value of these benefit reductions is set up as a separate pool to be amortized over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits.

DATE ESTABLISHED	OUTSTANDING BALANCE 3/31/2021	REMAINING BALANCE	PAYMENT AMOUNT
3/31/2011	\$ 1,377,987	5	\$ 316,828
3/31/2012	496,551	6	98,407
3/31/2013	342,930	7	60,228
3/31/2016	7,324,571	10	992,639
3/31/2017	349,408	11	44,431
3/31/2018	<u>39,403</u>	12	<u>4,636</u>
Total	\$9,930,850		\$1,517,169

Exhibit 18

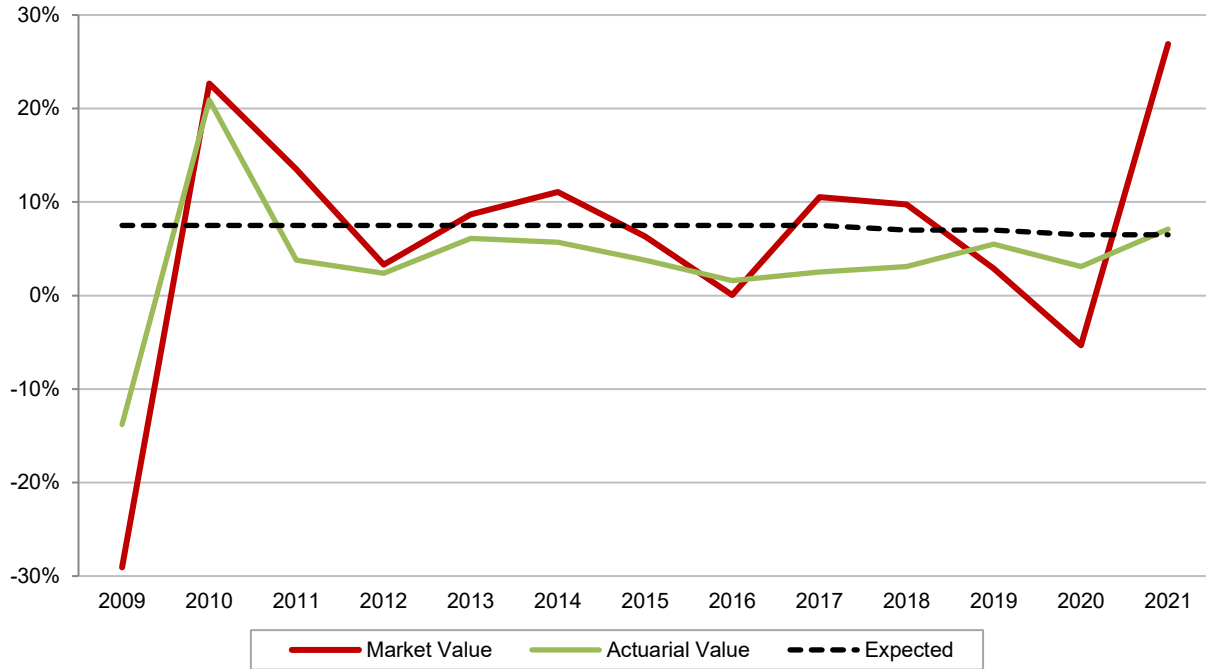
HISTORICAL FUNDING PROGRESS



APR, 1	PRIOR YEAR INVESTMENT RETURN	(A)	(B)	(C)	(A) - (C)	(A) / (C)	(B) / (C)
		MARKET VALUE OF ASSETS (MVA)	ACTUARIAL VALUE OF ASSETS (AVA)	PRESENT VALUE OF ACCRUED BENEFITS	MVA FUNDING RESERVE / (SHORTFALL)	MVA FUNDED PERCENTAGE	AVA (PPA) FUNDED PERCENTAGE
2009	-29.1%	180,701,424	216,841,709	347,462,568	(166,761,144)	52%	62%
2010	22.7%	208,274,749	270,757,174	358,710,163	(150,435,414)	58%	75%
2011	13.5%	225,507,469	270,608,963	362,215,427	(136,707,958)	62%	75%
2012	3.3%	220,833,417	265,000,100	366,656,590	(145,823,173)	60%	72%
2013	8.7%	227,591,315	268,963,873	372,578,326	(144,987,011)	61%	72%
2014	11.1%	238,848,123	270,670,027	382,418,350	(143,570,227)	62%	71%
2015	6.3%	241,173,336	268,278,276	382,665,904	(141,492,568)	63%	70%
2016	0.1%	228,541,095	259,735,253	376,452,035	(147,910,940)	61%	69%
2017	10.5%	237,961,598	252,215,454	371,447,778	(133,486,180)	64%	68%
2018	9.7%	247,073,780	246,460,583	391,622,305	(144,548,525)	63%	63%
2019	2.9%	242,291,872	247,915,736	390,894,791	(148,602,919)	62%	63%
2020	-5.3%	210,821,171	236,280,369	385,731,505	(174,910,334)	55%	61%
2021	26.9%	250,460,243	237,428,978	385,361,821	(134,901,578)	65%	62%

Exhibit 19

HISTORICAL INVESTMENT RETURN



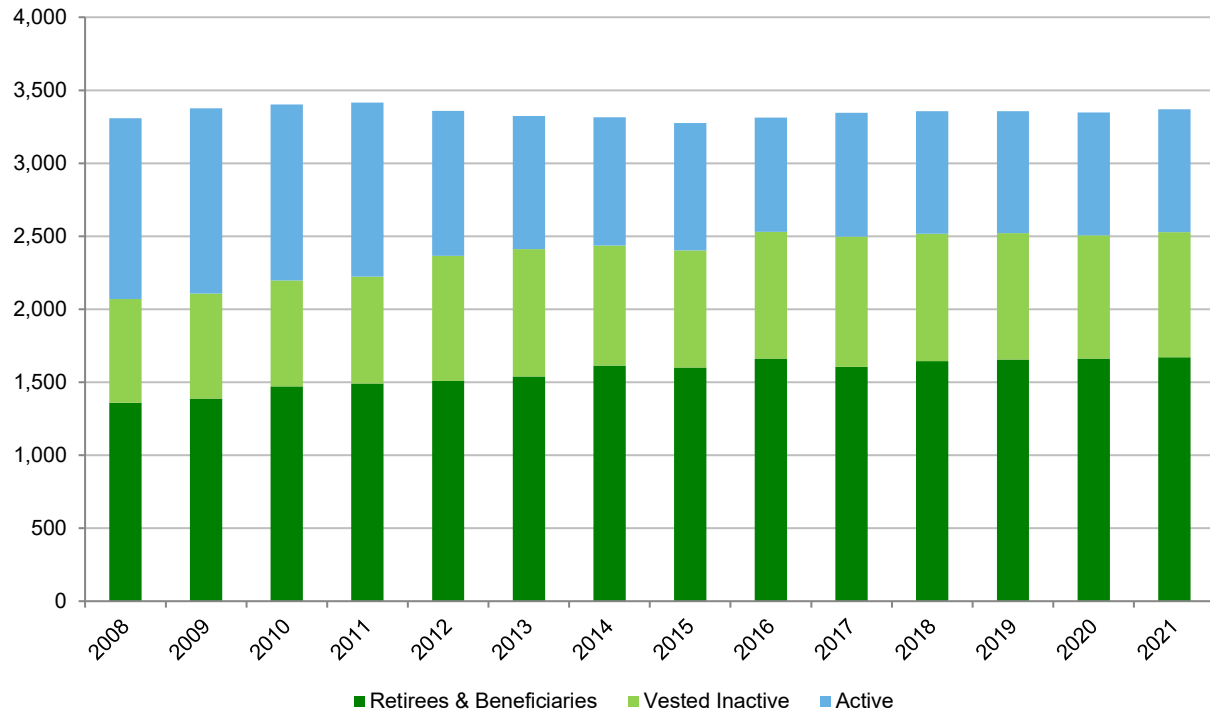
ANNUAL RATE OF INVESTMENT RETURN*

FOR ONE-YEAR PERIOD			FOR PERIOD ENDING MARCH 31, 2020		
PLAN YEAR	MARKET	ACTUARIAL	PERIOD	MARKET	ACTUARIAL
2020-21	26.9%	7.1%	1 year	26.9%	7.1%
2019-20	-5.3%	3.1%	2 years	9.6%	5.1%
2018-19	2.9%	5.5%	3 years	7.3%	5.2%
2017-18	9.7%	3.1%	4 years	7.9%	4.7%
2016-17	10.5%	2.5%	5 years	8.4%	4.3%
2015-16	0.1%	1.6%	6 years	7.0%	3.8%
2014-15	6.3%	3.8%	7 years	6.9%	3.8%
2013-14	11.1%	5.7%	8 years	7.4%	4.0%
2012-13	8.7%	6.1%	9 years	7.6%	4.3%
2011-12	3.3%	2.4%	10 years	7.1%	4.1%
2010-11	13.5%	3.8%	11 years	7.7%	4.1%
2009-10	22.7%	20.9%	12 years	8.9%	5.4%
2008-09	-29.1%	-13.8%	13 years	5.3%	3.7%

*All rates reflect total investment return, net of investment related expenses.

Exhibit 20

HISTORICAL PARTICIPANT STATISTICS

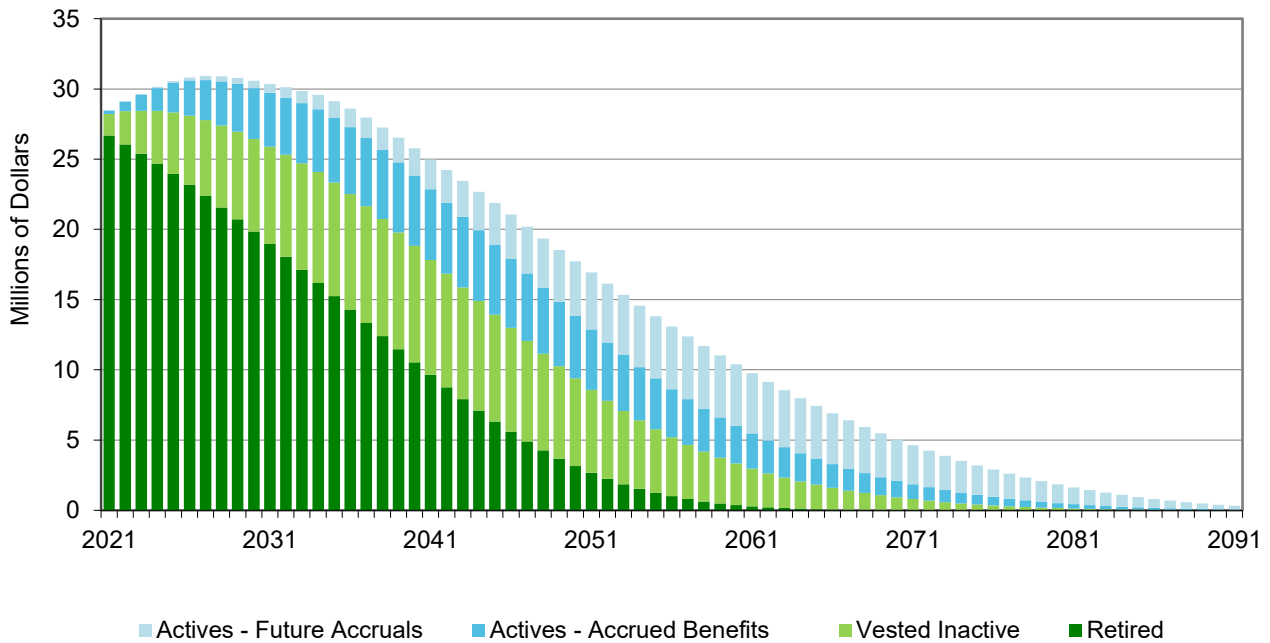


APR. 1,	ACTIVE PARTICIPANTS			VESTED INACTIVE		RETIRED PARTICIPANTS		TOTAL NUMBER	INACTIVE TO ACTIVE RATIO
	NUMBER	AVERAGE AGE	AVERAGE CREDITED SVC.	NUMBER	AVG. MONTHLY BENEFIT	NUMBER	AVG. MONTHLY BENEFIT*		
2008	1,239			711		1,359		3,309	1.7
2009	1,269			720		1,388		3,377	1.7
2010	1,205			727		1,471		3,403	1.8
2011	1,193			732		1,491		3,416	1.9
2012	992			858		1,508		3,358	2.4
2013	911	43.8	12.4	872	1,237	1,540	1,374	3,323	2.6
2014	879	44.3	12.8	822	1,250	1,613	1,395	3,314	2.8
2015	873	44.2	12.6	802	1,282	1,601	1,427	3,276	2.8
2016	781	43.7	12.5	870	1,250	1,661	1,427	3,312	3.2
2017	849	44.5	11.6	892	1,341	1,605	1,457	3,346	2.9
2018	839	43.8	11.8	872	1,294	1,645	1,478	3,356	3.0
2019	835	43.7	11.1	865	1,296	1,656	1,498	3,356	3.0
2020	843	43.2	11.1	844	1,278	1,661	1,509	3,348	3.0
2021	843	42.6	10.9	857	1,252	1,670	1,517	3,370	3.0

*Retirees only, excluded beneficiaries and disabled participants

Exhibit 21

PROJECTED BENEFIT PAYOUTS FOR CURRENT PLAN PARTICIPANTS



Detail of Total Projected Payments for Next 20 Years*

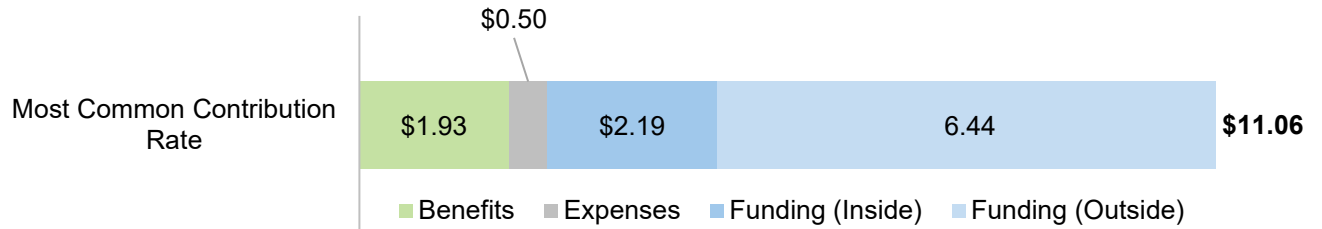
PLAN YEAR	ESTIMATED PAYOUT OF RETIREMENT BENEFITS	PLAN YEAR	ESTIMATED PAYOUT OF RETIREMENT BENEFITS
2021	\$28,500,000	2031	\$30,400,000
2022	29,100,000	2032	30,100,000
2023	29,600,000	2033	29,900,000
2024	30,100,000	2034	29,600,000
2025	30,600,000	2035	29,100,000
2026	30,800,000	2036	28,600,000
2027	30,900,000	2037	28,000,000
2028	30,900,000	2038	27,300,000
2029	30,800,000	2039	26,500,000
2030	30,600,000	2040	25,800,000

* This valuation, including the projected benefit payments shown, reflects only participants as of the valuation date and does not reflect any projected payments to future new entrants.

Exhibit 22

CONTRIBUTION RATE INFORMATION – ALLOCATION AND HISTORY

Estimated Allocation of Most Common Hourly Contribution Rate as of Valuation Date



Historical Most Common Hourly Contribution Rate

Effective Date	Hourly Contribution Rate
April, 2007	\$3.63
April, 2008	4.23
April, 2009	4.62
April, 2010	6.24
April, 2011	7.85
April, 2012	9.47
April, 2013	9.48
April, 2014	10.27
April, 2015	11.06

Summary of Principal Plan Provisions

(APRIL 1, 2021)

Plan Changes since Prior Valuation

None.

Plan Identification

Employee Identification Number (EIN): 94-6128032

Plan Number (PN): 001

Effective Date

The Plan was established as of April 1, 1960. It was last restated effective April 1, 2015 with the most recent amendment to this restatement effective August 16, 2018.

Plan Year

April 1 to March 31.

Employers

A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.

Eligibility and Participation

An employee becomes a Participant as soon as they work 435 hours in a Plan Year.

A Participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service, unless they have retired or attained vested rights.

Credited Service and Vesting Service

Commencing April 1, 1976, a participant who works at least 435 hours in a Plan Year receives Credit Service and Vesting Service as follows:

HOURS WORKED	CREDIT
435 but less than 650	0.50
650 but less than 870	0.75
870 and over	1.00

Normal Retirement Age

Age 65, or the fifth anniversary of participation, if later.

Regular Retirement

a. Eligibility:

63 and 5 years of Credited Service (including 2 years of Future Service); or attainment of Normal Retirement Age.

b. Pension Amount: The monthly pension amount (applicable to all retirements under the Plan) is the sum of the following components:

- a) \$32.00 for each Benefit Unit of Past Service and Future Service earned prior to April 1, 1976; plus
- b) 5.30% of the contributions made on the participant's behalf from April 1, 1976 to March 31, 2002; plus
- c) 3.01% of the contributions made on the participant's behalf from April 1, 2002 to March 31, 2004; plus
- d)
 - i. For participants subject to Alternative Schedule No. 1, 1.50% of contributions made on the participant's behalf after April 1, 2004. Effective July 1, 2008, the first \$1.00 per hour of contributions is not credited toward benefit accruals. In addition, any supplemental amounts contributed pursuant to the Rehabilitation Plan are not credited toward benefit accruals.
 - ii. For participants subject to Alternative Schedule No. 2, same as above except the crediting factor is 1.25% rather than 1.50%, effective on the implementation date of the Schedule.
 - iii. For participants subject to Alternative Schedule No. 3, same as above except the crediting factor is 0.1% rather than 1.50%.
 - iv. For participants subject to the Default Schedule and Alternative Schedule No. 4, effective on the implementation date of the Schedule, the benefit accrual rate becomes the lesser of: 1) 1.00% of contributions made on the participants' behalf, or 2) 1.50% of contributions made on his/her behalf in excess of \$1.00 per hour. Contributions for this purpose exclude any additional amounts contributed to conform to the Schedule.

Rule of 85 Retirement

Eligibility: Age 55 and the sum of age and years of Credited Service equal to at least 85 points. Not subject to Default Schedule, Alternative Schedule No. 3 or Alternative Schedule No. 4.

Pension amount: The calculated Regular Pension unreduced for early retirement.

Early Retirement

- a. Eligibility: Age 55 and completion of 10 years of Credited Service (including 2 years of Future Service).
- b. Pension amount: The Accrued Regular Pension amount, reduced by:
 - i) For participants subject to Alternative Schedule No. 1, 2% per year that the age at retirement is less than 63.
 - ii) For participants subject to Alternative Schedule No. 2, 4% per year that the age at retirement is less than 63.
 - iii) For participants subject to the Default Schedule, Alternative Schedule No. 3 or Alternative Schedule No. 4, an actuarially equivalent reduction from NRA based on 7.00% interest and RP-2000 Combined Healthy mortality (male).

Vested Retirement

Vested Retirement Eligibility: 5 years of Credited Service (including 2 years of Future Service) regardless of age.

Vested Retirement Benefit: The Accrued Benefit, payable at Normal Retirement Age or, on a reduced basis, as early as age 55.

Late Retirement

Benefit is the greater of the Accrued Benefit as of the annuity starting date or the Accrued Benefit at Normal Retirement Age adjusted by 0.75% per month the annuity starting date is past age Normal Retirement Age.

Pro-Rata Retirement

Eligibility: At least 5 years of Combined Credited Service under this Plan and Related Plans.

Pension amount: The Regular Pension amount accrued to retirement date under this Plan only.

Disability Retirement

Eligibility: 10 years of Credited Service (including 2 years of Future Service) regardless of age and, as a result of actual employment, earned at least two quarters of Credited Service in the two consecutive Plan Year period preceding the date of disability.

Totally disabled and entitlement to a Social Security Disability award and not subject to the Default Schedule or Alternative Schedule No. 3.

Disability Retirement Benefit: 85% of accrued Regular Pension amount, or the Early Retirement pension amount, if larger.

Preretirement Death Benefits

Eligibility:

- Spouse's Benefit: A married participant who had not retired but met the service requirement for vesting.
- Pre-Retirement 5 Year Guaranteed Benefit: A participant who had not retired but had 5 years of credited service, and, as a result of actual employment, earned at least two quarters of Credited Service in the two consecutive Plan Year period preceding the date of death. This benefit is not payable if a spouse is eligible for the Spouse's Benefit described above, or if the participant is subject to the Default Schedule, Alternative Schedule No. 2, Alternative Schedule No. 3 or Alternative Schedule No. 4.

- **Lump Sum Death Benefit:** A participant who dies after completion of at least 2, but less than 5, years of credited service.

Benefit:

- **Spouse's Benefit:** The survivor's annuity is payable for life to the surviving spouse, commencing upon the death of the participant if death occurs after age 55. If death occurs before age 55, the payments to the surviving spouse are deferred until the deceased participant would have attained age 55. The monthly amount is the survivor's portion of the Regular Pension earned through the date of death based on a 50% Joint and Survivor Annuity.
- **Pre-Retirement 5 Year Guaranteed Benefit:** A designated beneficiary will receive 60 monthly payments equal to the Regular Pension amount the Participant would be entitled to receive had he or she retired and been age 65 at the time of death.
- **Lump Sum Death Benefit:** The beneficiary will receive a lump sum payment equal to 50% of the contributions made on the participant's behalf if no other benefit is payable.

Forms of Payment

- a. Normal form: Life annuity with 60 month guarantee without reduction if single, actuarially equivalent 50% joint and survivor annuity (50% Husband-and-Wife Pension) if married.

For participants subject to the Default Schedule, Alternative Schedule No. 2, Alternative Schedule No. 3 or Alternative Schedule No. 4, the guaranteed 60 monthly payments are unavailable.

- b. Optional forms

- Life Annuity with 60 month Guarantee
- 50% Husband-and-Wife Pension
- 50% Reversionary Husband-and-Wife Pension
- 75% Husband-and-Wife Pension
- 75% Reversionary Husband-and-Wife Pension
- 100% Husband-and-Wife Pension
- 100% Reversionary Husband-and-Wife Pension

For participants subject to either the Default Schedule, Alternative Schedule No. 3, or Alternative Schedule No. 4 of the Rehabilitation Plan, the only forms of payment available are the Life Annuity with no guarantee period, and the 50% and 75% Husband-and-Wife Pensions. For participants subject to Alternative Schedule No. 2, all payment forms listed above remain available except the Life Annuity does not include a 60-month guarantee.

Actuarial Equivalence

7.0% and 1971 Group Annuity Mortality Table for healthy participants and the PBGC Mortality Table for Disabled Lives if disabled.

Historical Information

An outline of the major developments in connection with the Plan's background and position is given below.

Changes in Contribution Rates and Benefit Schedule:

Effective Date		Most Common Hourly Rate	Plan	Hourly Contribution Rate	Value of Benefit Unit	Improvement to Existing Retirees
Year	Month					
1960	April	\$0.05				
1961	April	\$0.10				
1962	April			All	\$2.20	
1965	January	\$0.15		All	\$3.00	Full
1966	July			All	\$4.50	Full
1967	September		A	\$0.10	\$3.60	Full
			B	0.15	\$5.40	Full
1968	July	\$0.17				
1970	April	\$0.20				
1970	July	\$0.30	A	\$0.10	\$3.60	Full
			B	0.15	\$5.40	Full
			C	0.23	\$7.10	Full
			D	0.30	\$9.40	Full
1972	July	\$0.40	E	\$0.35 to \$0.39	\$9.40	Full
			F	\$0.40 to \$0.44	\$10.30	Full
1973		\$0.45				
1974	March		A	\$0.10 to \$0.14	\$3.80	Full
			B	0.15 to 0.19	\$5.40	Full
			C	0.20 to 0.24	\$7.10	Full
			D	0.25 to 0.29	\$8.25	Full
			E	0.30 to 0.34	\$9.40	Full
			F	0.35 to 0.39	\$9.40	Full
			G	0.40 to 0.44	\$10.30	Full
			H	0.45 to 0.49	\$11.10	Full
			I	0.50 & Over	\$12.00	Full
1974	July	\$0.52				
1975	July	\$0.60				

Changes in Contribution Rates and Benefit Schedule (continued)

Effective Date		Monthly Benefit Amount				Improvement to Existing Retirees
Year	Month	Most Common Hourly Contribution Rate	Past Service Benefit Units	Benefit Units to 4/1/76	Future Service % of Contributions thereafter	
1974	July	\$0.52				
1975	July	\$0.60				
1976	April		\$12.00	\$12.00	1.70%/0.65% ⁽¹⁾	
	July	\$0.68				
1977	July	\$0.83				
1978	July	\$1.05				
1979	July	\$1.10				
1979	September				1.70%/1.05% ⁽¹⁾	+10%
1980	April				1.70%/1.40% ⁽¹⁾	
	July	\$1.25				
1981	April				1.70%/1.57% ⁽¹⁾	+5%
1982	April				1.70%	
	July	\$1.50				
1982	October				1.80%	+5%
1983	April				1.92%	+5%
1985	April		\$16.20	\$16.20	2.60%	
1986	April		\$17.80	\$17.80	2.86%/2.92% ⁽²⁾	+20%
1987	April		\$24.90	\$24.90	4.00%/3.01% ⁽²⁾	+5%
1988	April		\$26.15	\$26.15	4.20%/3.01% ⁽³⁾	+25%
	(4)		\$26.95	\$26.95	4.20%/3.01% ⁽⁵⁾	+5%
1990	April		\$28.00	\$28.00	4.20%/3.01% ⁽⁶⁾	+2%
1991	April				4.20%/3.01% ⁽⁸⁾	(7)
1992	April				4.20%/3.01% ⁽⁹⁾	\$575 ⁽⁷⁾
1993	April		\$32.00	\$32.00	4.40%/3.01% ⁽¹⁰⁾	+5%
1995	April				4.40%/3.01% ⁽¹¹⁾	+3%
1996	April	\$1.75			4.70%/3.01% ⁽¹²⁾	\$675 ⁽⁷⁾
1997	April				4.75%/3.01% ⁽¹³⁾	\$1,350 ⁽¹⁴⁾
1998	April				5.30%/3.01% ⁽¹⁵⁾	\$700 ⁽¹⁴⁾
1999	April	\$1.84			5.30%/3.01% ⁽¹⁶⁾	\$700 ⁽¹⁴⁾ ; +5%

Changes in Contribution Rates and Benefit Schedule (continued)

Effective Date		Monthly Benefit Amount				Improvement to Existing Retirees
		Most Common Hourly Contribution Rate	Past Service Benefit Units	Benefit Units to 4/1/76	Future Service	
Year	Month					
2000	April	\$3.07				\$700 ⁽¹⁴⁾
2003	April	\$3.48				
2004	April				5.30%/3.01%/1.50% ⁽¹⁷⁾	
2007	April	\$3.63				
2008	April	\$4.23				
2009	April	\$4.62				(18)
2010	April	\$6.24 ⁽¹⁹⁾				
2011	April	\$7.85 ⁽¹⁹⁾				
2012	April	\$9.47 ⁽¹⁹⁾				
2013	April	\$9.48 ⁽¹⁹⁾				
2014	April	\$10.27 ⁽¹⁹⁾				
2015	April	\$11.06 ⁽¹⁹⁾				
-21						

Note: The benefit levels shown above for service prior to April 1, 1976 apply to groups with contribution rates of a least \$0.50 per hour. Groups with rates below \$0.50 per hour receive lower benefits.

Footnotes

- (1) The 1.70% factor applies to contributions below \$.34 per hour.
- (2) The lower factor applies to service after March 31, 1986 only.
- (3) The 4.20% factor applies for service to March 31, 1986 only while the 3.01% factor applies to service after April 1, 1988. The factor for service between April 1, 1986 and March 31, 1988 is 3.16%.
- (4) Amendment was also effective April 1, 1988.
- (5) The 4.20% factor applies for service to March 31, 1986 only while the 3.01% factor applies to service after April 1, 1991. The factor for service between April 1, 1986 and March 31, 1988 is 3.25% while a 3.10% factor is applied from April 1, 1988 to March 31, 1991.
- (6) The 4.20% factor applies for service to March 31, 1986 only while the 3.01% factor applies to service after April 1, 1992. The factor for service between April 1, 1986 and March 31, 1992 is 3.50%.
- (7) A supplemental, one-time only, pension payment was granted.
- (8) The 4.20% factor applies for service to March 31, 1986 only while the 3.01% factor applies to service after April 1, 1993. The factor for service between April 1, 1986 and March 31, 1993 is 4.00%.
- (9) The 4.20% factor applies to service through March 31, 1994 only.
- (10) The 4.40% factor applies to service through March 31, 1995 only.
- (11) The 4.40% factor applies to service through March 31, 1996 only.
- (12) The 4.70% factor applies to service through March 31, 1997 only.
- (13) The 4.75% factor applies to service through March 31, 1998 only.
- (14) Two supplemental, one-time only, pension payments were granted.
- (15) The 5.30% factor applies to service through March 31, 2000 only.
- (16) The 5.30% factor applies to service through March 31, 2002 only.
- (17) The 5.30% factor applies to service through March 31, 2002, and the 3.01% factor applies to subsequent service through March 31, 2004.
- (18) Effective July 1, 2008, the first \$1.00 per hour of contributions is not credited toward benefit accruals.
- (19) Includes amounts contributed pursuant to Rehabilitation Plan, which are not credited toward benefit accruals.

Other Developments

July 21, 1960	Board of Trustees executed Trust Agreement.
June 19, 1961	Pension Plan adopted by Board of Trustees.
November 22, 1961	Date of first favorable determination letter from Internal Revenue Service.
April 1, 1976	Plan amended to satisfy ERISA. Funding Standard Account established.
October 1, 1982	The 30 years limitation for benefit credit was removed. A lump sum pre-retirement death benefit for members with at least two years of service was adopted.
April 1, 1983	Early Retirement reduction factor was lowered to 1/4 of 1% per month between age 60 to 63.
January 1, 1985	Plan amended to comply with the Retirement Equity Act of 1984.
April 1, 1987	Early retirement reduction factor was lowered to 1/4 of 1% per month under age 63.
April 1, 1988	The maximum Disability pension amount became 85% of the accrued benefit.
April 1, 1995	The early retirement reduction factor was lowered to 2.5% per year between ages 55 and 63.
April 1, 1996	The early retirement reduction factor was lowered to 2.0% per year between ages 55 and 63.
April 1, 1997	Unreduced early retirement provided when age (minimum of 55) plus credited service total at least 85.
April 1, 1998	Vested rights are now provided after the attainment of 5 years of credited service.
April 1, 2000	The eligibility requirement for the 60-month death benefit was reduced from 10 to 5 years of credited service.
April 1, 2000	New asset valuation method adopted.
October 6, 2003	Date of favorable determination letter received from the IRS.
April 1, 2007	Actuarial value of assets reset to market value with prospective smoothing under current asset method. Board adopts Unit Credit Cost Method for minimum funding purposes.
October 1, 2008	Spouses of participants who die prior to retirement may no longer elect the Pre-Retirement Death Benefit of 60 guaranteed monthly payments.
June 8, 2009	Trustees elect 3-year extension under WRERA 205.
June 29, 2009	Plan initially certified to be in critical status.
July 8, 2009	Trustees adopt Rehabilitation Plan including Default Schedule and two Alternative Schedules.
November 11, 2010	Trustees elect “funding relief” (10-year asset smoothing pursuant to IRS§431(b)(8)(B).
August 10, 2011	Trustees adopt “simplified” method for withdrawal liability, pursuant to PBGC Technical Update 10-3, effective April 1, 2012.
August 7, 2012	Date of most recent favorable determination letter from IRS.
August 22, 2013	Trustees update Rehabilitation Plan to include a third Alternative Schedule.
September 22, 2014	IRS approval for 5-year amortization extensions formally granted (extensions effective April 1, 2013).
August 27, 2015	Trustees updated the Rehabilitation Plan to include a fourth Alternative Schedule, and to move from “standard emergence” to “delayed emergence”.
August 16, 2018	Trustees updated the Plan to clarify that the late retirement adjustment is applied to annuity starting dates after the later of age 65 and the fifth anniversary of the participant’s Plan participation.

Participant Statistics

RECONCILIATION OF PARTICIPANT COUNTS

	Active	Vested Inactive	Disabled	Retiree	Beneficiary	QDROs	Total
Prior Valuation	843	844	41	1,299	258	63	3,348
Terminated – Vested	(65)	65	0	0	0	0	0
Died without Beneficiary	(3)	0	(1)	(32)	(16)	0	(52)
Died with Beneficiary	0	0	0	(14)	14	0	0
Retired	(13)	(34)	0	47	0	0	0
Disabled	0	0	0	0	0	0	0
New Entrants	108	0	0	0	0	0	108
Rehired	32	(21)	0	0	0	0	11
Recovered from Disability	0	0	0	0	0	0	0
QDROs	0	0	0	0	0	4	4
Benefits Expired	0	0	0	0	(1)	(1)	(2)
Received Lump Sum	0	(1)	0	0	0	0	(1)
Terminated – Non Vested	(58)	0	0	0	0	0	(58)
Data Corrections	(1)	4	0	3	6	0	12
Current Valuation	843	857	40	1,303	261	66	3,370

SUMMARY OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Attained Age	< 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Total
Under 25	4	27	0	0	0	0	0	0	0	0	31
25 to 29	5	64	23	0	0	0	0	0	0	0	92
30 to 34	8	58	33	18	0	0	0	0	0	0	117
35 to 39	5	62	31	26	8	0	0	0	0	0	132
40 to 44	6	32	24	40	27	4	0	0	0	0	133
45 to 49	5	18	9	11	13	17	5	1	0	0	79
50 to 54	4	8	5	10	22	20	16	4	0	0	89
55 to 59	3	8	4	13	5	14	9	16	6	1	79
60 to 64	2	8	4	2	11	19	12	8	8	1	75
65 to 69	0	1	3	1	1	3	0	0	1	1	11
70 & Up	<u>0</u>	<u>2</u>	<u>0</u>	<u>1</u>	<u>1</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>
Total	42	288	136	122	88	77	43	29	15	3	843

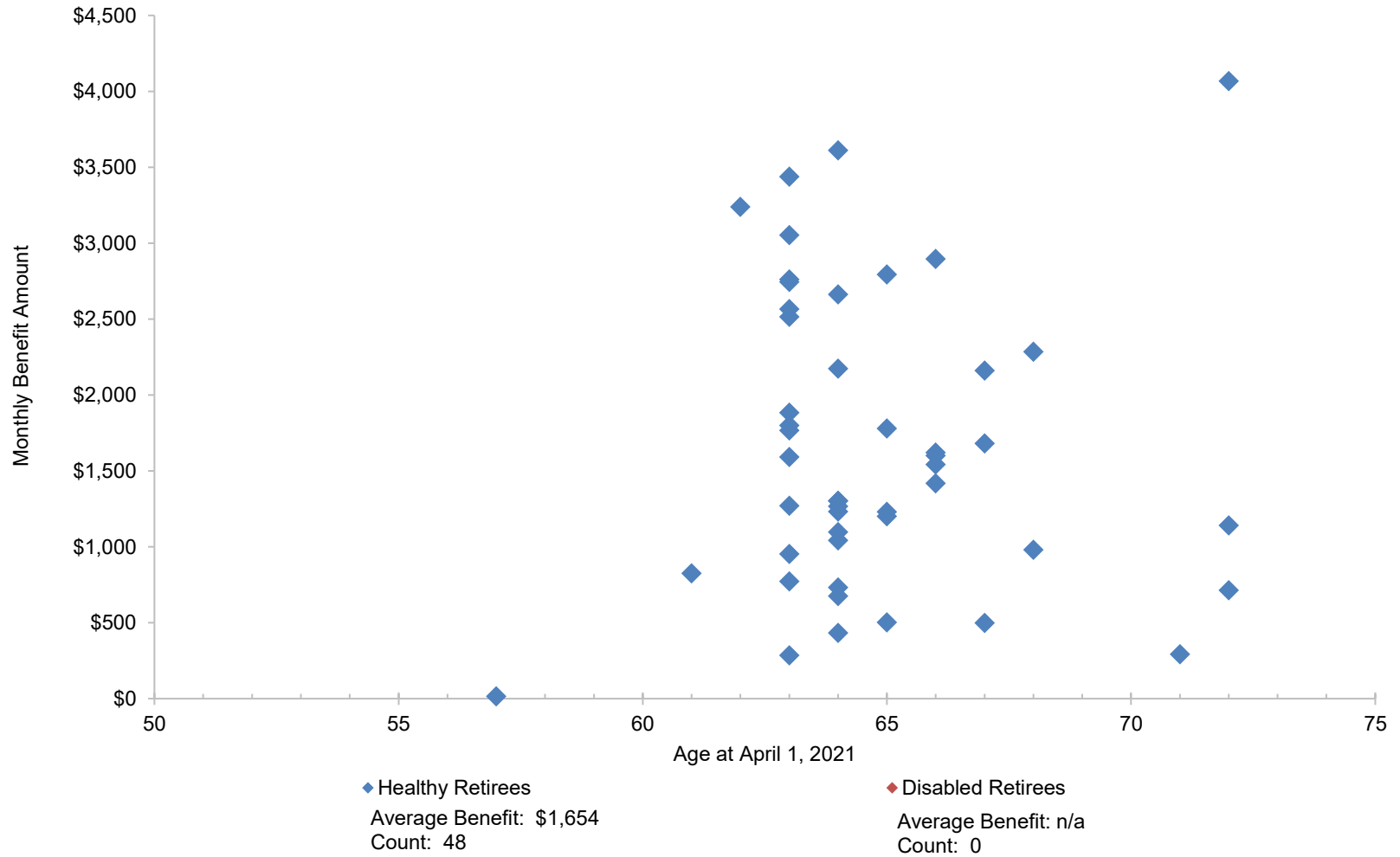
INACTIVE PARTICIPANTS WITH DEFERRED BENEFITS

Attained Age	Number of Participants	Total Monthly Benefit
Under 30	0	\$0
30 to 34	17	6,534
35 to 39	67	35,500
40 to 44	112	86,423
45 to 49	117	132,996
50 to 54	148	239,845
55 to 59	151	237,401
60 to 64	179	243,701
65 & Up	<u>66</u>	<u>90,641</u>
Total	857	\$1,073,041
Average Monthly Benefit		\$1,252

PARTICIPANTS IN PAY STATUS

Attained Age	Total		Healthy Retiree		Disability		Survivors & Beneficiaries	
	Number of Participants	Monthly Benefit	Number of Participants	Monthly Benefit	Number of Participants	Monthly Benefit	Number of Participants	Monthly Benefit
Under 55	4	\$ 3,757	0	\$ 0	2	\$ 2,652	2	\$ 1,105
55 to 59	16	13,949	5	2,880	3	5,968	8	5,101
60 to 64	156	310,915	117	265,738	11	22,571	28	22,606
65 to 69	369	622,448	314	573,191	5	5,256	50	44,001
70 to 74	386	531,883	322	484,941	7	6,837	57	40,105
75 to 79	321	397,633	256	352,306	7	5,983	58	39,344
80 to 84	230	235,163	176	200,730	5	3,467	49	30,967
85 to 89	108	81,188	66	59,171	0	0	42	22,017
90 & Up	<u>80</u>	<u>51,323</u>	<u>47</u>	<u>37,625</u>	<u>0</u>	<u>0</u>	<u>33</u>	<u>13,699</u>
Total	1,670	\$ 2,248,259	1,303	\$ 1,976,581	40	\$ 52,734	327	\$ 218,944
Average Monthly Benefit		\$ 1,346		\$ 1,517		\$ 1,318		\$ 670

DISTRIBUTION OF 2020-21 PENSION AWARDS



Actuarial Cost Method and Valuation Procedures

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial cost method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years.

Expected investment return is calculated using the net market value of assets as of the beginning of the Plan Year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

Market Value of Assets

We have relied without audit on the market value of assets as of the valuation date provided by the Trust's auditor.

Method Changes since Last Valuation

There are no method changes for the April 1, 2021 Valuation.

Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation. These assumptions have been chosen on the basis of recent experience of the Trust, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Trust and of the Trust itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Trust's benefits.

Investment Return (Effective March 31, 2020)

The assumed rate of investment return which is used to value all benefits expected to be paid out of remaining assets and future contributions is 6.50%, net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date (shown below), combined with capital market assumptions from several sources, as well as published studies summarizing the expectations of various investment experts. This information was then used to develop forward looking expected long-term expected returns, producing a range of potential reasonable expectations according to industry experts. Based on this information, an assumption was selected that, in our professional judgement, is not expected to have any significant bias.

Investment Policy Target Allocation Percentages:

Public US Equity	20.0%
Public International Equity	20.0%
Fixed Income	20.0%
Real Estate	10.0%
Private Equity	5.0%
Infrastructure	5.0%
Multi-Asset	20.0%
Total	100.0%

Current Liability: 2.36% per annum

Expenses (Effective March 31, 2021)

Expenses are assumed to be \$775,000 payable mid-year (equivalent to \$750,605 payable at the beginning of the year). Investment and investment consulting fees are not included in assumed operating expenses. This assumption is selected based on a review of recent years' operating expenses.

Healthy Mortality (Effective March 31, 2020)

The Pri-2012 Blue Collar Employee/Retiree Amount-Weighted Mortality Table projected forward from 2012 using scale MP-2019 on a fully generational basis. This assumption reflects the Plan's experience through the valuation date and anticipates continued increases in life expectancy in the future.

For determining the RPA '94 current liability, the RP-2014 mortality tables (adjusted to base year 2006) with static projection as prescribed by IRS regulations for 2021 plan year valuations were used.

Disability Mortality (Effective March 31, 2020)

The Pri-2012 Total Dataset Disabled Amount-Weighted Mortality Table projected forward from 2012 using scale MP-2019 on a fully generational basis. This assumption reflects the Plan's experience through the valuation date and anticipates continued increases in life expectancy in the future.

For determining the RPA '94 current liability, the mortality tables prescribed by IRS regulations for 2021 plan year valuations were used.

Beneficiary Mortality (Effective March 31, 2020)

Upon retiree death, the Pri-2012 Blue Collar Contingent Annuitant Amount-Weighted Mortality Table projected forward from 2012 using scale MP-2019 on a fully generational basis. Otherwise, the same mortality assumption as healthy retirees. This assumption reflects the Plan's experience through the valuation date and anticipates continued increases in life expectancy in the future.

Active Participant

For valuation purposes, an active participant is a participant who has at least one year of Credited Service, and who worked at least 435 hours in the Plan Year prior to the valuation date and had not retired as of the valuation date.

Active Retirement (Effective March 31, 2020)

Annual rates of retirement are shown in the following table for active participants who are eligible to retire.

Age	Not Eligible for Rule of 85 Pension	Eligible for Rule of 85 Pension
55	5%	20%
56	5	20
57	5	15
58	6	15
59	6	25
60	8	25
61	10	25
62	30	50
63	30	50
64	50	75
65	50	100
66	25	100
67	25	100
68	25	100
69	25	100
70+	100	100

Based on the above rates, the Plan's weighted average retirement age from active service is 62.4.

Vested Terminated Retirement (Effective March 31, 2020)

Annual rates of retirement are shown in the following table for terminated participants with vested benefits.

Age	Rate
55	5%
56	5
57	5
58	5
59	5
60	5
61	5
62	25
63	50
64	20
65+	100

Withdrawal

Annual rates of termination are based on age. Sample rates are shown in the following table.

Age	Withdrawal Rate
20	7.94%
25	7.72
30	7.22
35	6.28
40	5.15
45	3.98
50	2.56
55	0.00

The above rates apply after five years of service. A 10% annual rate of termination is assumed for service less than five years.

Disability

Annual rates of disablement are based on age. Sample rates are shown in the following table.

Age	Disability Rate
20	0.05%
25	0.06
30	0.08
35	0.11
40	0.17
45	0.27
50	0.45

Age	Disability Rate
55	0.76
60	1.22

Covered Hours

For future benefits, active participants are assumed to work a total of 1.55 million hours, with salaried employees set to 2,080 hours/year and the remaining hours divided evenly amongst the non-salaried employees.

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

Future pensioners subject to Alternate Schedule No. 1 are assumed to elect the Life Annuity with 60 month Guarantee at retirement.

Future pensioners subject to any other schedule are assumed to elect the Life Annuity with no guarantee.

Marital Characteristics

For participants not in pay status: 85% of non-retired participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 4 years older than females.

For participants and beneficiaries in pay status: Actual birth dates are included in the census data

For participants with a Joint and Survivor Benefit: Pensioners are assumed to be married to a spouse of the opposite sex. Males are assumed to be 4 years older than females.

Unfunded Vested Benefit Liabilities

Interest Rates: For vested benefit liabilities up to the market value of assets, PBGC rates as of the valuation date (1.69% for 20 years and 1.66% beyond as of March 31, 2021). For vested benefit liabilities in excess of the market value of assets, same as used for funding: 6.50%.

Operating Expenses: As prescribed by PBGC formula (29 CFR Part 4044, Appendix C); applied only to liabilities valued with PBGC interest rates.

All Other Assumptions: Same as used for plan funding

Asset Value: Market Value of Assets

Benefits Valued: Only vested participants are valued. Eligibility for benefits is determined based on service as of the valuation date and age at projected decrement. Disability benefits are not considered vested and decrement due to disability is treated the same as termination or retirement, depending on participant eligibility. Death benefits, other than those related to the form of payment elected or surviving spouse benefits for pre-retirement death are not considered vested.

Changes in Actuarial Assumptions

- The current liability interest rate was changed from 2.83% to 2.36% because of the change in allowable interest rate range as specified by the IRS.
- The current liability mortality was updated as specified by the IRS.
- The assumed annual administrative expense assumption was decreased from \$850,000 to \$775,000, payable mid-year, to better reflect anticipated plan experience.

Risk Disclosure

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is certain that future experience will not exactly match the assumptions. It is important to consider the potential impacts of these differences when making decisions that may affect the future financial health of the Plan. The information below is intended to identify and assess risks that are most likely to significantly affect the plan's future financial condition, and is intended to satisfy the requirements of Actuarial Standard of Practice No. 51 (ASOP 51).

Investment Risk

Investment risk is the risk of investment returns that differ from those expected. In particular, if the Plan's investment are generally lower than the assumed valuation interest rate over time, additional funding would be needed compared to that implied by this valuation.

Because the Plan's liabilities do not change as a result of the Plan's investment returns (this mismatch is sometimes referred to as **asset / liability mismatch risk**), investment returns less than expected can result in a significantly different funded status in the future than expected. This is best illustrated through funding projections, which are presented in a separate report.

Longevity and Other Demographic Risks

Demographic risks represent the risk that participants, in aggregate, behave significantly different than anticipated by the assumptions used for the valuation. The primary demographic risks include:

- **Longevity risk:** the risk that participants live longer than expected, which would result in more payments than expected by this valuation.
- **Decrement risk:** the risk that participants retire, terminate, or become disabled at rates different than expected. For example, if participants ultimately utilize a plan's subsidized early retirement provisions at a rate greater than assumed, the Plan's payments would be greater than expected by this valuation.

If demographic experience is unfavorable, additional funding would be needed compared to that implied by this valuation. We measure the Plan's demographic experience compared to our expectations each year to ensure our assumptions remain reasonable.

Contribution, Industry, and Withdrawal Risk

Industry risk is the potential that future covered employment levels are lower than expected due to factors such as technological advances, a reduction in the share of unionized work in an industry or geographic area, or a reduction in demand for work in a given industry. **Withdrawal risk** is the potential of the withdrawal of an employer or a group of employers to meaningfully reduce the plan's future covered employment levels. Both risks are concerned with a potential significant reduction in the plan's contribution base, which has two potential ramifications:

- Future contribution levels could be significantly less than expected (this is referred to as **contribution risk**).
- Because any corrective action is spread across the plan's active participants, a contraction in the number of active participants can threaten a plan's ability to recover from any current or emerging underfunding.

The Plan's current and historical contribution base is shown throughout this report, including Figure 2 in the Overview of Results and Exhibit 22. The impact of potential reductions to the plan's contribution base is best illustrated through funding projections, which are presented in a separate report.

Sustainability Risk

Sustainability risk is the potential that, as a result of adverse emerging experience, the plan reaches a position where the trade-off of contributions versus benefit accruals, or the total contribution rate, or both, results in a reduction in the covered employment, thereby threatening the sustainability of the plan. This can happen if the required pension contribution rate reaches a level that makes the wages of active participants unappealing and/or signatory employers uncompetitive in the market place.

Exhibit 22 illustrates the most common contribution rate and how that rate is expected to be allocated between new benefits, operating expenses, and funding improvement.

The Impact of Plan Maturity

A pension plan's ability to recover from any underfunding and to respond to any poor experience resulting from the risks described above is significantly impacted by its "maturity" level.

The Plan's current and historical maturity measures are shown throughout this report:

Inactive to active participant ratio

This ratio measures the number of inactive participants (vested inactive participants and participants in pay status) being supported by each active participant. Because the funding of all benefits is supported by the active population, as the number of inactive participants supported by each active participant increases, improving the Plan's funding and addressing any current and emerging underfunding becomes significantly more difficult. The plan's inactive to active participant ratio is shown on Exhibit 20.

Inactive to total liability percentage

This ratio measures the portion of the Plan's liability that lies with inactive participants (vested inactive participants and participants in pay status) compared to the liability for active participants. As the Plan's liability becomes more heavily weighted to inactive participants, addressing underfunding become more difficult. This is similar to the participant ratio described above, but may be a more appropriate measure in situations where benefit levels have changed significantly over time. The plan's inactive liability is shown on Figure 7 in the Overview of Results and on Exhibit 7.

Non-investment cash flow percentage

This ratio measures the Plan's net non-investment cash flow (contributions less benefit payments and administrative expenses) relative to the Plan's market value of assets. In the life of all pension plans, non-investment cash flow will progress from positive to negative. As that cash flow becomes more negative, the Plan's ability to address underfunding is diminished. The Plan's non-investment cash flow is summarized in Figure 5 in the Overview of Results.

Glossary

Actuarial Accrued Liability

This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current Plan Year.

Actuarial Cost

This is the contribution required for a Plan Year in accordance with the Trustees' funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss

From one Plan Year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.0% for the year while the assumed rate of return used in the valuation was 7.5%.

Actuarial Value of Assets

This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance

The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability

This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax-deductible contribution to the plan for the year.

Funding Standard Account

This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost

The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current Plan Year. Employer Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits

The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits

This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits

This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability

This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability

This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

MILLIMAN ACTUARIAL VALUATION

I.B.E.W. Pacific Coast Pension Fund

April 1, 2022 Actuarial Valuation

December 2022

Grant Camp, FSA, EA, MAAA





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December 30, 2022

Trustees
I.B.E.W. Pacific Coast Pension Fund

Re: April 1, 2022 Actuarial Valuation

Dear Trustees:

As requested, we performed an actuarial valuation of the I.B.E.W. Pacific Coast Pension Fund ("Plan") as of April 1, 2022, for the plan year ending March 31, 2023. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information supplied by the administrative office, the Plan's independent auditor and the Plan's attorneys. This information includes, but is not limited to, Plan documents and provisions, employee data, and draft financial information. We found this information reasonably consistent and comparable with data used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different, and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements, as amended by subsequent legislation, and reflecting all proposed regulations and guidance issued to date.

For actuarial requirements under FASB ASC Topic 960, all liabilities, rates of interest, and other factors under the Plan have been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of FASB ASC Topic 960. For actuarial requirements for calculating unfunded vested benefits for withdrawal liability, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by ERISA and its regulations) have been determined on the basis of actuarial assumptions and methods which comply with ERISA Section 4213.

Actuarial computations under ERISA are to determine the minimum required and maximum allowable funding amounts for an ongoing plan. The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes, such as judging benefit security at plan termination.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions;

increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

The valuation results were developed using models intended for valuations that use standard actuarial techniques. The intent of the models is to estimate future plan costs. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice (ASOP).

Milliman's work is prepared solely for the internal business use of the Trust and its Trustees for their use in administering the Trust. Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

- (a) The Trust may provide a copy of Milliman's work, in its entirety, to the Trust's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Trust.
- (b) The Trust may distribute certain work product that Milliman and the Trust mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by law.

No third-party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, I hereby certify that, to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the *Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion* in the United States of the American Academy of Actuaries. I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

I respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,



Grant Camp, FSA, EA, MAAA
Principal and Consulting Actuary

Table of Contents

OVERVIEW OF RESULTS	1
EXHIBITS	
Exhibit 1 – Summary of Plan Assets	10
Exhibit 2 – Change in Market Value of Assets	11
Exhibit 3 – Estimated Investment Return on Market Value of Assets	12
Exhibit 4 – Actuarial Value of Assets	13
Exhibit 5 – Asset (Gain) / Loss for Prior Plan Year	14
Exhibit 6 – Funding Standard Account for Prior Plan Year	15
Exhibit 7 – Actuarial Balance Sheet	16
Exhibit 8 – Actuarial (Gain) / Loss for Prior Plan Year	17
Exhibit 9 – Normal Cost	18
Exhibit 10 – Current Liability	19
Exhibit 11 – Full Funding Limitation	20
Exhibit 12 – Charges and Credits for Funding Standard Account	21
Exhibit 13 – Current Annual Cost and Minimum Required Contribution	23
Exhibit 14 – Maximum Deductible Contribution under IRC Section 404	24
Exhibit 15 – Present Value of Accumulated Plan Benefits	25
Exhibit 16 – Change in Present Value of Accumulated Plan Benefits	26
Exhibit 17 – Unfunded Vested Benefit Liability for Withdrawal Liability Calculations	27
HISTORY AND PROJECTIONS	
Exhibit 18 – Historical Funding Progress	28
Exhibit 19 – Historical Investment Return	29
Exhibit 20 – Historical Participant Statistics	30
Exhibit 21 – Projected Benefit Payouts for Current Plan Participants	31
Exhibit 22 – Contribution Rate Information – Allocation and History	32
APPENDICES	
A – Summary of Principal Plan Provisions	33
B – Participant Statistics	41
C – Actuarial Cost Method and Valuation Procedures	46
D – Actuarial Assumptions	47
E – Risk Disclosure	52
F – Glossary	54

A. Overview of Results

	ACTUARIAL VALUATION FOR PLAN YEAR BEGINNING	
	APRIL 1, 2021	APRIL 1, 2022
Assets		
Market Value of Assets	\$250,460,243	\$256,948,775
Actuarial Value of Assets	\$237,428,978	\$241,563,292
Ratio of Actuarial Value to Market Value	94.8%	94.0%
Market Value Return for Prior Year	26.9%	8.5%
Actuarial Value Return for Prior Year	7.1%	8.0%
Market Value Gain / (Loss) vs. assumption	\$41,443,483	\$4,956,471
Funded Status		
Discount Rate for Liabilities	6.50%	6.50%
Present Value of Accrued Benefits	\$385,361,821	\$383,392,744
Market Funded Percentage	65.0%	67.0%
Actuarial (Pension Protection Act) Funded Percentage	61.6%	63.0%
Withdrawal Liability as of March 31		
Present Value of Vested Benefits	\$493,880,667	\$480,245,631
Assets for Withdrawal Liability	<u>(250,460,243)</u>	<u>(256,948,775)</u>
Unfunded Vested Benefit Liability	\$243,420,424	\$223,296,856
Unamortized Affected Benefit Pools	9,930,850	9,044,533
Credit Balance and Contribution Requirements		
Unfunded Actuarial Accrued Liability	\$147,932,843	\$141,829,452
Normal Cost	\$2,816,479	\$2,899,707
Amortization of Unfunded Actuarial Accrued Liability	<u>22,136,010</u>	<u>21,706,924</u>
Annual Cost (Beginning of Year)	\$24,952,489	\$24,606,631
Contribution to Eliminate Funding Deficiency (Middle of Year)	\$28,719,000	\$41,785,254
Anticipated Contributions	13,407,500	13,440,000
Credit Balance / (Funding Deficiency) at End of Prior Year	(2,876,313)	(15,883,412)
Projected Credit Balance / (Funding Deficiency) at End of Current Year		(29,251,972)
Participant Data		
Retires and Beneficiaries	1,670	1,672
Vested Inactive Participants	857	838
Active Participants	<u>843</u>	<u>875</u>
Total Participants in Valuation	3,370	3,385
Certification Status		
	Critical	Critical

B. Purpose of this Report

This report has been prepared for the I.B.E.W. Pacific Coast Pension Fund as of April 1, 2022 to:

- Review the Plan's funded status as of April 1, 2022.
- Review the experience for the plan year ending March 31, 2022, including the impact of the performance of the Plan's assets during the year and changes in plan participant demographics that impact liabilities.
- Calculate the Plan's funding requirements under ERISA for the plan year beginning April 1, 2022.
- Determine the Plan's unfunded vested benefit liability for withdrawal liability purposes as of March 31, 2022 in accordance with the Multiemployer Pension Plan Amendments Act of 1980.
- Determine the actuarial present value of accumulated plan benefits as of March 31, 2022 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.

C. Plan Provisions

No Plan changes were adopted and incorporated into this valuation.

D. Actuarial Methods and Assumptions

Other than changes mandated by the IRS, the following changes were made to the methods and assumptions for this valuation that impacted the Plan's funding.

- The assumed annual administrative expense assumption was increased from \$775,000 to \$795,000, payable mid-year, to better reflect anticipated plan experience.

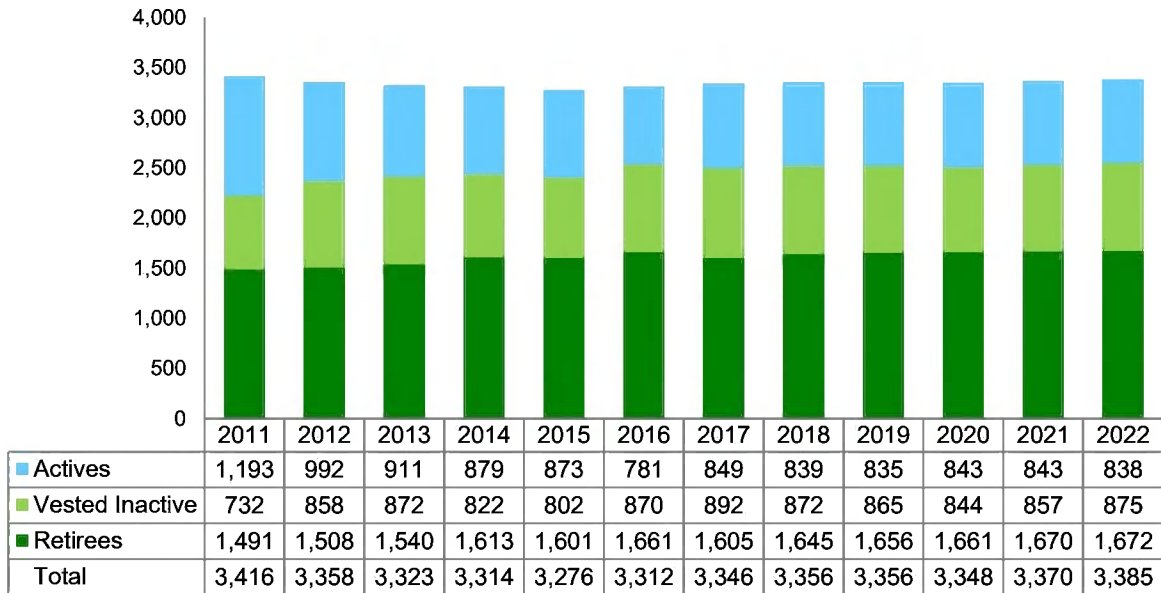
The above change had no effect on the Plan's present value of accrued benefits.

E. Participant Information

PARTICIPANT COUNTS

The table below shows the number of participants included in this valuation, along with comparable information from the last several valuations.

FIGURE 1: PARTICIPANT COUNTS

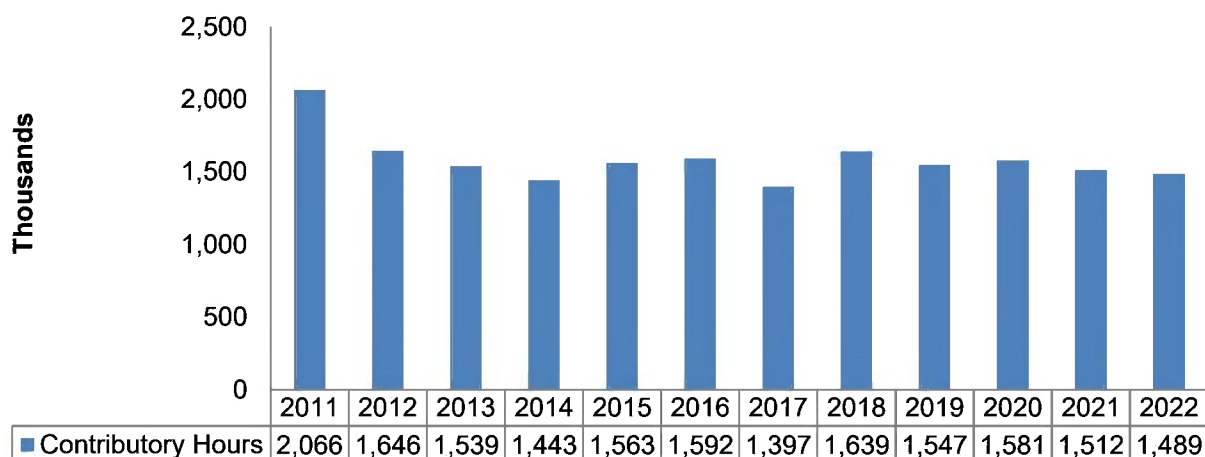


For valuation purposes, an active participant is a participant who is not retired, terminated or deceased on the valuation date and who worked at least 435 hours in the prior plan year.

CONTRIBUTORY HOURS

Based on the information provided by the Plan's administrator, about 1,489,000 hours were reported in the 2021-2022 plan year. The graph below shows how this level compares to the Plan's historical level of contributory hours.

FIGURE 2: HISTORICAL CONTRIBUTORY HOURS



The Plan's total average hours-weighted contribution rate during the 2021-22 plan year was **\$8.96 per hour**. Of that amount an average of \$3.63 per hour was included inside the benefit formula, while no benefits are earned on the difference.

F. Plan Assets

The Plan's market value of assets is the net assets available for benefits as shown on the Plan's financial statements after adjustment for the withdrawal liability amounts payable to and by the Plan, which are reflected on a cash basis for the actuarial valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years. Figure 3 shows these values along with the Plan's rate of investment return, net of investment expenses, over the past five years.

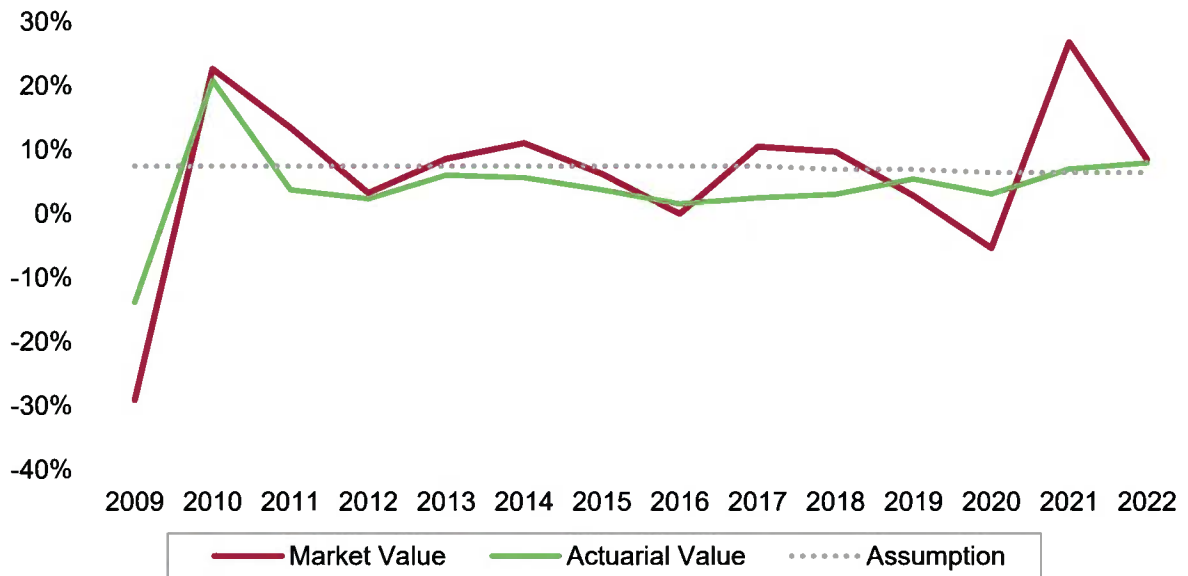
FIGURE 3: PLAN ASSETS

APRIL 1,	PRIOR YEAR RETURN		MARKET VALUE OF ASSETS	ACTUARIAL VALUE OF ASSETS	GAIN/(LOSS) ON MARKET VALUE
	MARKET	ACTUARIAL			
2022	8.5%	8.0%	\$256,948,775	\$241,563,292	\$4,956,471
2021	26.9	7.1	250,460,243	237,428,978	41,443,483
2020	(5.3)	3.1	210,821,171	236,280,369	(28,670,520)
2019	2.9	5.5	242,291,872	247,915,736	(9,887,879)
2018	9.7	3.1	247,073,780	246,460,583	5,169,715

HISTORICAL INVESTMENT RETURN

Over the past 14 years, the Plan's assets have an **annualized average return of 5.6%** per year on a market value basis, net of investment expenses, which is less than the assumed rate of return. Figure 4 shows the Plan's annual returns over this time period, compared to the Plan's investment return assumption at each year.

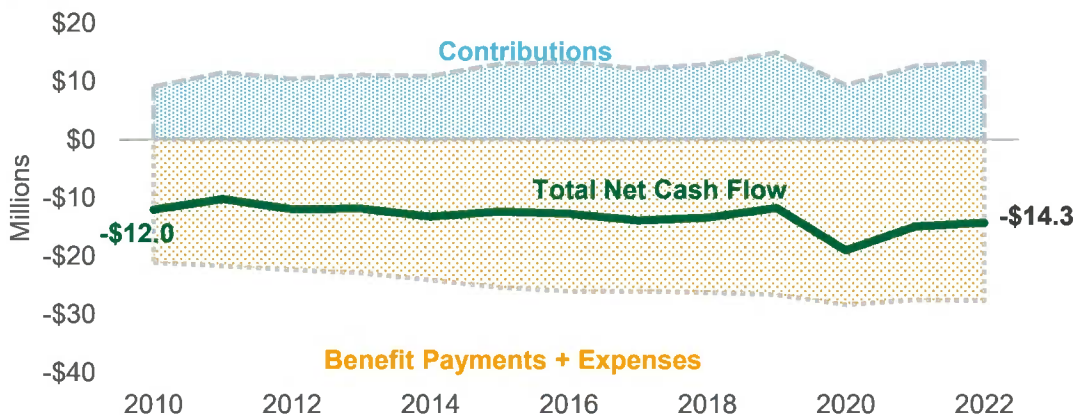
FIGURE 4: HISTORICAL INVESTMENT RETURN



HISTORICAL CASH FLOW

The Plan's net non-investment cash outflows are shown in Figure 5 below. The Plan's net cash flow as a percentage of the beginning of year assets was -5.7% for 2021-22. The median multiemployer plan has a net outflow of approximately -3.3% of beginning of year assets.

FIGURE 5: HISTORICAL NON-INVESTMENT CASH FLOW



G. Funded Status

An important indicator of the Plan's funded status is the ratio of the Plan's *market value of assets* to the Plan's liability for all benefits earned to date, called the present value of accrued benefits. For purposes of determining the Plan's zone status under the Pension Protection Act, the Plan's *actuarial value of assets* is compared to this liability measurement. Figure 6 shows a historical comparison of these measurements and Figure 7 details the relevant information for the past several valuations.

FIGURE 6: HISTORICAL FUNDED PERCENTAGES

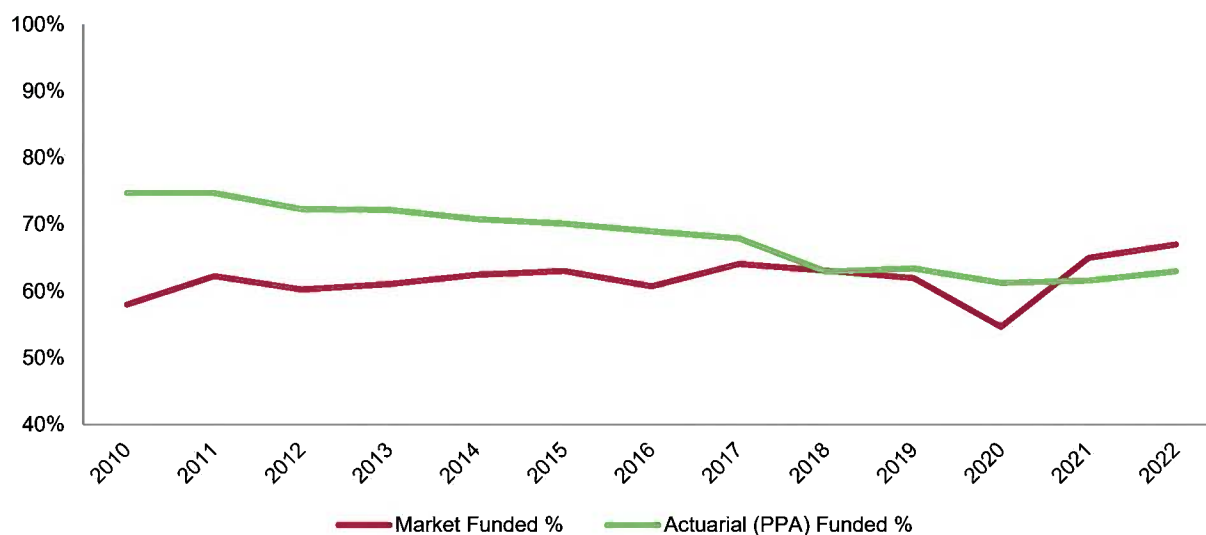


FIGURE 7: LIABILITY AND FUNDED PERCENTAGE

PRESENT VALUE OF ACCRUED BENEFITS					MARKET VALUE FUNDED %	ACTUARIAL (PPA) FUNDED %
APRIL 1,	RETIREES & BENEFICIARIES	TERMINATED INACTIVE	ACTIVE	TOTAL		
2022	\$251,791,738	\$84,790,210	\$46,810,796	\$383,392,744	67%	63%
2021	253,408,063	83,942,348	48,011,410	385,361,821	65	62
2020	252,586,830	82,963,108	50,181,567	385,731,505	55	61
2019	252,036,862	87,849,654	51,008,275	390,894,791	62	63
2018	250,012,275	85,791,388	55,818,642	391,622,305	63	63

As of April 1, 2022, the present value of accrued benefits for retirees, beneficiaries, and vested inactive participants represents approximately **88%** of the Plan's total liability. The **annual funding notice** to participants must be distributed within 120 days of the end of the plan year and will include the actuarial (PPA) funded percentage for 2020, 2021, and 2022, as shown above.

H. Contribution Requirements

The Plan's minimum required contribution consists of two components:

- Normal cost, which includes the cost of benefits allocated to the next plan year and administrative expenses expected to be paid in the next plan year.
- Amortization payment to pay off the unfunded actuarial accrued liability.

If contributions do not meet these costs, the Plan's credit balance, which was created by contributions in excess of minimum required contributions in past years, may be used to offset the costs. Figure 8 summarizes the Plan's minimum funding measurements over the last several years.

FIGURE 8: MINIMUM FUNDING CREDIT BALANCE

April 1,	Normal Cost	Net Amortization Payment	Annual Cost, Beginning of Year	Contribution to Maintain Credit Balance (mid-year) ⁽¹⁾	Actual Contribution	Credit Balance / (Funding Deficiency), End of Year
2022	\$2,899,707	\$21,706,924	\$24,606,631	\$41,785,254	\$13,440,000 ⁽²⁾	(\$29,251,972) ⁽²⁾
2021	2,816,479	22,136,010	24,952,489	28,719,000	13,327,923	(15,883,412)
2020	2,972,436	22,277,936	25,250,372	25,392,686	12,568,564	(2,876,313)
2019	2,949,079	22,359,411	25,308,490	24,408,159	9,334,070 ⁽³⁾	10,364,593
2018	2,859,497	19,907,093	22,766,590	21,331,168	14,914,975	25,966,276

⁽¹⁾ Or to eliminate Funding Deficiency

⁽²⁾ Expected based on assumed hours of 1,500,000 and an average contribution rate of approximately \$8.96 per hour.

⁽³⁾ Includes adjustment for disbursements due to Lehman case

I. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability purposes is determined by subtracting the Plan's assets for withdrawal liability purposes (the greater of market value of assets and actuarial value of assets) from the liability for all vested benefits earned to date. Withdrawing employers will be assessed a portion of any unfunded vested benefit liability. Figure 9 summarizes this information over the last several valuation dates.

FIGURE 9: UNFUNDED VESTED BENEFIT LIABILITY

MARCH 31,	VESTED BENEFIT LIABILITY	ASSETS FOR WITHDRAWAL LIABILITY	UNFUNDED VESTED BENEFIT LIABILITY	UNAMORTIZED ADJUSTABLE BENEFITS
2022	\$480,245,631	\$256,948,775	\$223,296,856	\$9,044,533
2021	493,880,667	250,460,243	243,420,424	9,930,850
2020	469,739,173	210,821,171	258,918,002	10,755,341
2019	479,661,846	242,291,872	237,369,974	11,522,318
2018	495,630,650	247,073,780	248,556,870	12,235,793

J. Zone Status

The Plan's 2022 certification was filed in June 2022. Based on the information, assumptions, and methods used in that certification, the Plan was determined to be Critical, also referred to as the red zone.

K. Plan Experience

IMPACT OF PLAN EXPERIENCE DURING PRIOR PLAN YEAR

The Plan's market value funding shortfall (excess of present value of accrued benefits over the market value of assets) decreased to \$126 million as of April 1, 2022. Figure 10 shows how this figure changed during the last year.

FIGURE 10: CHANGE IN MARKET VALUE FUNDING SHORTFALL

April 1, 2021 Market Value Funding Shortfall		\$ 134,901,578
Interest on Shortfall	\$ 8,768,603	
Cost of Benefits Earned During Year	2,200,156	
Assumed Administrative Expenses, End of Year	799,394	
Withdrawal Liability Payments, End of Year	73,594	
Contributions, End of Year	(13,754,262)	
Expected Change		(1,912,515)
Asset (Gain)/Loss	(\$ 4,956,471)	
Liability (Gain)/Loss	(1,565,280)	
Expense (Gain)/Loss	(23,343)	
Plan Change	0	
Assumption Changes	0	
Combined Unexpected Changes (includes rounding adjustment)		(6,545,094)
April 1, 2022 Market Value Funding Shortfall		\$ 126,443,969

EXPECTED PLAN EXPERIENCE IN NEXT PLAN YEAR

Figure 11 shows how the Plan's market value funding shortfall is projected to change in the next year.

FIGURE 11: CHANGE IN MARKET VALUE FUNDING SHORTFALL

April 1, 2022 Market Value Funding Shortfall		\$ 126,443,969
Interest on Shortfall	\$8,218,858	
Cost of Benefits Earned During Year	2,267,757	
Assumed Administrative Expenses, End of Year	820,431	
Expected Contributions, End of Year	(13,869,924)	
Expected Change (includes rounding adjustment)		(2,562,878)
Projected April 1, 2023 Market Value Funding Shortfall		\$ 123,881,091

The table above shows that, if the assets earn the 6.5% assumption, the funding shortfall is projected to decrease during the plan year. This means that contributions coming into the Plan are expected to pay for benefit accruals and operating expenses and pay off some of the Plan's funding shortfall.

L. Funding Deficiency

Prior to the Pension Protection Act (PPA), which first became effective in 2008, participating employers were subject to an excise tax if there was an ERISA funding deficiency that was not corrected within a specified time frame. Under the PPA, if a plan in critical status fails to meet the requirements of the rehabilitation plan by the end of the rehabilitation period, or if the plan actuary certifies that the plan is not making scheduled progress under the rehabilitation plan for three consecutive plan years, then an excise tax equal to the greater of the amount of contributions needed to meet the required benchmark(s) or the amount of the funding deficiency could be imposed on the participating employers of the plan. The 2022 PPA Certification certified that the Plan is making progress in meeting the requirements of its Rehabilitation Plan as of April 1, 2022.

It is unclear if excise taxes will apply after the statutory rehabilitation period ends or if the Plan were to become insolvent. For this Plan, the original rehabilitation period was the 13-year period from April 1, 2010 through March 31, 2023, and recently the Plan's trustees elected to extend the rehabilitation period an additional 5 years to March 31, 2028 in accordance with Section 9702 of the American Rescue Plan Act of 2021. The IRS is aware of this concern but to date has not issued any guidance on the matter. We recommend you review this matter with legal counsel.

Exhibit 1

SUMMARY OF PLAN ASSETS

The summary of plan assets on a Market Value basis as of March 31, 2022 is shown below.

1. Investments at fair value	\$254,264,592
2. Receivables*	1,136,935
3. Cash accounts	1,658,831
4. Prepaid benefits and expenses	0
5. Liabilities (excluding withdrawal liability)	<u>(111,583)</u>
6. Total	\$256,948,775

*Receivable withdrawal liability payments are excluded and will be reflected in the assets when actually received.

Exhibit 2

CHANGE IN MARKET VALUE OF ASSETS

The change in the Market Value of Assets from March 31, 2021 to March 31, 2022 is shown below.

1. Market Value of Assets as of March 31, 2021	\$250,460,243
2. Income	
a. Employer contributions for plan year	12,580,680
b. Withdrawal liability contributions*	747,243
c. Net appreciation (depreciation)	17,408,057
d. Interest and dividends	4,040,899
e. Other income	<u>22,891</u>
f. Total	34,799,770
3. Disbursements	
a. Benefit payments to participants	26,795,332
b. Investment expenses	692,597
c. Withdrawal Liability payments	71,313
d. Other expenses	<u>751,996</u>
e. Total	28,311,238
4. Net increase / (decrease) [(2f) - (3e)]	6,488,532
5. Market Value of Assets as of March 31, 2022 [(1) + (4)]	\$256,948,775

*Receivable withdrawal liability payments are excluded and will be reflected in the assets when actually received.

Exhibit 3

ESTIMATED INVESTMENT RETURN ON MARKET VALUE OF ASSETS

The estimated investment return on the Market Value of Assets for the plan year ending March 31, 2022, assuming all cash flows of contributions, benefit payments, and administrative expenses are paid at mid-year, is determined below.

1. Market Value of Assets as of March 31, 2021	\$250,460,243
2. Market Value of Assets as of March 31, 2022	256,948,775
3. Net non-investment cash flows for plan year ending March 31, 2022	(14,290,718)
4. Investment income for plan year ending March 31, 2022 [(2) - (1) - (3)]	\$20,779,250
5. Estimated investment return on Market Value of Assets [$\{2 \times (4)\} \div \{(1) + (2) - (4)\}$]	8.5%

Exhibit 4

ACTUARIAL VALUE OF ASSETS

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of April 1, 2022 is determined below.

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

1. Market Value of Assets as of March 31, 2022				\$256,948,775
2. Unrecognized asset gains / (losses) for the plan years ending				
	<u>PLAN YEAR</u>		<u>PERCENT</u>	<u>AMOUNT</u>
	<u>ENDING</u>	<u>GAIN / (LOSS) FOR YEAR</u>	<u>UNRECOGNIZED</u>	<u>UNRECOGNIZED</u>
a. March 31, 2022		\$4,956,471	80%	\$3,965,177
b. March 31, 2021		41,443,483	60%	24,866,090
c. March 31, 2020		(28,670,520)	40%	(11,468,208)
d. March 31, 2019		(9,887,879)	20%	(1,977,576)
e. Total				15,385,483
3. Preliminary Actuarial Value of Assets as of April 1, 2022				
[(1) – (2e)]				\$241,563,292
4. Actuarial Value of Assets as of April 1, 2022				
[(3), but not < 80% x (1), nor > 120% x (1)]				\$241,563,292
5. Actuarial Value of Assets as a percentage of Market Value of Assets				94.0%

Exhibit 5

ASSET (GAIN) / LOSS FOR PRIOR PLAN YEAR

The asset (gain) / loss is the difference between the expected and actual values of the Actuarial Value of Assets. An asset gain is negative because it represents a decrease from the expected Unfunded Actuarial Accrued Liability. The asset (gain) / loss for the plan year ending March 31, 2022 is determined below.

1. Expected Actuarial Value of Assets	
a. Actuarial Value of Assets as of April 1, 2021	\$237,428,978
b. Employer contributions for plan year	13,327,923
c. Benefit payments	26,795,332
d. Withdrawal Liability payments	71,313
e. Administrative expenses	751,996
f. Expected investment return based on 6.5% interest rate	<u>14,975,747</u>
g. Expected Actuarial Value of Assets as of April 1, 2022 [(a) + (b) - (c) - (d) - (e) + (f)]	238,114,007
2. Actuarial Value of Assets as of April 1, 2022	241,563,292
3. Actuarial Value of Assets (gain) / loss [(1g) - (2)]	(\$3,449,285)
4. Estimated investment return on Actuarial Value of Assets	8.0%

Exhibit 6

FUNDING STANDARD ACCOUNT FOR PRIOR PLAN YEAR

The Funding Standard Account for the plan year ending March 31, 2022 is determined below.

1. Outstanding balances as of April 1, 2021	
a. Amortization charges	\$171,550,060
b. Amortization credits	26,493,530
c. Accumulated Additional Funding Charges with interest	0
d. Accumulated Additional Interest Charges with interest	0
2. Charges to Funding Standard Account	
a. Funding Deficiency as of April 1, 2021	2,876,313
b. Normal Cost as of April 1, 2021	2,816,479
c. Amortization charges as of April 1, 2021	27,231,082
d. Interest on (a), (b), and (c) to end of plan year	2,140,052
e. Additional Interest Charge for plan year	0
f. Additional Funding Charge for plan year	<u>0</u>
g. Total	35,063,926
3. Credits to Funding Standard Account	
a. Credit Balance as of April 1, 2021	0
b. Employer contributions for plan year	13,327,923
c. Amortization credits as of April 1, 2021	5,095,072
d. Interest on (a), (b), and (c) to end of plan year	757,519
e. Full Funding Credit	<u>0</u>
f. Total	19,180,514
4. Credit Balance / (Funding Deficiency) as of March 31, 2022 [(3f) – (2g)]	(\$15,883,412)

Exhibit 7

ACTUARIAL BALANCE SHEET

The total plan requirements compared to the total value of plan resources as of April 1, 2022 are shown below.

PLAN REQUIREMENTS

1. Present value of active participant accrued benefits	
a. Retirement	\$39,796,655
b. Withdrawal	3,376,818
c. Death	435,176
d. Disability	<u>3,202,147</u>
e. Total	46,810,796
2. Present value of inactive participant accrued benefits	
a. Terminated vested participants	84,790,210
b. Retired participants	224,480,150
c. Disabled participants	5,034,751
d. Beneficiaries and QDROs	<u>22,276,837</u>
e. Total	336,581,948
3. Total plan requirements	
[(1e) + (2e)]	383,392,744

PLAN RESOURCES

4. Actuarial Value of Assets	241,563,292
5. Unfunded Actuarial Accrued Liability	141,829,452
6. Total plan resources	
[(4) + (5)]	\$383,392,744

Exhibit 8

ACTUARIAL (GAIN) / LOSS FOR PRIOR PLAN YEAR

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual Unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending March 31, 2022 is determined below.

1. Unfunded Actuarial Accrued Liability as of April 1, 2021	\$147,932,843
2. Normal Cost as of April 1, 2021	2,816,479
3. Interest on (1) and (2) to end of plan year	<u>9,798,706</u>
4. Subtotal [(1) + (2) + (3)]	160,548,028
5. Employer contributions for plan year	13,327,923
6. Interest on (5) to end of plan year	<u>426,339</u>
7. Subtotal [(5) + (6)]	13,754,262
8. Changes in Actuarial Accrued Liability	
a. Plan amendments / Rehabilitation Plan schedule changes	0
b. Changes in actuarial assumptions	0
c. Changes in cost method	<u>0</u>
d. Total	0
9. Expected Unfunded Actuarial Accrued Liability as of April 1, 2022 [(4) - (7) + (8d)]	146,793,766
10. Actual Unfunded Actuarial Accrued Liability as of April 1, 2022	141,829,452
11. Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	(4,964,314)
12. Actuarial (Gain) / Loss subject to amortization, if any	(\$4,964,314)

Exhibit 9

NORMAL COST

The Normal Cost is the amount allocated to the current plan year under the plan's actuarial cost method. The Normal Cost as of April 1, 2022 is determined below.

1. Normal Cost for benefits	
a. Retirement	\$1,547,269
b. Withdrawal	386,338
c. Death	20,692
d. Disability	<u>175,050</u>
e. Total	2,129,349
2. Expenses (\$795,000 payable mid-year)	770,358
3. Total Normal Cost	
[(1f) + (2)]	2,899,707

Exhibit 10

CURRENT LIABILITY

In accordance with IRS requirements, the Current Liability has been calculated at 2.20%. The Current Liability as of April 1, 2022 is determined below.

1. Current Liability

	COUNT	VESTED BENEFITS	ALL BENEFITS
a. Participants in pay status	1,672	\$372,180,979	\$372,180,979
b. Vested inactive participants	838	168,911,800	168,911,800
c. Active participants	<u>875</u>	<u>100,698,336</u>	<u>105,249,338</u>
d. Total	3,385	641,791,115	646,342,117
2. Expected increase in Current Liability for benefit accruals during year			6,257,212
3. Expected release of Current Liability during year			28,465,955
4. Market Value of Assets			\$256,948,775
5. Current Liability Funded Percentage [(4) ÷ (1d)]			39.8%

Exhibit 11

FULL FUNDING LIMITATION

The Full Funding Limitation (FFL) for the plan year ending March 31, 2023 and the tax year ending March 31, 2023 is determined below.

1. ERISA Actuarial Accrued Liability	
a. Actuarial Accrued Liability	\$383,392,744
b. Normal Cost	2,899,707
c. Expected distributions at beginning of year	28,589,707
d. 6.5% interest to end of year	23,250,678
e. Subtotal [(a) + (b) - (c) + (d)]	380,953,422
2. Current Liability	
a. Current Liability	646,342,117
b. Normal Cost	6,257,212
c. Expected liability release plus expenses at beginning of year	28,465,955
d. 2.20% interest to end of year	13,730,934
e. Subtotal [(a) + (b) - (c) + (d)]	637,864,308
3. Adjusted Plan Assets (6.5% Interest)	
a. Actuarial Value of Assets	241,563,292
b. Market Value of Assets	256,948,775
c. Credit Balance (if any)	0
d. Expected distributions at beginning of year	28,589,707
e. 412 ERISA assets [$\min\{(a), (b)\} - (c) - (d) \times 1.065$]	226,816,868
f. 404 ERISA assets [$\min\{(a), (b)\} - (d) \times 1.065$]	226,816,868
g. Current Liability assets [(a) - (d)] x 1.065	226,816,868
4. 412 Full Funding Limitation	
a. 412 ERISA [$\max\{(1e) - (3e), \$0\}$]	154,136,554
b. Current Liability [$\max\{90\% \times (2e) - (3g), \$0\}$]	347,261,009
c. 412 Full Funding Limitation [$\max\{(a), (b)\}$]	347,261,009
5. 404 Full Funding Limitation	
a. 404 ERISA [$\max\{(1e) - (3f), \$0\}$]	154,136,554
b. Current Liability [$\max\{90\% \times (2e) - (3g), \$0\}$]	347,261,009
c. 404 Full Funding Limitation [$\max\{(a), (b)\}$]	347,261,009

Exhibit 12

CHARGES AND CREDITS FOR FUNDING STANDARD ACCOUNT

The amortization charges and credits for the Funding Standard Account for the plan year beginning April 1, 2022 are determined below.

1. CHARGES AS OF APRIL 1, 2022

	DATE ESTABLISHED	DESCRIPTION	AMORTIZATION AMOUNT	REMAINING OUTSTANDING YEARS	BALANCE
a.	April 1, 2007	Combined	\$12,178,147	4.55	\$49,711,855
b.	April 1, 2007	Change in assumptions	386,267	20	4,532,731
c.	April 1, 2008	Actuarial loss	294,990	6	1,520,873
d.	April 1, 2009	Actuarial loss	6,305,762	7	36,832,042
e.	April 1, 2009	Plan amendment	52	7	308
f.	April 1, 2011	Actuarial loss	655,425	9	4,646,148
g.	April 1, 2012	Actuarial loss	670,104	10	5,130,390
h.	April 1, 2012	Change in assumptions	148,906	10	1,140,038
i.	April 1, 2013	Actuarial loss	154,321	11	1,263,708
j.	April 1, 2014	Actuarial loss	759,808	7	4,438,053
k.	April 1, 2014	Plan amendment	28,382	7	165,778
l.	April 1, 2015	Actuarial loss	394,353	8	2,557,191
m.	April 1, 2016	Actuarial loss	1,515,383	9	10,742,169
n.	April 1, 2017	Actuarial loss	371,166	10	2,841,683
o.	April 1, 2018	Actuarial loss	1,261,800	11	10,332,664
p.	April 1, 2018	Change in assumptions	1,464,641	11	11,993,702
q.	April 1, 2019	Actuarial loss	54,569	12	474,148
r.	April 1, 2020	Actuarial loss	586,989	13	5,376,071
s.	April 1, 2020	Plan amendment	17	13	159
t.	Total		\$27,231,082		\$153,699,711

2. CREDITS AS OF APRIL 1, 2022

	DATE ESTABLISHED	DESCRIPTION	AMORTIZATION AMOUNT	REMAINING OUTSTANDING YEARS	BALANCE
a.	April 1, 2008	Plan amendment	\$21,090	1	\$21,090
b.	April 1, 2010	Actuarial gain	2,913,810	3	8,218,769
c.	April 1, 2011	Plan amendment	360,671	4	1,315,899
d.	April 1, 2012	Plan amendment	35,175	5	155,674
e.	April 1, 2013	Plan amendment	14,994	6	77,302
f.	April 1, 2016	Plan amendment	1,145,532	9	8,120,391
g.	April 1, 2017	Plan amendment	48,782	10	373,476
h.	April 1, 2018	Plan amendment	4,663	11	38,193
i.	April 1, 2019	Plan amendment	51,233	12	445,163
j.	April 1, 2020	Change in assumptions	290,537	13	2,660,949
k.	April 1, 2021	Actuarial gain	141,926	14	1,362,451
l.	April 1, 2022	Actuarial gain	495,745	15	4,964,314
m.	Total		\$5,524,158		\$27,753,671
3.	Net outstanding balance [(1t) - (2l)]				125,946,040
4.	Credit Balance / (Funding Deficiency) as of April 1, 2022				(15,883,412)
5.	Balance test result [(3) - (4)]				\$141,829,452
6.	Unfunded Actuarial Accrued Liability as of April 1, 2022				\$141,829,452

Exhibit 13

CURRENT ANNUAL COST AND MINIMUM REQUIRED CONTRIBUTION

The Current Annual Cost is the plan's cost under the minimum funding requirements prior to the recognition of the Full Funding Limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid or eliminate a Funding Deficiency in the Funding Standard Account. These amounts for the plan year beginning April 1, 2022 are determined below.

1. Charges for plan year	
a. Funding Deficiency as of April 1, 2022	\$15,883,412
b. Normal Cost	2,899,707
c. Amortization charges (on \$153,699,711)	27,231,082
d. Interest on (a), (b), and (c) to end of plan year	2,990,923
e. Additional Funding Charge	<u>0</u>
f. Total	49,005,124
2. Credits for plan year	
a. Amortization credits (on \$27,753,671)	5,524,158
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>359,070</u>
d. Total	5,883,228
3. Current Annual Cost for plan year [(1f) - (2d), but not less than \$0]	43,121,896
4. Full Funding Credit for plan year	
a. Full Funding Limitation	347,261,009
b. Full Funding Credit [(3) - (4a), but not less than \$0]	0
5. Credit Balance for plan year	
a. Credit Balance as of April 1, 2022	0
b. Interest on (a) to end of plan year	<u>0</u>
c. Total	0
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not less than \$0]	\$43,121,896

Exhibit 14

MAXIMUM DEDUCTIBLE CONTRIBUTION UNDER IRC SECTION 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning April 1, 2022 is determined below.

1. Minimum Required Contribution for plan year beginning April 1, 2022	\$43,121,896
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	2,899,707
b. Amortization payment on ten-year limitation bases	18,525,016
c. Interest to earlier of tax year end or plan year end	<u>1,392,607</u>
d. Total	22,817,330
3. Full Funding Limitation for tax year	347,261,009
4. Unfunded 140% of Current Liability as of March 31, 2023	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	637,864,308
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	226,816,868
c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than \$0]	666,193,163
5. Maximum Deductible Contribution under IRC Section 404 for tax year [greater of (1) and (2d), limited to (3), but not less than (4c)]	\$666,193,163

Exhibit 15

PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of March 31, 2021 and March 31, 2022 is shown below.

	3/31/2021	3/31/2022
1. Present Value of vested Accumulated Plan Benefits		
a. Participants in pay status	\$253,408,063	\$251,791,738
b. Participants not in pay status	<u>130,330,169</u>	<u>129,891,981</u>
c. Total	383,738,232	381,683,719
2. Present Value of non-vested Accumulated Plan Benefits	1,623,589	1,709,025
3. Present Value of Accumulated Plan Benefits [(1c) + (2)]	385,361,821	383,392,744
4. Market Value of Assets	\$250,460,243	\$256,948,775
5. Funded ratio		
a. Vested benefits [(4) ÷ (1c)]	65.3%	67.3%
b. All benefits [(4) ÷ (3)]	65.0%	67.0%
6. Actuarial Value of Assets	\$237,428,978	\$241,563,292
7. PPA Funded Percentage [(6) ÷ (3)]	61.6%	63.0%

Exhibit 16

CHANGE IN PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from March 31, 2021 to March 31, 2022 is shown below.

1. Present Value of all Accumulated Plan Benefits as of March 31, 2021	\$385,361,821
2. Changes	
a. Reduction in discount period	24,191,379
b. Benefits accumulated	2,200,156
c. Benefit payments	(26,795,332)
d. Plan amendments / Rehabilitation Plan schedule changes	0
e. Change in assumptions	0
f. Actuarial (gain) / loss	<u>(1,565,280)</u>
g. Total	
[(a) + (b) - (c) + (d) + (e) + (f)]	(1,969,077)
3. Present Value of all Accumulated Plan Benefits as of March 31, 2022	
[(1) + (2g)]	\$383,392,744

Exhibit 17

UNFUNDED VESTED BENEFIT LIABILITY FOR WITHDRAWAL LIABILITY CALCULATIONS

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as certain death and disability benefits which are not considered vested. This exhibit shows the Plan's unfunded vested benefit liability as of March 31, 2022. However, if there is a termination by mass withdrawal during the year, a separate calculation would have to be performed.

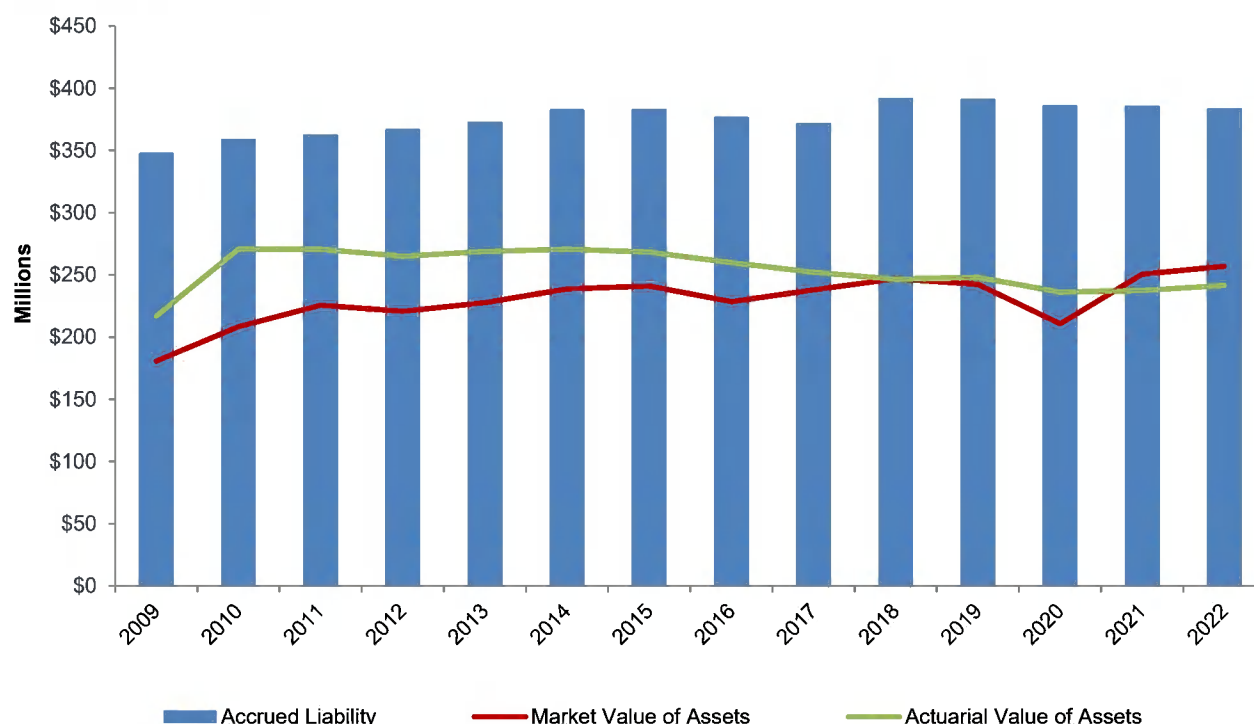
1. Present value of vested accumulated plan benefits at 6.50%	
a. Terminated vested participants	\$84,790,210
b. Retired participants	251,791,738
c. Active participants	<u>45,101,771</u>
d. Total vested benefits	381,683,719
2. Present value of vested accumulated plan benefits at PBGC rates	
a. Terminated vested participants	163,971,006
b. Retired participants	354,130,361
c. Active participants	97,523,259
d. Expected Operating Expenses	<u>3,614,918</u>
e. Total vested benefits	619,239,544
3. Assets for Withdrawal Liability	256,948,775
4. Funded ratio	
[(3) ÷ (2e)]	41.49%
5. Vested benefit liability	
[(2e) x (4) + (1d) x (100% - (4))]	\$480,245,631
6. Unfunded Vested Benefit Liability	
[(5) - (3), but not less than \$0]	\$223,296,856
7. Unamortized Balance of the Value of Nonforfeitable Benefits*	9,044,533
8. Total Liability for Withdrawal Liability Purposes	\$232,341,389

*By law, certain benefit reductions under the Rehabilitation Plan must be disregarded in determining withdrawal liability. The Trustees adopted the simplified method provided by PBGC Technical Update 10-3, in which the value of these benefit reductions is set up as a separate pool to be amortized over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits.

DATE ESTABLISHED	OUTSTANDING BALANCE 3/31/2022	REMAINING BALANCE	PAYMENT AMOUNT
3/31/2011	\$ 1,140,746	4	\$ 316,828
3/31/2012	428,005	5	98,407
3/31/2013	303,904	6	60,228
3/31/2016	6,806,827	9	992,639
3/31/2017	327,850	10	44,431
3/31/2018	<u>37,201</u>	11	<u>4,636</u>
Total	\$9,044,533		\$1,517,169

Exhibit 18

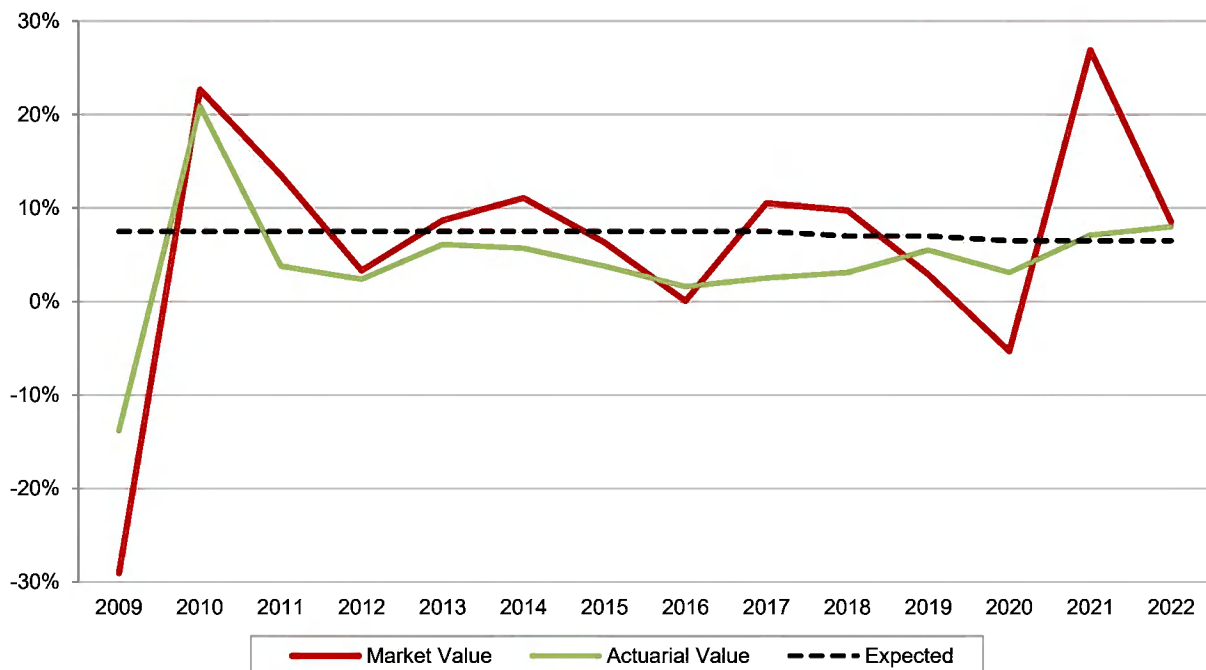
HISTORICAL FUNDING PROGRESS



APR, 1	PRIOR YEAR INVESTMENT RETURN	(A) MARKET VALUE OF ASSETS (MVA)	(B) ACTUARIAL VALUE OF ASSETS (AVA)	(C) PRESENT VALUE OF ACCRUED BENEFITS	(A) - (C) MVA FUNDING RESERVE / (SHORTFALL)	(A) / (C) MVA FUNDED PERCENTAGE	(B) / (C) AVA (PPA) FUNDED PERCENTAGE
2022	8.5%	\$256,948,775	\$241,563,292	\$383,392,744	(\$126,443,969)	67%	63%
2021	26.9%	250,460,243	237,428,978	385,361,821	(134,901,578)	65%	62%
2020	-5.3%	210,821,171	236,280,369	385,731,505	(174,910,334)	55%	61%
2019	2.9%	242,291,872	247,915,736	390,894,791	(148,602,919)	62%	63%
2018	9.7%	247,073,780	246,460,583	391,622,305	(144,548,525)	63%	63%
2017	10.5%	237,961,598	252,215,454	371,447,778	(133,486,180)	64%	68%
2016	0.1%	228,541,095	259,735,253	376,452,035	(147,910,940)	61%	69%
2015	6.3%	241,173,336	268,278,276	382,665,904	(141,492,568)	63%	70%
2014	11.1%	238,848,123	270,670,027	382,418,350	(143,570,227)	62%	71%
2013	8.7%	227,591,315	268,963,873	372,578,326	(144,987,011)	61%	72%
2012	3.3%	220,833,417	265,000,100	366,656,590	(145,823,173)	60%	72%
2011	13.5%	225,507,469	270,608,963	362,215,427	(136,707,958)	62%	75%
2010	22.7%	208,274,749	270,757,174	358,710,163	(150,435,414)	58%	75%
2009	-29.1%	180,701,424	216,841,709	347,462,568	(166,761,144)	52%	62%

Exhibit 19

HISTORICAL INVESTMENT RETURN



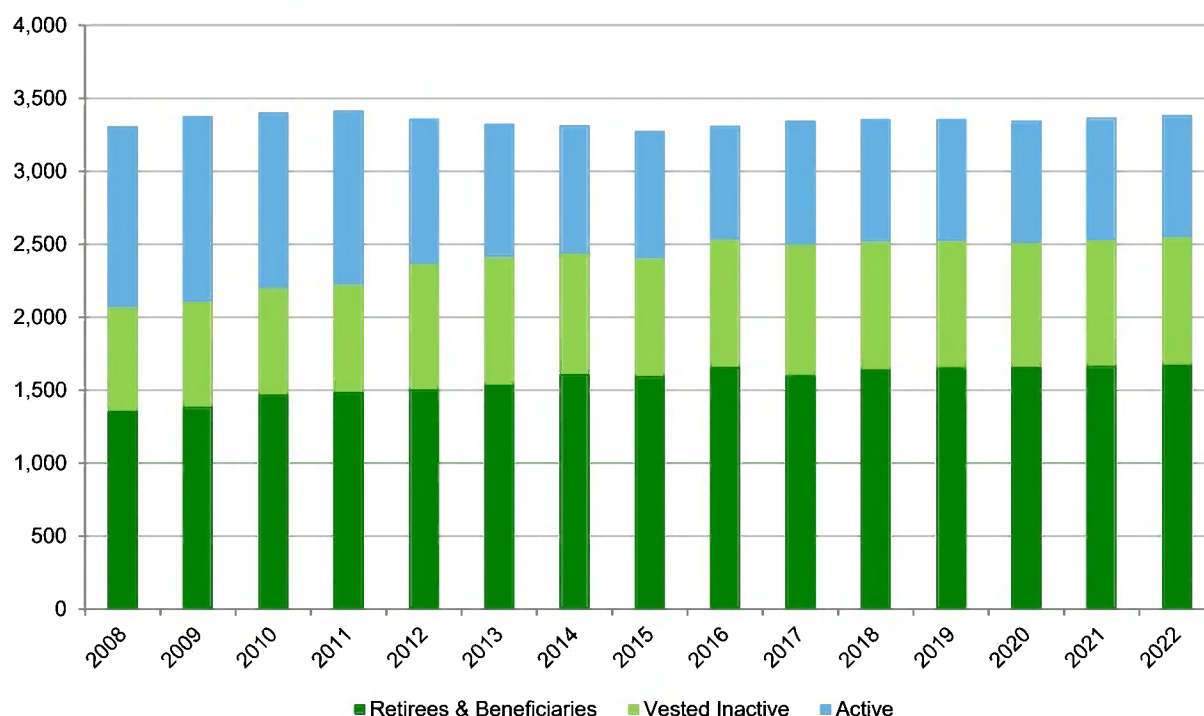
ANNUAL RATE OF INVESTMENT RETURN*

FOR ONE-YEAR PERIOD			FOR PERIOD ENDING MARCH 31, 2022		
PLAN YEAR	MARKET	ACTUARIAL	PERIOD	MARKET	ACTUARIAL
2021-22	8.5%	8.0%	1 year	8.5%	8.0%
2020-21	26.9%	7.1%	2 years	17.4%	7.5%
2019-20	-5.3%	3.1%	3 years	9.2%	6.0%
2018-19	2.9%	5.5%	4 years	7.6%	5.9%
2017-18	9.7%	3.1%	5 years	8.0%	5.3%
2016-17	10.5%	2.5%	6 years	8.5%	4.9%
2015-16	0.1%	1.6%	7 years	7.2%	4.4%
2014-15	6.3%	3.8%	8 years	7.1%	4.3%
2013-14	11.1%	5.7%	9 years	7.5%	4.5%
2012-13	8.7%	6.1%	10 years	7.6%	4.6%
2011-12	3.3%	2.4%	11 years	7.2%	4.4%
2010-11	13.5%	3.8%	12 years	7.8%	4.4%
2009-10	22.7%	20.9%	13 years	8.8%	5.6%
2008-09	-29.1%	-13.8%	14 years	5.6%	4.0%

*All rates reflect total investment return, net of investment related expenses.

Exhibit 20

HISTORICAL PARTICIPANT STATISTICS

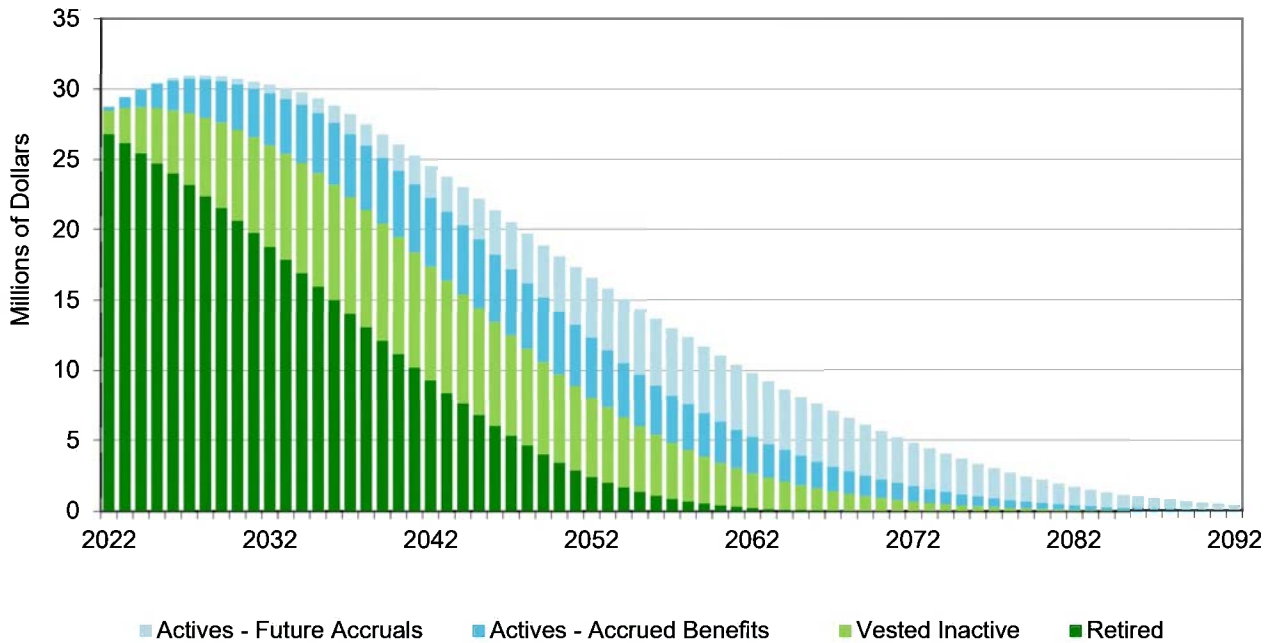


APR. 1,	ACTIVE PARTICIPANTS			VESTED INACTIVE		RETIRED PARTICIPANTS		TOTAL NUMBER	INACTIVE TO ACTIVE RATIO
	NUMBER	AVERAGE AGE	AVERAGE CREDITED SVC.	NUMBER	AVG. MONTHLY BENEFIT	NUMBER	AVG. MONTHLY BENEFIT*		
2022	875	42.1	10.6	838	1,253	1,672	1,525	3,385	2.9
2021	843	42.6	10.9	857	1,252	1,670	1,517	3,370	3.0
2020	843	43.2	11.1	844	1,278	1,661	1,509	3,348	3.0
2019	835	43.7	11.1	865	1,296	1,656	1,498	3,356	3.0
2018	839	43.8	11.8	872	1,294	1,645	1,478	3,356	3.0
2017	849	44.5	11.6	892	1,341	1,605	1,457	3,346	2.9
2016	781	43.7	12.5	870	1,250	1,661	1,427	3,312	3.2
2015	873	44.2	12.6	802	1,282	1,601	1,427	3,276	2.8
2014	879	44.3	12.8	822	1,250	1,613	1,395	3,314	2.8
2013	911	43.8	12.4	872	1,237	1,540	1,374	3,323	2.6
2012	992			858		1,508		3,358	2.4
2011	1,193			732		1,491		3,416	1.9
2010	1,205			727		1,471		3,403	1.8
2009	1,269			720		1,388		3,377	1.7
2008	1,239			711		1,359		3,309	1.7

*Retirees only, excluded beneficiaries and disabled participants

Exhibit 21

PROJECTED BENEFIT PAYOUTS FOR CURRENT PLAN PARTICIPANTS



Detail of Total Projected Payments for Next 20 Years*

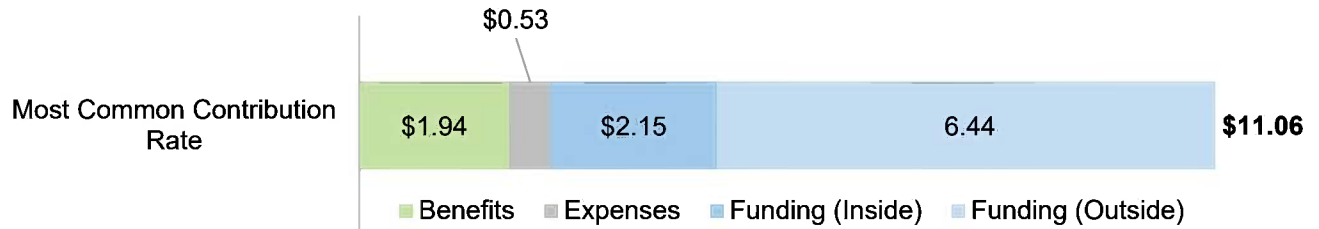
PLAN YEAR	ESTIMATED PAYOUT OF RETIREMENT BENEFITS	PLAN YEAR	ESTIMATED PAYOUT OF RETIREMENT BENEFITS
2022	\$28,700,000	2032	\$30,300,000
2023	29,400,000	2033	30,100,000
2024	30,000,000	2034	29,800,000
2025	30,400,000	2035	29,300,000
2026	30,800,000	2036	28,800,000
2027	30,900,000	2037	28,200,000
2028	31,000,000	2038	27,500,000
2029	30,900,000	2039	26,800,000
2030	30,700,000	2040	26,100,000
2031	30,500,000	2041	25,300,000

* This valuation, including the projected benefit payments shown, reflects only participants as of the valuation date and does not reflect any projected payments to future new entrants.

Exhibit 22

CONTRIBUTION RATE INFORMATION – ALLOCATION AND HISTORY

Estimated Allocation of Most Common Hourly Contribution Rate as of Valuation Date



Historical Most Common Hourly Contribution Rate

Effective Date	Hourly Contribution Rate
April, 2015	\$11.06
April, 2014	10.27
April, 2013	9.48
April, 2012	9.47
April, 2011	7.85
April, 2010	6.24
April, 2009	4.62
April, 2008	4.23
April, 2007	3.63

Summary of Principal Plan Provisions

(APRIL 1, 2022)

Plan Changes since Prior Valuation

None.

Plan Identification

Employee Identification Number (EIN): 94-6128032

Plan Number (PN): 001

Effective Date

The Plan was established as of April 1, 1960. It was last restated effective April 1, 2015 with the most recent amendment to this restatement effective August 16, 2018.

Plan Year

April 1 to March 31.

Employers

A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.

Eligibility and Participation

An employee becomes a Participant as soon as they work 435 hours in a Plan Year.

A Participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service, unless they have retired or attained vested rights.

Credited Service and Vesting Service

Commencing April 1, 1976, a participant who works at least 435 hours in a Plan Year receives Credit Service and Vesting Service as follows:

HOURS WORKED	CREDIT
435 but less than 650	0.50
650 but less than 870	0.75
870 and over	1.00

Normal Retirement Age

Age 65, or the fifth anniversary of participation, if later.

Regular Retirement

a. Eligibility:

63 and 5 years of Credited Service (including 2 years of Future Service); or attainment of Normal Retirement Age.

b. Pension Amount: The monthly pension amount (applicable to all retirements under the Plan) is the sum of the following components:

- a) The Benefit Unit of Past Service and Future Service earned prior to April 1, 1976 are multiplied by the monthly Pension amount determined from the following table.

Hourly Contribution Rate Payable On March 31, 1976 (or on the Contribution Date, if later)	Monthly Amount Payable for Each Benefit Unit
\$0.10 but less than \$0.15	\$10.15
\$0.15 but less than \$0.20	\$14.40
\$0.20 but less than \$0.25	\$18.90
\$0.25 but less than \$0.30	\$22.00
\$0.30 but less than \$0.40	\$25.05
\$0.40 but less than \$0.45	\$27.65
\$0.45 but less than \$0.50	\$29.70
\$0.50 or over	\$32.00

; plus

- b) 5.30% of the contributions made on the participant's behalf from April 1, 1976 to March 31, 2002; plus
- c) 3.01% of the contributions made on the participant's behalf from April 1, 2002 to March 31, 2004; plus
- d)
- i. For participants subject to Alternative Schedule No. 1, 1.50% of contributions made on the participant's behalf after April 1, 2004. Effective July 1, 2008, the first \$1.00 per hour of contributions is not credited toward benefit accruals. In addition, any supplemental amounts contributed pursuant to the Rehabilitation Plan are not credited toward benefit accruals.
 - ii. For participants subject to Alternative Schedule No. 2, same as above except the crediting factor is 1.25% rather than 1.50%, effective on the implementation date of the Schedule.
 - iii. For participants subject to Alternative Schedule No. 3, same as above except the crediting factor is 0.1% rather than 1.50%.
 - iv. For participants subject to the Default Schedule and Alternative Schedule No. 4, effective on the implementation date of the Schedule, the benefit accrual rate becomes the lesser of: 1) 1.00% of contributions made on the participants' behalf, or 2) 1.50% of contributions made on his/her behalf in excess of \$1.00 per hour. Contributions for this purpose exclude any additional amounts contributed to conform to the Schedule.

Rule of 85 Retirement

Eligibility: Age 55 and the sum of age and years of Credited Service equal to at least 85 points. Not available under the Default Schedule, Alternative Schedule No. 3 or Alternative Schedule No. 4.

Pension amount: The calculated Regular Pension unreduced for early retirement.

Early Retirement

- a. Eligibility: Age 55 and completion of 10 years of Credited Service (including 2 years of Future Service).
- b. Pension amount: The Accrued Regular Pension amount, reduced by:
 - i) For participants subject to Alternative Schedule No. 1, 2% per year that the age at retirement is less than 63.
 - ii) For participants subject to Alternative Schedule No. 2, 4% per year that the age at retirement is less than 63.
 - iii) For participants subject to the Default Schedule, Alternative Schedule No. 3 or Alternative Schedule No. 4, an actuarially equivalent reduction from NRA based on 7.00% interest and RP-2000 Combined Healthy mortality (male).

Vested Retirement

Vested Retirement Eligibility: 5 years of Credited Service regardless of age.

Vested Retirement Benefit: The Accrued Benefit, payable at Normal Retirement Age or, on a reduced basis, as early as age 55.

Late Retirement

Benefit is the greater of the Accrued Benefit as of the annuity starting date or the Accrued Benefit at Normal Retirement Age adjusted by 0.75% per month the annuity starting date is past age Normal Retirement Age.

Pro-Rata Retirement

Eligibility: At least 5 years of Combined Credited Service under this Plan and Related Plans.

Pension amount: The Regular Pension amount accrued to retirement date under this Plan only.

Disability Retirement

Eligibility: 10 years of Credited Service (including 2 years of Future Service) regardless of age and, as a result of actual employment, earned at least two quarters of Credited Service in the two consecutive Plan Year period preceding the date of disability.

Totally disabled and entitlement to a Social Security Disability award and not available under the Default Schedule or Alternative Schedule No. 3.

Disability Retirement Benefit: 85% of accrued Regular Pension amount, or the Early Retirement pension amount, if larger.

Preretirement Death Benefits

Eligibility:

- Spouse's Benefit: A married participant who had not retired but met the service requirement for vesting.

- **Pre-Retirement 5 Year Guaranteed Benefit:** A participant who had not retired but had 5 years of credited service, and, as a result of actual employment, earned at least two quarters of Credited Service in the two consecutive Plan Year period preceding the date of death. This benefit is not payable if a spouse is eligible for the Spouse's Benefit described above, or if the participant is subject to the Default Schedule, Alternative Schedule No. 2, Alternative Schedule No. 3 or Alternative Schedule No. 4.
- **Lump Sum Death Benefit:** A participant who dies after completion of at least 2, but less than 5, years of credited service.

Benefit:

- **Spouse's Benefit:** The survivor's annuity is payable for life to the surviving spouse, commencing upon the death of the participant if death occurs after age 55. If death occurs before age 55, the payments to the surviving spouse are deferred until the deceased participant would have attained age 55. The monthly amount is the survivor's portion of the Early or Regular Pension (as applicable) earned through the date of death based on a 50% Joint and Survivor Annuity.
- **Pre-Retirement 5 Year Guaranteed Benefit:** A designated beneficiary will receive 60 monthly payments equal to the Regular Pension amount the Participant would be entitled to receive had he or she retired and been age 65 at the time of death.
- **Lump Sum Death Benefit:** The beneficiary will receive a lump sum payment equal to 50% of the contributions made on the participant's behalf if no other benefit is payable.

Forms of Payment

- a. Normal form: Life annuity with 60 month guarantee without reduction if single, actuarially equivalent 50% joint and survivor annuity (50% Husband-and-Wife Pension) if married.

For participants subject to the Default Schedule, Alternative Schedule No. 2, Alternative Schedule No. 3 or Alternative Schedule No. 4, the guaranteed 60 monthly payments are unavailable.

- b. Optional forms

- Life Annuity with 60 month Guarantee
- 50% Husband-and-Wife Pension
- 50% Reversionary Husband-and-Wife Pension
- 75% Husband-and-Wife Pension
- 75% Reversionary Husband-and-Wife Pension
- 100% Husband-and-Wife Pension
- 100% Reversionary Husband-and-Wife Pension

For participants subject to either the Default Schedule, Alternative Schedule No. 3, or Alternative Schedule No. 4 of the Rehabilitation Plan, the only forms of payment available are the Life Annuity with no guarantee period, and the 50% and 75% Husband-and-Wife Pensions. For participants subject to Alternative Schedule No. 2, all payment forms listed above remain available except the Life Annuity does not include a 60-month guarantee.

Actuarial Equivalence

7.0% and 1971 Group Annuity Mortality Table for healthy participants and the PBGC Mortality Table for Disabled Lives if disabled.

Historical Information

An outline of the major developments in connection with the Plan's background and position is given below.

Changes in Contribution Rates and Benefit Schedule:

Effective Date		Most Common Hourly Rate	Plan	Hourly Contribution Rate	Value of Benefit Unit	Improvement to Existing Retirees
Year	Month					
1960	April	\$0.05				
1961	April	\$0.10				
1962	April			All	\$2.20	
1965	January	\$0.15		All	\$3.00	Full
1966	July			All	\$4.50	Full
1967	September		A	\$0.10	\$3.60	Full
			B	0.15	\$5.40	Full
1968	July	\$0.17				
1970	April	\$0.20				
1970	July	\$0.30	A	\$0.10	\$3.60	Full
			B	0.15	\$5.40	Full
			C	0.23	\$7.10	Full
			D	0.30	\$9.40	Full
1972	July	\$0.40	E	\$0.35 to \$0.39	\$9.40	Full
			F	\$0.40 to \$0.44	\$10.30	Full
1973		\$0.45				
1974	March		A	\$0.10 to \$0.14	\$3.80	Full
			B	0.15 to 0.19	\$5.40	Full
			C	0.20 to 0.24	\$7.10	Full
			D	0.25 to 0.29	\$8.25	Full
			E	0.30 to 0.34	\$9.40	Full
			F	0.35 to 0.39	\$9.40	Full
			G	0.40 to 0.44	\$10.30	Full
			H	0.45 to 0.49	\$11.10	Full
			I	0.50 & Over	\$12.00	Full
1974	July	\$0.52				
1975	July	\$0.60				

Changes in Contribution Rates and Benefit Schedule (continued)

Effective Date		Monthly Benefit Amount				Improvement to Existing Retirees
Year	Month	Most Common Hourly Contribution Rate	Past Service Benefit Units	Benefit Units to 4/1/76	Future Service % of Contributions thereafter	
1974	July	\$0.52				
1975	July	\$0.60				
1976	April		\$12.00	\$12.00	1.70%/0.65% ⁽¹⁾	
	July	\$0.68				
1977	July	\$0.83				
1978	July	\$1.05				
1979	July	\$1.10				
1979	September				1.70%/1.05% ⁽¹⁾	+10%
1980	April				1.70%/1.40% ⁽¹⁾	
	July	\$1.25				
1981	April				1.70%/1.57% ⁽¹⁾	+5%
1982	April				1.70%	
	July	\$1.50				
1982	October				1.80%	+5%
1983	April				1.92%	+5%
1985	April		\$16.20	\$16.20	2.60%	
1986	April		\$17.80	\$17.80	2.86%/2.92% ⁽²⁾	+20%
1987	April		\$24.90	\$24.90	4.00%/3.01% ⁽²⁾	+5%
1988	April		\$26.15	\$26.15	4.20%/3.01% ⁽³⁾	+25%
	(4)		\$26.95	\$26.95	4.20%/3.01% ⁽⁵⁾	+5%
1990	April		\$28.00	\$28.00	4.20%/3.01% ⁽⁶⁾	+2%
1991	April				4.20%/3.01% ⁽⁸⁾	(7)
1992	April				4.20%/3.01% ⁽⁹⁾	\$575 ⁽⁷⁾
1993	April		\$32.00	\$32.00	4.40%/3.01% ⁽¹⁰⁾	+5%
1995	April				4.40%/3.01% ⁽¹¹⁾	+3%
1996	April	\$1.75			4.70%/3.01% ⁽¹²⁾	\$675 ⁽⁷⁾
1997	April				4.75%/3.01% ⁽¹³⁾	\$1,350 ⁽¹⁴⁾
1998	April				5.30%/3.01% ⁽¹⁵⁾	\$700 ⁽¹⁴⁾
1999	April	\$1.84			5.30%/3.01% ⁽¹⁶⁾	\$700 ⁽¹⁴⁾ ; +5%

Changes in Contribution Rates and Benefit Schedule (continued)

Effective Date		Monthly Benefit Amount				Improvement to Existing Retirees
		Most Common Hourly Contribution Rate	Past Service Benefit Units	Future Service		
Year	Month			Benefit Units to 4/1/76	% of Contributions thereafter	
2000	April	\$3.07				\$700 ⁽¹⁴⁾
2003	April	\$3.48				
2004	April				5.30%/3.01%/1.50% ⁽¹⁷⁾	
2007	April	\$3.63				
2008	April	\$4.23				
2009	April	\$4.62			(18)	
2010	April	\$6.24 ⁽¹⁹⁾			(20)	
2011	April	\$7.85 ⁽¹⁹⁾			(20)	
2012	April	\$9.47 ⁽¹⁹⁾			(20)	
2013	April	\$9.48 ⁽¹⁹⁾			(20)	
2014	April	\$10.27 ⁽¹⁹⁾			(20)	
2015-22	April	\$11.06 ⁽¹⁹⁾			(20)	

Note: The benefit levels shown above for service prior to April 1, 1976 apply to groups with contribution rates of a least \$0.50 per hour. Groups with rates below \$0.50 per hour receive lower benefits.

Footnotes

(1) The 1.70% factor applies to contributions below \$.34 per hour.

(2) The lower factor applies to service after March 31, 1986 only.

(3) The 4.20% factor applies for service to March 31, 1986 only while the 3.01% factor applies to service after April 1, 1988. The factor for service between April 1, 1986 and March 31, 1988 is 3.16%.

(4) Amendment was also effective April 1, 1988.

(5) The 4.20% factor applies for service to March 31, 1986 only while the 3.01% factor applies to service after April 1, 1991. The factor for service between April 1, 1986 and March 31, 1988 is 3.25% while a 3.10% factor is applied from April 1, 1988 to March 31, 1991.

(6) The 4.20% factor applies for service to March 31, 1986 only while the 3.01% factor applies to service after April 1, 1992. The factor for service between April 1, 1986 and March 31, 1992 is 3.50%.

(7) A supplemental, one-time only, pension payment was granted.

(8) The 4.20% factor applies for service to March 31, 1986 only while the 3.01% factor applies to service after April 1, 1993. The factor for service between April 1, 1986 and March 31, 1993 is 4.00%.

(9) The 4.20% factor applies to service through March 31, 1994 only.

(10) The 4.40% factor applies to service through March 31, 1995 only.

(11) The 4.40% factor applies to service through March 31, 1996 only.

(12) The 4.70% factor applies to service through March 31, 1997 only.

(13) The 4.75% factor applies to service through March 31, 1998 only.

(14) Two supplemental, one-time only, pension payments were granted.

(15) The 5.30% factor applies to service through March 31, 2000 only.

(16) The 5.30% factor applies to service through March 31, 2002 only.

(17) The 5.30% factor applies to service through March 31, 2002, and the 3.01% factor applies to subsequent service through March 31, 2004.

(18) Effective July 1, 2008, the first \$1.00 per hour of contributions is not credited toward benefit accruals.

(19) Includes amounts contributed pursuant to Rehabilitation Plan, which are not credited toward benefit accruals.

(20) See part (b) subsection (d) of the Regular Retirement section above for the accrual rates per Rehabilitation Plan Schedule.

Other Developments

July 21, 1960	Board of Trustees executed Trust Agreement.
June 19, 1961	Pension Plan adopted by Board of Trustees.
November 22, 1961	Date of first favorable determination letter from Internal Revenue Service.
April 1, 1976	Plan amended to satisfy ERISA. Funding Standard Account established.
October 1, 1982	The 30 years limitation for benefit credit was removed. A lump sum pre-retirement death benefit for members with at least two years of service was adopted.
April 1, 1983	Early Retirement reduction factor was lowered to 1/4 of 1% per month between age 60 to 63.
January 1, 1985	Plan amended to comply with the Retirement Equity Act of 1984.
April 1, 1987	Early retirement reduction factor was lowered to 1/4 of 1% per month under age 63.
April 1, 1988	The maximum Disability pension amount became 85% of the accrued benefit.
April 1, 1995	The early retirement reduction factor was lowered to 2.5% per year between ages 55 and 63.
April 1, 1996	The early retirement reduction factor was lowered to 2.0% per year between ages 55 and 63.
April 1, 1997	Unreduced early retirement provided when age (minimum of 55) plus credited service total at least 85.
April 1, 1998	Vested rights are now provided after the attainment of 5 years of credited service.
April 1, 2000	The eligibility requirement for the 60-month death benefit was reduced from 10 to 5 years of credited service.
April 1, 2000	New asset valuation method adopted.
October 6, 2003	Date of favorable determination letter received from the IRS.
April 1, 2007	Actuarial value of assets reset to market value with prospective smoothing under current asset method. Board adopts Unit Credit Cost Method for minimum funding purposes.
October 1, 2008	Spouses of participants who die prior to retirement may no longer elect the Pre-Retirement Death Benefit of 60 guaranteed monthly payments.
June 8, 2009	Trustees elect 3-year extension under WRERA 205.
June 29, 2009	Plan initially certified to be in critical status.
July 8, 2009	Trustees adopt Rehabilitation Plan including Default Schedule and two Alternative Schedules.
November 11, 2010	Trustees elect “funding relief” (10-year asset smoothing pursuant to IRS§431(b)(8)(B).
August 10, 2011	Trustees adopt “simplified” method for withdrawal liability, pursuant to PBGC Technical Update 10-3, effective April 1, 2012.
August 7, 2012	Date of most recent favorable determination letter from IRS.
August 22, 2013	Trustees update Rehabilitation Plan to include a third Alternative Schedule.
September 22, 2014	IRS approval for 5-year amortization extensions formally granted (extensions effective April 1, 2013).
August 27, 2015	Trustees updated the Rehabilitation Plan to include a fourth Alternative Schedule, and to move from “standard emergence” to “delayed emergence”.
August 16, 2018	Trustees updated the Plan to clarify that the late retirement adjustment is applied to annuity starting dates after the later of age 65 and the fifth anniversary of the participant’s Plan participation.

Participant Statistics

RECONCILIATION OF PARTICIPANT COUNTS

	Active	Vested Inactive	Disabled	Retiree	Beneficiary	QDROs	Total
Prior Valuation	843	857	40	1,303	261	66	3,370
Terminated – Vested	(55)	55	0	0	0	0	0
Died without Beneficiary	(1)	(5)	(2)	(34)	(17)	0	(59)
Died with Beneficiary	0	(1)	(2)	(20)	23	0	0
Retired	(8)	(41)	0	49	0	0	0
Disabled	0	0	0	0	0	0	0
New Entrants	119	0	0	0	0	0	119
Rehired	42	(30)	0	0	0	0	12
Recovered from Disability	0	0	0	0	0	0	0
QDROs	0	0	0	0	0	1	1
Benefits Expired	0	0	0	0	0	0	0
Received Lump Sum	0	0	0	0	0	0	0
Terminated – Non Vested	(65)	0	0	0	0	0	(65)
Data Corrections	0	3	0	2	1	1	7
Current Valuation	875	838	36	1,300	268	68	3,385

SUMMARY OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Attained Age	< 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Total
Under 25	10	32	0	0	0	0	0	0	0	0	42
25 to 29	12	58	23	0	0	0	0	0	0	0	93
30 to 34	13	58	40	13	0	0	0	0	0	0	124
35 to 39	10	56	37	35	7	0	0	0	0	0	145
40 to 44	3	28	32	29	23	11	0	0	0	0	126
45 to 49	6	24	14	17	12	19	7	0	0	0	99
50 to 54	6	10	6	6	24	18	16	7	0	0	93
55 to 59	3	6	4	9	4	12	9	8	4	0	59
60 to 64	1	9	3	2	9	16	13	12	6	5	76
65 to 69	0	0	3	2	1	2	3	0	2	1	14
70 & Up	<u>0</u>	<u>1</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>4</u>
Total	64	282	163	113	80	78	49	28	12	6	875

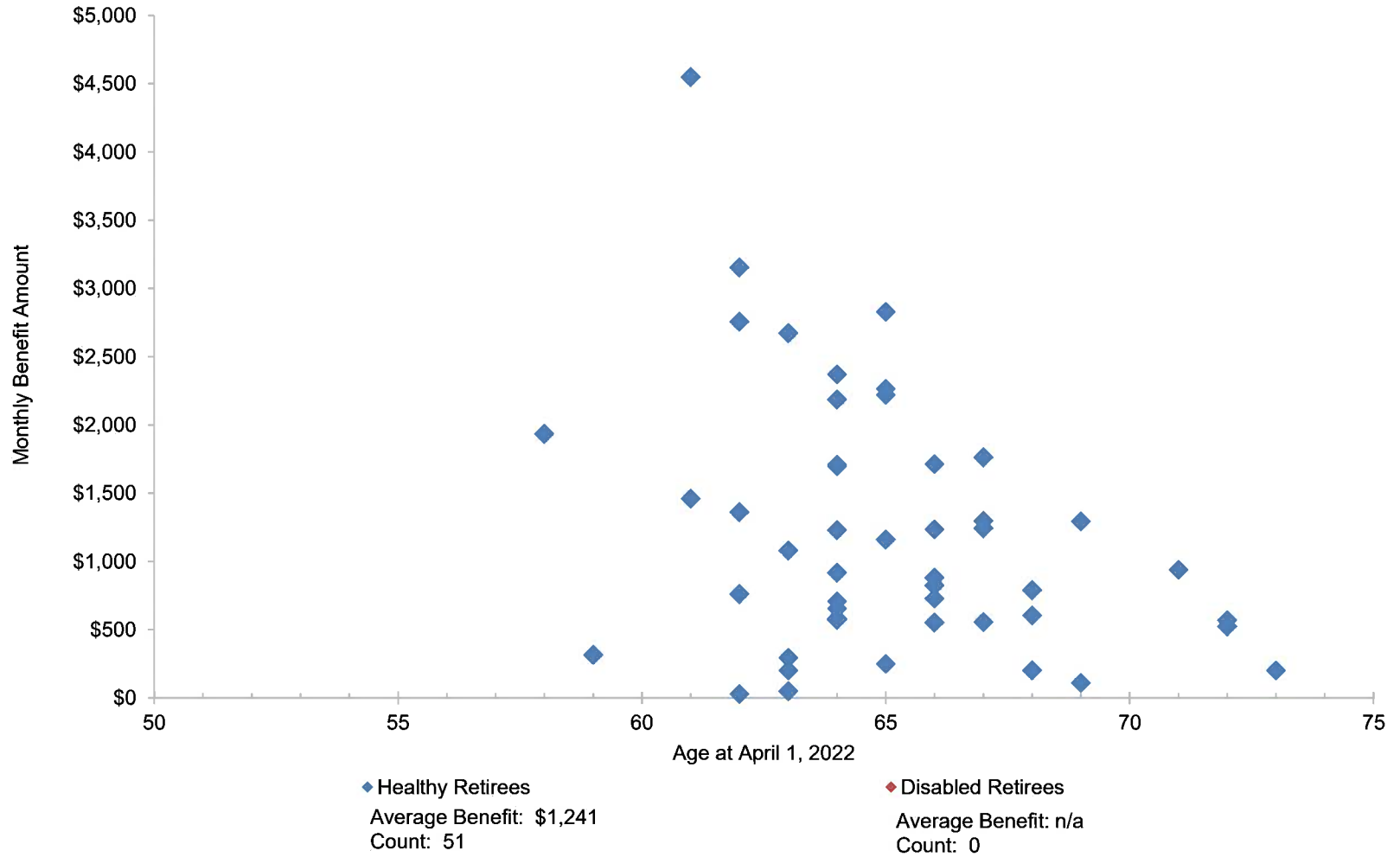
INACTIVE PARTICIPANTS WITH DEFERRED BENEFITS

Attained Age	Number of Participants	Total Monthly Benefit
Under 30	1	\$302
30 to 34	12	4,219
35 to 39	55	27,884
40 to 44	109	75,400
45 to 49	113	114,949
50 to 54	158	236,774
55 to 59	148	250,910
60 to 64	177	245,627
65 & Up	<u>65</u>	<u>93,582</u>
Total	838	\$1,049,646
Average Monthly Benefit		\$1,253

PARTICIPANTS IN PAY STATUS

Attained Age	Total		Healthy Retiree		Disability		Survivors & Beneficiaries	
	Number of Participants	Monthly Benefit	Number of Participants	Monthly Benefit	Number of Participants	Monthly Benefit	Number of Participants	Monthly Benefit
Under 55	4	\$ 3,757	0	\$ 0	2	\$ 2,652	2	\$ 1,105
55 to 59	15	14,402	5	3,876	3	5,968	7	4,558
60 to 64	128	245,543	93	206,693	7	16,314	28	22,537
65 to 69	388	653,324	328	595,407	6	5,514	54	52,404
70 to 74	371	510,134	312	469,879	7	6,169	52	34,086
75 to 79	336	442,124	266	393,013	4	4,344	66	44,767
80 to 84	233	242,654	176	208,392	7	3,708	50	30,554
85 to 89	120	97,302	78	75,763	0	0	42	21,539
90 & Up	<u>77</u>	<u>49,883</u>	<u>42</u>	<u>35,242</u>	<u>0</u>	<u>0</u>	<u>35</u>	<u>14,641</u>
Total	1,672	\$ 2,259,122	1,300	\$ 1,988,263	36	\$ 44,668	336	\$ 226,191
Average Monthly Benefit		\$ 1,351		\$ 1,529		\$ 1,241		\$ 673

DISTRIBUTION OF 2021-22 PENSION AWARDS



Actuarial Cost Method and Valuation Procedures

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial cost method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years.

Expected investment return is calculated using the net market value of assets as of the beginning of the Plan Year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

Market Value of Assets

We have relied without audit on the market value of assets as of the valuation date provided by the Trust's auditor.

Method Changes since Last Valuation

There are no method changes for the April 1, 2022 Valuation.

Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation. These assumptions have been chosen on the basis of recent experience of the Trust, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Trust and of the Trust itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Trust's benefits.

Investment Return (Effective March 31, 2020)

The assumed rate of investment return which is used to value all benefits expected to be paid out of remaining assets and future contributions is 6.50%, net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date (shown below), combined with capital market assumptions from several sources, as well as published studies summarizing the expectations of various investment experts. This information was then used to develop forward looking expected long-term expected returns, producing a range of potential reasonable expectations according to industry experts. Based on this information, an assumption was selected that, in our professional judgement, is not expected to have any significant bias.

Investment Policy Target Allocation Percentages:

Public US Equity	20.0%
Public International Equity	20.0%
Fixed Income	20.0%
Real Estate	10.0%
Private Equity	5.0%
Infrastructure	5.0%
Multi-Asset	20.0%
Total	100.0%

Current Liability: 2.20% per annum

Expenses (Effective March 31, 2022)

Expenses are assumed to be \$795,000 payable mid-year (equivalent to \$770,358 payable at the beginning of the year). Investment and investment consulting fees are not included in assumed operating expenses. This assumption is selected based on a review of recent years' operating expenses.

Healthy Mortality (Effective March 31, 2020)

The Pri-2012 Blue Collar Employee/Retiree Amount-Weighted Mortality Table projected forward from 2012 using scale MP-2019 on a fully generational basis. This assumption reflects the Plan's experience through the valuation date and anticipates continued increases in life expectancy in the future.

For determining the RPA '94 current liability, the RP-2014 mortality tables (adjusted to base year 2006) with static projection as prescribed by IRS regulations for 2022 plan year valuations were used.

Disability Mortality (Effective March 31, 2020)

The Pri-2012 Total Dataset Disabled Amount-Weighted Mortality Table projected forward from 2012 using scale MP-2019 on a fully generational basis. This assumption reflects the Plan's experience through the valuation date and anticipated continued increases in life expectancy in the future.

For determining the RPA '94 current liability, the mortality tables prescribed by IRS regulations for 2022 plan year valuations were used.

Beneficiary Mortality (Effective March 31, 2020)

Upon retiree death, the Pri-2012 Blue Collar Contingent Annuitant Amount-Weighted Mortality Table projected forward from 2012 using scale MP-2019 on a fully generational basis. Otherwise, the same mortality assumption as healthy retirees. This assumption reflects the Plan's experience through the valuation date and anticipates continued increases in life expectancy in the future.

Active Participant

For valuation purposes, an active participant is a participant who has at least one year of Credited Service, and who worked at least 435 hours in the Plan Year prior to the valuation date and had not retired as of the valuation date.

Active Retirement (Effective March 31, 2020)

Annual rates of retirement are shown in the following table for active participants who are eligible to retire.

Age	Not Eligible for Rule of 85 Pension	Eligible for Rule of 85 Pension
55	5%	20%
56	5	20
57	5	15
58	6	15
59	6	25
60	8	25
61	10	25
62	30	50
63	30	50
64	50	75
65	50	100
66	25	100
67	25	100
68	25	100
69	25	100
70+	100	100

Based on the above rates, the Plan's weighted average retirement age from active service is 62.4.

Vested Terminated Retirement (Effective March 31, 2020)

Annual rates of retirement are shown in the following table for terminated participants with vested benefits.

Age	Retirement Rate	Age	Retirement Rate
55	5%	61	5
56	5	62	25
57	5	63	50
58	5	64	20
59	5	65+	100
60	5		

Withdrawal

Annual rates of termination are based on age. Sample rates are shown in the following table.

Age	Withdrawal Rate
20	7.94%
25	7.72
30	7.22
35	6.28
40	5.15
45	3.98
50	2.56
55	0.00

The above rates apply after five years of service. A 10% annual rate of termination is assumed for service less than five years.

Disability

Annual rates of disablement are based on age. Sample rates are shown in the following table.

Age	Disability Rate
20	0.05%
25	0.06
30	0.08
35	0.11
40	0.17
45	0.27
50	0.45
55	0.76
60	1.22

Covered Hours

For future benefits, active participants are assumed to work a total of 1.50 million hours, with salaried employees set to 2,080 hours/year and the remaining hours divided evenly amongst the non-salaried employees.

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

Future pensioners subject to Alternate Schedule No. 1 are assumed to elect the Life Annuity with 60 month Guarantee at retirement.

Future pensioners subject to any other schedule are assumed to elect the Life Annuity with no guarantee.

Marital Characteristics

For participants not in pay status: 85% of non-retired participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 4 years older than females.

For participants and beneficiaries in pay status: Actual birth dates are included in the census data

For participants with a Joint and Survivor Benefit: Pensioners are assumed to be married to a spouse of the opposite sex. Males are assumed to be 4 years older than females.

Unfunded Vested Benefit Liabilities

Interest Rates: For vested benefit liabilities up to the market value of assets, PBGC rates as of the valuation date (2.37% for 20 years and 2.03% beyond as of March 31, 2022). For vested benefit liabilities in excess of the market value of assets, same as used for funding: 6.50%.

Operating Expenses: As prescribed by PBGC formula (29 CFR Part 4044, Appendix C); applied only to liabilities valued with PBGC interest rates.

All Other Assumptions: Same as used for plan funding

Asset Value: Market Value of Assets

Benefits Valued: Only vested participants are valued. Eligibility for benefits is determined based on service as of the valuation date and age at projected decrement. Disability benefits are not considered vested and decrement due to disability is treated the same as termination or retirement, depending on participant eligibility. Death benefits, other than those related to the form of payment elected or surviving spouse benefits for pre-retirement death are not considered vested.

Changes in Actuarial Assumptions

- The current liability interest rate was changed from 2.36% to 2.20% because of the change in allowable interest rate range as specified by the IRS.
- The current liability mortality was updated as specified by the IRS.
- The assumed annual administrative expense assumption was increased from \$775,000 to \$795,000, payable mid-year, to better reflect anticipated plan experience.
- The assumed covered hours were decreased from 1.55 million hours to 1.50 million hours, to better reflect anticipated plan experience.

Risk Disclosure

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is certain that future experience will not exactly match the assumptions. It is important to consider the potential impacts of these differences when making decisions that may affect the future financial health of the Plan. The information below is intended to identify and assess risks that are most likely to significantly affect the plan's future financial condition and is intended to satisfy the requirements of Actuarial Standard of Practice No. 51 (ASOP 51).

Investment Risk

Investment risk is the risk of investment returns that differ from those expected. In particular, if the Plan's investment are generally lower than the assumed valuation interest rate over time, additional funding would be needed compared to that implied by this valuation.

Because the Plan's liabilities do not change as a result of the Plan's investment returns (this mismatch is sometimes referred to as **asset / liability mismatch risk**), investment returns less than expected can result in a significantly different funded status in the future than expected. This is best illustrated through funding projections, which are presented in a separate report.

Longevity and Other Demographic Risks

Demographic risks represent the risk that participants, in aggregate, behave significantly different than anticipated by the assumptions used for the valuation. The primary demographic risks include:

- **Longevity risk:** the risk that participants live longer than expected, which would result in more payments than expected by this valuation.
- **Decrement risk:** the risk that participants retire, terminate, or become disabled at rates different than expected. For example, if participants ultimately utilize a plan's subsidized early retirement provisions at a rate greater than assumed, the Plan's payments would be greater than expected by this valuation.

If demographic experience is unfavorable, additional funding would be needed compared to that implied by this valuation. We measure the Plan's demographic experience compared to our expectations each year to ensure our assumptions remain reasonable.

Contribution, Industry, and Withdrawal Risk

Industry risk is the potential that future covered employment levels are lower than expected due to factors such as technological advances, a reduction in the share of unionized work in an industry or geographic area, or a reduction in demand for work in a given industry. **Withdrawal risk** is the potential of the withdrawal of an employer or a group of employers to meaningfully reduce the plan's future covered employment levels. Both risks are concerned with a potential significant reduction in the plan's contribution base, which has two potential ramifications:

- Future contribution levels could be significantly less than expected (this is referred to as **contribution risk**).
- Because any corrective action is spread across the plan's active participants, a contraction in the number of active participants can threaten a plan's ability to recover from any current or emerging underfunding.

The Plan's current and historical contribution base is shown throughout this report, including Figure 2 in the Overview of Results and Exhibit 22. The impact of potential reductions to the plan's contribution base is best illustrated through funding projections, which are presented in a separate report.

Sustainability Risk

Sustainability risk is the potential that, as a result of adverse emerging experience, the plan reaches a position where the trade-off of contributions versus benefit accruals, or the total contribution rate, or both, results in a reduction in the covered employment, thereby threatening the sustainability of the plan. This can happen if the required pension contribution rate reaches a level that makes the wages of active participants unappealing and/or signatory employers uncompetitive in the market place.

Exhibit 22 illustrates the most common contribution rate and how that rate is expected to be allocated between new benefits, operating expenses, and funding improvement.

The Impact of Plan Maturity

A pension plan's ability to recover from any underfunding and to respond to any poor experience resulting from the risks described above is significantly impacted by its "maturity" level.

The Plan's current and historical maturity measures are shown throughout this report:

Inactive to active participant ratio

This ratio measures the number of inactive participants (vested inactive participants and participants in pay status) being supported by each active participant. Because the funding of all benefits is supported by the active population, as the number of inactive participants supported by each active participant increases, improving the Plan's funding and addressing any current and emerging underfunding becomes significantly more difficult. The plan's inactive to active participant ratio is shown on Exhibit 20.

Inactive to total liability percentage

This ratio measures the portion of the Plan's liability that lies with inactive participants (vested inactive participants and participants in pay status) compared to the liability for active participants. As the Plan's liability becomes more heavily weighted to inactive participants, addressing underfunding become more difficult. This is similar to the participant ratio described above but may be a more appropriate measure in situations where benefit levels have changed significantly over time. The plan's inactive liability is shown on Figure 7 in the Overview of Results and on Exhibit 7.

Non-investment cash flow percentage

This ratio measures the Plan's net non-investment cash flow (contributions less benefit payments and administrative expenses) relative to the Plan's market value of assets. In the life of all pension plans, non-investment cash flow will progress from positive to negative. As that cash flow becomes more negative, the Plan's ability to address underfunding is diminished. The Plan's non-investment cash flow is summarized in Figure 5 in the Overview of Results.

Glossary

Actuarial Accrued Liability

This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current Plan Year.

Actuarial Cost

This is the contribution required for a Plan Year in accordance with the Trustees' funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss

From one Plan Year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.0% for the year while the assumed rate of return used in the valuation was 7.5%.

Actuarial Value of Assets

This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance

The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability

This is computed the same as the Present Value of Accumulated Benefits but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax-deductible contribution to the plan for the year.

Funding Standard Account

This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost

The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current Plan Year. Employer Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits

The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits

This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits

This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability

This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability

This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

IBEW Pacific Coast Pension Fund

Balance Sheet

As of December 31, 2022

ASSETS

	<u>Current Period</u>	<u>Previous Year</u>
Current Assets:		
WTB Expense Account	(86,063.80)	(78,455.52)
WTB Benefit Account	(233,593.48)	(223,384.87)
WTB Contributions Account	667,487.55	499,532.73
Total Current Assets	<u>347,830.27</u>	<u>197,692.34</u>
Account Assets:		
Clearing Account	2,836.57	595,633.75
McMorgan Fixed Income	10,391,871.82	15,051,390.81
Multi Employer Property Trust	37,346,810.75	30,484,150.67
Vanguard Total International Stock Inde:	33,112,591.66	47,983,553.32
Longview Ultra	43,227.64	504,657.95
PIMCO All Asset	447.68	440.91
Systematic Small Cap	1,125.90	0.01
IBEW NECA Equity Index Fund	41,966,361.93	59,654,712.20
White Oak Pinnacle Fund	6,391,352.10	6,502,138.70
PIMCO Loan Ints & Credit Offsh	519.25	86,279.98
IFM Global Infrastructure	15,824,317.28	16,065,043.67
PanAgora	43,217,146.88	53,105,396.87
Hamilton Lane Private Equity	6,297,033.40	7,947,962.32
Overlay Account [Clifton]	289.91	285.51
Commingled Fund	9,915,312.58	7,916,815.09
Loomis Sayles	9,965,733.78	14,234,439.83
McMorgan Small Cap Value	12,809,193.33	0.00
Total Account Assets	<u>227,286,172.46</u>	<u>260,132,901.59</u>
Other Assets:		
Prepaid Pension Benefits	2,263,447.47	2,232,624.44
Total Other Assets	<u>2,263,447.47</u>	<u>2,232,624.44</u>
Total Assets	<u><u>229,897,450.20</u></u>	<u><u>262,563,218.37</u></u>

* Current Month Investment Statement in Transit - Balance does not include Investment Earnings/Losses

LIABILITIES AND RESERVES

	Current Period	Previous Year
Liabilities:		
Withdrawal Liability OPEIU	738,778.00	771,132.00
Total Liabilities	<u>738,778.00</u>	<u>771,132.00</u>
Equity:		
Benefit Reserve	229,158,672.20	261,792,086.37
Total Reserves	<u>229,158,672.20</u>	<u>261,792,086.37</u>
Total Liabilities & Reserves	<u><u>229,897,450.20</u></u>	<u><u>262,563,218.37</u></u>

IBEW Pacific Coast Pension Fund

Income Statement - Unaudited

For 1-month Period and The 9-month Period Ending December 31, 2022

	Current Period	Previous Year's Period	Current YTD	Previous YTD
Income:				
Employer Contributions	864,053.06	886,888.08	8,980,955.89	9,414,382.44
Reciprocity In	73,966.35	62,854.95	767,512.43	604,650.77
Collection Fees	0.00	0.00	758.21	394.98
Interest Received	1,797.04	64.43	23,027.03	14,055.47
Dividends	443,278.94	711,656.41	1,412,640.55	2,304,634.06
Realized G/L on Investment	(187,704.87)	158,877.58	4,507,950.90	9,282,830.45
Unrealized G/L on Investment	(1,717,395.26)	3,186,093.57	(17,797,500.09)	17,197,717.11
Liquidated Damages	1,020.98	228.82	15,861.82	8,788.52
Withdrawal Liability Income	15,000.00	9,868.06	3,623,511.08	91,062.54
Total Income	(505,983.76)	5,016,531.90	1,534,717.82	38,918,516.34
Benefit Expenses:				
OPEIU Withdrawal Liability	0.00	0.00	18,570.95	17,400.49
Pension Benefit Payments	2,270,273.07	2,223,380.27	20,435,890.67	20,048,761.24
Total Benefit Expenses	2,270,273.07	2,223,380.27	20,454,461.62	20,066,161.73
Administrative Costs and Expenses:				
Administrative Expense	21,152.08	20,697.62	193,032.36	184,624.77
Admin Exp Soc. Sec./Records	0.00	0.00	3,579.23	1,276.00
Audit Fees Annual	3,500.00	0.00	36,649.82	32,059.86
Audit Fees Employer	3,967.00	6,621.00	34,161.00	31,282.00
Bank Charges	588.42	510.03	4,724.34	4,397.06
Consultant	11,635.00	20,226.25	92,666.25	85,470.00
Custodial Fee US Bank	0.00	0.00	14,730.23	14,273.32
Interest OPEIU Withdrawal Liabili	0.00	0.00	34,913.05	36,083.51
Investment Manager McMorgan	0.00	0.00	41,651.00	0.00
Investment Manager Hamilton	0.00	0.00	45,412.00	72,805.00
Investment Manager IFM Global I	0.00	0.00	24,075.14	56,768.82
Investment Manager Loomis	0.00	0.00	22,046.97	10,109.01
Investment Manager PanAgora	0.00	0.00	118,162.81	142,393.33
Investment Manager White Oak	0.00	0.00	50,811.49	78,898.29
Investment Consultant	0.00	0.00	71,250.00	71,250.00
Legal Fees TSG Collections	3,722.79	1,303.65	30,704.44	30,943.29
Legal Fees TSG General	4,036.50	3,625.50	23,820.27	24,758.62
Legal Fees Other	4,257.50	1,005.50	21,185.04	14,390.00
Membership Dues	0.00	0.00	5,145.00	4,600.00
Postage	61.25	82.07	7,233.48	5,857.69
Printing	0.00	75.00	5,998.56	9,136.39
Reciprocity Out	23,996.18	24,818.93	283,403.63	272,885.53
Cyber Liability	0.00	0.00	11,048.00	7,873.00
Fiduciary Liability	0.00	0.00	60,450.00	59,052.00
IFEBP Meeting Attendance	621.03	0.00	3,887.91	708.33
Total Administrative Expenses	77,537.75	78,965.55	1,240,742.02	1,251,895.82
Total Expenses	2,347,810.82	2,302,345.82	21,695,203.64	21,318,057.55
Net Earnings (Loss) for Period	(2,853,794.58)	2,714,186.08	(20,160,485.82)	17,600,458.79

IBEW Pacific Coast Pension Fund

Balance Sheet

As of March 31, 2022

ASSETS

	<u>Current Period</u>	<u>Previous Year</u>
Current Assets:		
WTB Expense Account	(78,355.29)	(72,148.06)
WTB Benefit Account	(11,320.77)	(9,281.85)
WTB Contributions Account	1,748,506.75	1,076,680.63
Total Current Assets	1,658,830.69	995,250.72
Account Assets:		
Clearing Account	900,963.99	1,648,612.95
* Morgan Fixed Income	14,469,752.55	14,659,658.34
* Multi Employer Property Trust	30,279,987.07	27,172,872.47
Vanguard Total International Stock Inde	43,787,886.81	46,857,175.79
* Longview Ultra	282,524.67	1,425,411.95
PIMCO All Asset	440.94	440.90
Systematic Small Cap	384.77	8,967.94
* IBEW NECA Equity Index Fund	54,050,979.31	47,061,374.18
* White Oak Pinnacle Fund	6,823,384.85	5,917,424.52
* PIMCO Loan Ints & Credit Offsh	12,471.29	12,029,872.49
* IFM Global Infrastructure	15,603,648.56	14,327,520.99
* PanAgora	51,705,852.05	47,963,916.02
* Hamilton Lane Private Equity	6,986,089.27	6,439,130.56
Overlay Account [Clifton]	285.53	285.51
* Commingled Fund	9,745,877.37	4,512,699.20
* Loomis Sayles	13,748,576.30	13,942,145.05
Total Account Assets	248,399,105.33	243,967,508.86
Other Assets:		
Total Other Assets	0.00	0.00
Total Assets	<u>250,057,936.02</u>	<u>244,962,759.58</u>

* Current Month Investment Statement in Transit - Balance does not include Investment Earnings/Losses

LIABILITIES AND RESERVES

	Current Period	Previous Year
Liabilities:		
Withdrawal Liability OPEIU	738,778.00	771,132.00
Total Liabilities	<u>738,778.00</u>	<u>771,132.00</u>
Equity:		
Benefit Reserve	249,319,158.02	244,191,627.58
Total Reserves	<u>249,319,158.02</u>	<u>244,191,627.58</u>
Total Liabilities & Reserves	<u>250,057,936.02</u>	<u>244,962,759.58</u>

IBEW Pacific Coast Pension Fund

Income Statement - Unaudited

For 1-month Period and The 12-month Period Ending March 31, 2022

	Current Period	Previous Year's Period	Current YTD	Previous YTD
Income:				
Employer Contributions	983,915.61	912,558.61	12,250,258.43	11,971,928.39
Reciprocity In	63,349.00	52,566.95	783,745.47	771,806.77
Collection Fees	106.37	1,882.13	1,120.45	4,881.73
Interest Received	170.45	155.87	14,951.45	7,836.77
Dividends	72,501.41	115,787.68	3,100,000.98	1,648,919.02
Realized G/L on Investment	1,535,102.98	(24,679.68)	11,196,677.66	4,117,567.06
Unrealized G/L on Investment	(6,046,166.51)	(340,647.84)	5,566,108.96	42,647,234.69
Liquidated Damages	85.16	873.60	18,021.25	10,296.74
Withdrawal Liability Income	1,500.00	10,618.06	750,992.98	122,916.72
Other Income	0.00	0.00	0.00	100,000.00
Total Income	(3,389,435.53)	729,115.38	33,681,877.63	61,403,387.89
Benefit Expenses:				
OPEIU Withdrawal Liability	0.00	0.00	(8,961.97)	21,917.72
Pension Benefit Payments	2,268,259.67	2,249,917.86	26,795,301.83	26,814,126.34
Total Benefit Expenses	2,268,259.67	2,249,917.86	26,786,339.86	26,836,044.06
Administrative Costs and Expenses:				
Administrative Expense	21,502.40	19,830.24	248,799.77	238,820.16
Admin Exp Soc. Sec./Records	0.00	0.00	1,276.00	825.00
Audit Fees Annual	0.00	0.00	33,242.71	33,022.53
Audit Fees Employer	0.00	5,377.00	36,054.00	52,437.00
Bank Charges	531.14	329.09	5,958.11	3,978.23
Consultant	12,727.50	9,983.75	122,818.75	110,306.25
Custodial Fee US Bank	0.00	0.00	18,967.95	17,473.84
Data Processing & Supplies	0.00	0.00	0.00	(6,800.00)
Interest OPEIU Withdrawal Liabili	0.00	0.00	47,919.97	49,394.28
Investment Manager Hamilton	0.00	0.00	97,846.00	73,797.00
Investment Manager IFM Global I	12,752.24	0.00	69,521.06	47,372.36
Investment Manager Longview	0.00	1,064.91	0.00	15,084.10
Investment Manager Loomis	0.00	0.00	26,295.77	135.84
Investment Manager PanAgora	0.00	0.00	189,626.55	193,820.82
Investment Manager White Oak	27,454.81	0.00	131,696.12	77,987.63
Investment Consultant	0.00	0.00	95,000.00	95,000.00
Legal Fees Carroll & Scully	0.00	0.00	0.00	1,347.50
Legal Fees TSG Collections	3,154.28	2,265.30	39,304.30	34,635.68
Legal Fees TSG General	3,113.09	6,341.25	28,756.21	36,038.95
Legal Fees Other	1,885.00	0.00	18,422.00	0.00
Membership Dues	0.00	0.00	4,600.00	4,565.00
Pension Benefit Guarantee Ins	0.00	0.00	105,803.00	102,270.00
Postage	821.65	720.85	7,820.78	7,769.69
Printing	512.40	541.11	9,696.79	6,177.35
Reciprocity Out	34,638.97	25,451.68	360,948.16	390,942.42
Reciprocity Lehman	0.00	0.00	0.00	(8,964.48)
Cyber Liability	0.00	0.00	7,873.00	5,076.00
Fiduciary Liability	0.00	0.00	59,052.00	53,473.00
IFEBP Meeting Attendance	0.00	0.00	708.33	(4,715.00)
Total Administrative Expenses	119,093.48	71,905.18	1,768,007.33	1,631,271.15

IBEW Pacific Coast Pension Fund

Income Statement - Unaudited

For 1-month Period and The 12-month Period Ending March 31, 2022

	Current Period	Previous Year's Period	Current YTD	Previous YTD
Total Expenses	2,387,353.15	2,321,823.04	28,554,347.19	28,467,315.21
Net Earnings (Loss) for Period	(5,776,788.68)	(1,592,707.66)	5,127,530.44	32,936,072.68

IBEW Pacific Coast Pension Fund

Withdrawal liability Policy & Procedure

As Amended ⁰⁵ ~~August~~ ^{November} 2019. *MS*

Consistent with prudent management of the Trust and oversight of employer contribution obligations, the Trustees will review signatory employer contribution activity and in the event of a withdrawing employer will assess and determine collectability of the resulting withdrawal liability. This Policy updates the Trust's Resolution/WDL Policy dated October 26, 1981.

Under Title IV of ERISA, when an employer withdraws from a multiemployer defined benefit plan, the employer is generally liable for its share of unfunded vested benefits, determined as of the date of withdrawal. For purposes of withdrawal liability, all trades or businesses under common control are treated as a single employer. The Trustees intend to apply and utilize all statutory relief under ERISA and all other legal authority, to collect employer withdrawal liability.

1. Determination of whether a withdrawal has occurred

In the event an employer ceases contributions to the Trust or substantially reduces its contributions to the Trust for a period of at least six (6) months, the Third Party Administrator (TPA) will send a letter and questionnaire, requesting information regarding the status of the employer's business – a Statement of Business Affairs (SBA). The letter will direct the employer to respond within 30 days.

If the employer fails to return the SBA within 30 days, the TPA will send a second request to the employer. If the employer fails to respond within 60 days of the first request, the TPA will refer the employer to legal counsel to pursue a response.

When the employer returns the SBA, the response will be reviewed by legal counsel, Plan actuary and TPA to determine whether a Complete Withdrawal or a Partial Withdrawal has occurred. If additional information is necessary to make the determination, legal counsel will request such information from the employer. Legal counsel, in conjunction the Plan actuary and TPA, will provide the Trustees a recommendation of whether a withdrawal has occurred.

The Pursuant to ERISA § 4203(b), the Trust accepts and may apply the building and construction industry exemption in determining whether a withdrawal has occurred. The construction industry exemption may only apply if substantially all of the employer's covered employees perform work in the building and construction industry.

- a. Construction Industry Exemption (ERISA §4203(b)).** A Complete Withdrawal has occurred in the event an employer ceases to have an obligation to contribute to the Trust, and (1) either continues to perform work within the geographic

area of the Labor Agreement(s) of the type for which contributions are required to the Trust, or (2) resumes such work in the jurisdiction of the Trust within five years after the cessation of the obligation to contribute, and without renewing its contribution obligation.

A Partial Withdrawal has occurred if during the Plan Year and two preceding Plan Years, (three-year testing period), an employer's obligation to contribute to the Trust is continued for no more than an "insubstantial portion" of the potentially covered work which the employer performs in the trade or craft within the jurisdiction of the collective bargaining agreement. The decline will be determined by measuring hours worked for which contributions are required.

If substantially all of the employer's covered employees do not perform work in the building and construction industry, a withdrawal occurs based on the following rules:

b. Non-Construction Industry Rules (ERISA §4203(a)). A Complete Withdrawal will occur if an employer permanently ceases to have an obligation to contribute under the Trust, or permanently ceases all covered operations under the Trust.

A Partial Withdrawal will occur if there is a 70% contribution decline, or if there is a partial cessation of the employer's obligation to contribute. Under ERISA § 4205, an employer ceases to have a partial obligation to contribute if it (1) terminates and ceases contributions under one but not all collective bargaining agreements which require contributions to the Trust and continues to perform work in the jurisdiction of the Trust of the type for which contributions were previously made to the Trust or transfers such work to another location; or (2) ceases to have an obligation to contribute for one but not all of the employer's facilities/geographic locations but continues to perform work at the facility/geographic location which would otherwise require contributions to the Trust.

2. Calculation of the withdrawal liability assessment

a. Presumptive Method (ERISA §4211(b)). The Trust shall use the Presumptive Method described in ERISA § 4211(b) to assess withdrawal liability. Withdrawal liability under the Presumptive Method is a combination of two factors:

1) the employer's proportional share of the outstanding balance of any unfunded vested benefits pools established for the Plan Years ending on or after March 31, 2002, during which the employer was obligated to contribute to the Trust; and

2) the employer's proportional share of the Trust's "reallocated unfunded vested benefit" pools (if any). In addition, the employer will be assessed a proportional share of

any unamortized balance of reduced nonforfeitable benefits at the time of withdrawal in accordance with PBGC Technical Update 10-3.

Assumptions used for withdrawal liability will be the actuary's best estimate of anticipated future experience under the Plan. However, future experience for withdrawal liability purposes is different than future experience for funding; the actuary's best estimate for withdrawal liability assumptions may not be the same as the funding assumptions.

The employer may choose to pay the assessment according to a payment schedule rather than as a single lump sum. In this case, the annual amount of withdrawal liability payment equals:

a. The average annual number of hours worked for the three consecutive Plan Years during the ten consecutive Plan Year period preceding the year in which the withdrawal occurs and in which the number of hours worked for which the employer had the obligation to contribute to the Trust was the highest, Multiplied by:

b. The highest contribution rate at which the employer had an obligation to contribute under the Plan during the ten Plan Years ending with the Plan year in which the withdrawal occurs.

This annual amount is to be paid over a period of years necessary to amortize the liability, subject to a twenty year cap. As required under ERISA § 4219(c)(1)(A)(ii), the determination of the amortization period shall be based on the assumptions used for the most recent actuarial valuation for the Plan.

If the Plan terminates by the withdrawal of every employer from the Plan, or substantially all employers withdraw pursuant to an agreement or arrangement to withdraw from the Plan, the liability of each such employer who has previously been assessed a withdrawal liability may be reassessed pursuant to ERISA § 4219(c)(1)(D).

If a principal purpose of any transaction is to evade or avoid withdrawal liability, withdrawal liability shall be calculated and collected without regard to such transaction.

b. De Minimis Rule (ERISA § 4209). An employer's withdrawal liability will be reduced by the lesser of 1) \$50,000; or 2) three-fourths of 1% of the Trust's unfunded vested benefits determined as of the end of the most recent Plan Year ending prior to the date of withdrawal. The *de minimis* amount will be reduced dollar for dollar for amounts assessed over \$100,000. The exemption under the *de minimis* rule is only applicable when an employer's liability is less than \$150,000.

c. **“Free Look” Rule (ERISA § 4210).** In reviewing any withdrawal liability assessments, the Trust will apply a “free look rule” if the employer’s first obligation to contribute to the Plan occurs on or after April 1, 2017 and lasts the lesser of four (4) years or the number of years required for vesting under the Plan. An employer that meets these requirements may withdraw without any potential assessment of withdrawal liability. This rule is not applicable for an employer who accounts for 2% or more of the total contributions to the Plan, and is not applicable for any Plan Year for which the ratio of Plan assets as of the first day of the Plan Year to benefit payments made during the prior Plan Year is not at least 8-to-1. An employer may not utilize this rule more than once.

3. **Notice and Collection**

a. **Notice and Demand (ERISA § 4219).** An assessment of withdrawal liability is mandatory under ERISA § 4201. As soon as practicable after an employer’s withdrawal from the Trust, the Trustees shall notify the employer of 1) the amount of withdrawal liability and 2) the payment schedule for payment of liability, and shall demand payment in accordance with the schedule. Notice to one employer within a control group constitutes notice to all members of the control group. (ERISA §4219(a))

b. **Payment (ERISA § 4219(c)).** Payments must begin no later than sixty (60) days after the date on which the Trust demands payment, regardless an employer’s request for review of the assessment or payment schedule (as described below paragraph 3(c)). Payments shall be made in equal monthly installments. If a payment is not made when due, interest will accrue on the unpaid amount until due based on prevailing market rates for comparable obligations.

c. **Request for Review (ERISA §4219(b)(2)).** No later than 90 days after the employer receives the notice and demand described in paragraph 3(a) above, the employer may 1) ask the Trust to review any specific matter relating to the determination of the employer’s liability and the schedule of payments; 2) identify any inaccuracy in the determination of the amount of the unfunded vested benefits allocable to the employer; and/or 3) furnish additional relevant information to the Trust. A request for information or a simple statement that the employer disagrees with the assessment is not sufficient to be a request for review under ERISA §4219(b)(2). The request for review must explicitly and specifically recite, in writing, any alleged inaccuracies or areas of disputes. Any information submitted for review by the Trustees must be supported by an affidavit of the employer. The following information, where applicable, must be supplied as part of the Request for Review:

- (i) Identification of any controlled group of which the employer is a member;
- (ii) A copy of the employer's most recent Annual Report and Securities and Exchange Commission's Form 10-K (with all attachments) for each such member of the controlled group. If the Employer is not subject to SEC jurisdiction, a copy of the most closely comparable State filing, financial statement, or similar document identifying all members of the control group;
- (iii) Contribution/employment history records, schedules, exhibits, financial statements, etc., supporting the Employer's position;
- (iv) Articles of Incorporation or other notarized corporate filings or other filing required by the State evidencing corporate or business name change;
- (v) Copies of any and all agreements, complete with signature pages, evidencing a sale of assets, corporate reorganization, merger or stock purchase;
- (vi) Copies of any strike settlement agreement or notices or orders from the National Labor Relations Board pertaining to decertification of the Union or bargaining out of the Trust; and/or
- (vii) Any other information the employer maintains would support its Request for Review.

After a reasonable review, the Trustees will notify the employer of their decision, the basis for their decision and the reason for any change in the assessment. Assessments of withdrawal liability shall be paid by an Employer in accordance with the schedule of payments pending any review of the assessment by the Trust.

d. Arbitration (ERISA §4221). Any dispute between the Trust and an employer regarding the assessment of withdrawal liability shall be resolved through arbitration pursuant to the PBGC rules under ERISA §4221. Either party may initiate an arbitration proceeding within a 60 day period following 1) the date the Trust notifies the employer of its decision after reasonable review of any matter raised under ERISA § 4219(b)(2)(A), or 2) if earlier, within 180 days of the employer's request for review concerning wither the amount of liability or payment schedule. If the employer fails to timely initiate arbitration, the assessed withdrawal is due and owing.

The party that initiates arbitration is responsible for establishing that the notice of initiation of arbitration is timely received. The Trust will send a notice to initiate arbitration to an employer via certified mail, return receipt. If an employer initiates arbitration, the notice must include a statement that it disputes the Trust's determination

of withdrawal liability and is initiating arbitration. Should the Trustees initiate arbitration, the notice shall include a brief description of the questions sought to be answered.

Any determination of withdrawal liability or withdrawal liability payments by the Trust will be deemed correct unless the party challenging the determination shows by a preponderance of the evidence that the determination was unreasonable or clearly erroneous.

In the case of the determination of the Trust's unfunded vested benefits for a Plan year, the determination is presumed correct unless the party contesting the determination shows by a preponderance of evidence that the actuarial assumptions and methods used in the determination were, in the aggregate, unreasonable (taking into account the experience of the Plan and reasonable expectations), or that the Plan's actuary made a significant error in applying the actuarial assumptions or methods.

Regardless of the arbitration proceeding, the employer must continue to timely submit scheduled payments.

e. Delinquency and Default. An employer is required to submit timely payments in accordance with the schedule regardless of whether the employer submits a request for review. If an employer becomes delinquent in any payment due, the Trustees will provide a Notice of Default to the employer via certified mail, return receipt. The Notice must advise the employer of the delinquent payment(s) and the sixty (60) day period to cure.

Default occurs 1) if the employer fails to make any payments of its withdrawal liability when due and then fails to make payment within sixty (60) days after receiving notice from the Trustees of the failure, or 2) the employer files for bankruptcy.

If an employer defaults in payment of its withdrawal liability, the full balance of the assessment shall be accelerated and become immediately due, plus accrued interest from the due date of the first payment not timely made on the 61st day after the last of 1) the expiration of the 90-day period the employer has to request review; 2) if the employer timely requests a review, expiration of the period to request arbitration; or 3) the arbitrator's decision if arbitration is timely initiated.

If necessary, the Trustees may then instruct legal counsel to initiate litigation to collect defaulted withdrawal liability under ERISA § 515 just as it could for any delinquent contribution. If the Trust prevails, it is entitled to the assessed withdrawal liability, and interest according to the Trust's delinquency and collection provisions, liquidated damages and attorney fees/costs according to the Trust Agreement and ERISA.

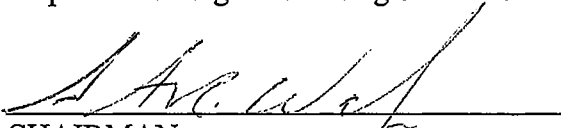
4. **Miscellaneous.**


a. **Deductibility.** Any payment made by an employer as a withdrawal liability payment are deductible as an employer contribution under IRC § 404.

b. **Trustee Authority.** All decisions made by the Trustees under this Policy shall be in the Trustees' sole and absolute discretion and determination. The Trustees shall determine if and how this Policy applies to specific factual and legal issues as warranted by each situation. The Trustees shall apply this Policy uniformly with respect to similarly situated Employers and may apply this Policy after taking into account an Employer's creditworthiness or other special circumstances.

c. **Authority to Modify Policy.** The Trustees may modify this Policy at any time. A modification to this Policy shall apply to: (a) withdrawals occurring after the effective date of the modification and (b) withdrawals occurring prior to the effective date of the modification as determined by the Trustees and to the extent permitted by law.

Adopted at the regular meeting of the Board of Trustees on 11/22, 2019.


CHAIRMAN


~~SECRETARY~~
CO-CHAIR

Plan Information

Abbreviated Plan Name: IBEW PCPF

EIN: 94-6128032

PN: 001

Special Financial Assistance Application**Section B, Item 3 – Rehabilitation Plan Contribution Percentages**

Based on the April 1, 2022 census data the percentage of total contributions under each rehabilitation plan schedule is as follows:

Default Schedule: 6%

Schedule 1: 0% (no active participants)

Schedule 2: 0% (no active participants)

Schedule 3: 1%

Schedule 4: 93%

I.B.E.W. PACIFIC COAST PENSION FUND

FINANCIAL STATEMENTS

MARCH 31, 2022

I.B.E.W. PACIFIC COAST PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION MARCH 31, 2022 AND 2021

CONTENTS

Independent Auditor's Report.....	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplementary Information	
Independent Auditor's Report on Supplementary Information	18
Schedules of Administrative Expenses.....	19
Schedule H, Line 4i – Schedule of Assets Held (At End of Year).....	20
Schedule H, Line 4j – Schedule of Reportable Transactions.....	21

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
I.B.E.W. Pacific Coast Pension Fund

OPINION

We have audited the financial statements of I.B.E.W Pacific Coast Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statement of net assets available for benefits as of March 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of I.B.E.W Pacific Coast Pension Fund as of March 31, 2022, and the changes in its net assets available for benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OTHER MATTER - MARCH 31, 2021, FINANCIAL STATEMENTS

The financial statements of I.B.E.W Pacific Coast Pension Fund as of and for the year ended March 31, 2021, were audited by Lindquist LLP, who joined WithumSmith+Brown, PC effective January 1, 2022, and they expressed an unmodified opinion on the financial statements in their report dated November 19, 2021. No auditing procedures have been performed with respect to the March 31, 2021, financial statements since that date.

To the Participants and Trustees of
I.B.E.W. Pacific Coast Pension Fund
Page two

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

To the Participants and Trustees of
I.B.E.W. Pacific Coast Pension Fund
Page three

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control -related matters that we identified during the audit.

Withum Smith + Brown, PC

December 12, 2022

I.B.E.W. PACIFIC COAST PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS MARCH 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS - at fair value		
Collective trusts	\$ 118,251,868	\$ 106,685,592
103-12 investment entity	51,227,386	48,538,197
Limited partnerships	39,093,208	31,873,005
Mutual fund	43,787,887	46,857,176
Money market funds	1,891,772	11,718,142
Limited liability company	12,471	2,659,473
Total investments	<u>254,264,592</u>	<u>248,331,585</u>
RECEIVABLES		
Employer contributions	1,136,935	1,258,082
Withdrawal liability	3,327,634	-
Total receivables	<u>4,464,569</u>	<u>1,258,082</u>
CASH	<u>1,658,831</u>	<u>995,251</u>
Total assets	<u>260,387,992</u>	<u>250,584,918</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	111,583	124,675
Withdrawal liability payable	715,386	738,779
Total liabilities	<u>826,969</u>	<u>863,454</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 259,561,023</u>	<u>\$ 249,721,464</u>

See accompanying notes to financial statements.

I.B.E.W. PACIFIC COAST PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEARS ENDED MARCH 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 17,408,057	\$ 53,466,144
Interest and dividends	4,040,899	1,703,003
Less investment expenses		
Investment managers	(578,629)	(540,526)
Corporate co-trustee	(18,968)	(17,474)
Investment performance analyst	(95,000)	(95,000)
Investment income (loss) - net	20,756,359	54,516,147
Employer contributions	12,580,680	12,441,183
Withdrawal contributions income	4,074,877	118,417
Other income	22,891	147,074
Total additions	<u>37,434,807</u>	<u>67,222,821</u>
DEDUCTIONS		
Pension benefits	26,795,332	26,814,126
Administrative expenses	799,916	747,705
Total deductions	<u>27,595,248</u>	<u>27,561,831</u>
NET CHANGE	9,839,559	39,660,990
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	249,721,464	210,060,474
End of year	<u>\$ 259,561,023</u>	<u>\$ 249,721,464</u>

See accompanying notes to financial statements.

I.B.E.W. PACIFIC COAST PENSION FUND

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2022 AND 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation, Transactions and Income Recognition -

General - Investments are carried at fair value, which is determined, presented and disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820, *Fair Value Measurements and Disclosures*. Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the I.B.E.W. Pacific Coast Pension Fund (the Plan). Unobservable inputs reflect the Plan’s assumptions about inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Level 3 - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities' own judgments and estimations, or some other pricing method using unobservable inputs.

Inputs and Valuation Methods - In determining fair value, FASB ASC 820 allows various valuation approaches. The specific methods used for each of the Plan's investment classes are presented below.

Collective trusts and 103-12 investment entity: The fair value of the units of collective trusts and the 103-12 investment entity is estimated based on the net asset value per unit of the underlying investments, which is calculated based on quoted market prices, other observable inputs or unobservable inputs, which may include appraisals and estimates made by the investment manager. The net asset value is being used as a practical expedient to estimate fair value.

Limited partnerships: The fair value of the limited partnerships is estimated based on the Plan's ownership interest in the partnership's capital, as determined by the general partner of the limited partnerships. The net asset value is being used as a practical expedient to estimate fair value.

Mutual fund: Values are determined using quoted prices in active markets (Level 1).

Money market funds: The fair value of the money market funds is based on the total value of all the securities held using the amortized cost method. Generally, the amortized cost approximates the current fair value. The funds seeks to maintain a net asset value of \$1.00 (Level 2).

Limited liability company: The fair value of the units of the limited liability company is estimated based on the net asset value per unit of the investments. The net asset value is being used as a practical expedient to estimate fair value.

Valuation Methods, Consistency - The valuation techniques used in the accompanying financial statements have been consistently applied.

Transactions and Income Recognition - Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Contributions Receivable - Employer contributions due and not paid prior to year-end are recorded as employer contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided. Contributions due as a result of payroll audits have been recorded net of an allowance equal to the amount due because collectability is uncertain.

Withdrawal Contributions Income and Receivable - Withdrawal contributions income is recognized when the withdrawal liability amount has been assessed. An allowance for uncollectible accounts is deemed necessary because collectability is uncertain; refer to Note 8.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties - The actuarial present value of accumulated Plan benefits is calculated based on certain assumptions pertaining to interest rates, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible that changes in these assumptions in the near term would be material to the disclosure to the financial statements of the actuarial present value of accumulated Plan benefits.

The Plan invests in collective trusts, a 103-12 investment entity, limited partnerships, a mutual fund, money market funds, and a limited liability company. Such investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established during 1960 as a result of collective bargaining agreements between the union and various employer associations to provide retirement and other benefits for eligible participants. The Plan is financed entirely by employer contributions, as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, an employee or participant is eligible for a regular retirement pension upon attaining the following: (1) normal retirement age, which is considered to be either age 65 or the fifth anniversary of Plan participation without a permanent break in service, (2) regular retirement age of 65 if the contribution rate is less than \$0.35 per hour, or (3) regular retirement at age 63 if the contribution rate is \$0.35 per hour or more and the participant is vested with at least two years of credited future service. In addition, a participant who formerly received an early retirement pension, or a participant who had a separation from covered employment, when the regular retirement age for that participant's specific group was 65 and who subsequently returns to covered employment will not be eligible for a regular pension until (1) the participant attains age 65, or (2) the participant has earned at least one year of credited future service following the participant's return to covered employment and has attained regular retirement age, whichever of the alternatives (1) or (2) occurs first.

NOTE 3. PENSION PROTECTION ACT OF 2006

Under the Pension Protection Act of 2006 (the Act), the Plan's actuary has certified that the Plan was in critical status as of April 1, 2021 and 2020. The Plan will remain in critical status until a Plan year for which the Plan's actuary certifies that the Plan is not projected to have an accumulated funding deficiency for at least 10 years. The Plan's actuary will certify to the Plan's status on an annual basis. As of April 1, 2021, the Plan's actuary certified that the Plan is currently making the scheduled progress in meeting the requirements of its Rehabilitation Plan and the Plan's trustees elected to extend the rehabilitation period an additional 5 years to March 31, 2028.

In July 2009, the Board of Trustees adopted a Rehabilitation Plan, as required under the Act. The Rehabilitation Plan includes three different schedules (a default schedule and two alternative schedules) of benefit changes and supplemental non-benefit contributions, one of which must be reflected in the collective bargaining agreements that are modified, entered into or renewed after July 22, 2009. The Trustees updated the Rehabilitation Plan on August 11, 2011; June 28, 2012; August 22, 2013; September 21, 2015; February 16, 2017; and May 23, 2019, to reflect actual experience. The updates on August 22, 2013, and September 21, 2015, included a third and fourth alternative schedule. Until the Rehabilitation Plan is implemented, benefits and contributions will generally be governed by the existing collective bargaining agreement, with the following exceptions:

NOTE 3. PENSION PROTECTION ACT OF 2006 (CONT'D)

- The Plan cannot pay benefits under the social security level-income option to participants with benefit effective dates of July 22, 2009, or after until the Plan leaves critical status.
- Employers must pay a contribution surcharge, beginning with contributions due 30 days after July 22, 2009, which remains in effect until the employer and union agree on and implement a Rehabilitation Plan Schedule.
- If no agreement between the employer and union is reached within 180 days of expiration of a collective bargaining agreement, the default schedule will be automatically implemented.

Participants should refer to the Summary Plan Description and the Rehabilitation Plan for more complete information.

NOTE 4. PRIORITIES UPON TERMINATION

It is the intent of the Board of Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Board of Trustees. Termination shall not permit any part of the Plan assets to be used for, or diverted to, purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits, and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of Plan amendments in effect for less than five years. Some benefits may be fully or partially provided, while other benefits may not be provided at all.

NOTE 5. TAX STATUS

The Plan obtained its latest determination letter, dated October 27, 2021, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a).

NOTE 5. TAX STATUS (CONT'D)

The Plan's administrator has analyzed the tax positions taken by the Plan and has concluded that, as of March 31, 2022 and 2021, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial valuation of the Plan was made by Milliman as of March 31, 2021. Information in the report included the following:

Actuarial present value of accumulated Plan benefits	
Vested benefits	
Participants and beneficiaries currently receiving benefits	\$ 253,408,063
Other participants	130,330,169
Total vested benefits	<u>383,738,232</u>
Non-vested benefits	<u>1,623,589</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 385,361,821</u>

As reported by the actuary, the changes in the present value of accumulated Plan benefits for the year ended March 31, 2021, were as follows:

Actuarial present value of accumulated Plan benefits at beginning of year	<u>\$ 385,731,505</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial (gains)/losses	2,243,353
Benefits paid	(26,814,126)
Interest	<u>24,201,089</u>
Net decrease	<u>(369,684)</u>
Actuarial present value of accumulated Plan benefits at end of year	<u>\$ 385,361,821</u>

NOTE 6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONT'D)

The computations of the actuarial present value of accumulated Plan benefits were made as of April 1, 2021. However, had the valuation been made as of March 31, 2021, there would be no material differences.

The actuarial valuation was made using the unit-credit actuarial-cost method. Some of the more significant actuarial assumptions used in the March 31, 2021, valuation were:

Interest:	6.5% per annum, compounded annually, net of investment expenses.
Mortality rates:	Pri-2012 Blue Collar Employee/Retiree Amount-Weighted Mortality Table projected forward from 2012 using Scale MP-2019 on a fully generational basis.
Disabled life mortality rates:	Pri-2012 Total Dataset Disabled Amount-Weighted Mortality Table projected forward from 2012 using Scale MP-2019 on a fully generational basis.
Retirement age:	The valuation uses ages weighted by the product of probability of surviving and probability of retiring at that age. The Plan's weighted average retirement age from active service is 63 (2021) and 62.4 (2020).
Future service accrual rate:	Average work year of 2,080 hours.
Marital status:	85.0% of non-retired participants are assumed to be married, with husbands four years older than their wives.
Operating expenses:	\$775,000 per annum, payable monthly (2021), \$850,000 per annum, payable monthly (2020).

The above actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

NOTE 6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONT'D)

Because information on the accumulated Plan benefits at March 31, 2022, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of March 31, 2022, and the changes in its financial status for the year then ended, but only present the net assets available for benefits and the changes therein as of and for the year ended March 31, 2022. The complete financial status is presented as of March 31, 2021.

NOTE 7. FUNDING POLICY

The participating employers contribute such amounts as are specified in the collective bargaining agreements. The Plan's actuary has advised that the minimum funding requirements of ERISA were met as of March 31, 2021.

The Plan has Reciprocity Agreements with certain other funds. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of employees who are working outside of their local union jurisdiction.

For the years ended March 31, 2022 and 2021, the Plan remitted \$351,272 and \$384,309, respectively, and received \$765,743 and \$782,794, respectively, of reciprocal cash payments in accordance with these agreements. Reciprocal contributions paid and received are included in employer contributions on the statements of changes in net assets available for benefits.

NOTE 8. WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. The Plan's actuary has advised the Plan that, as of March 31, 2021 and 2020, the Plan has an estimated unfunded vested liability for withdrawal liability purposes (including affected benefit pools) of approximately \$253,000,000 and \$270,000,000, respectively.

There were two employers who withdrew from the Plan for the year ended March 31, 2022. No employers withdrew from the Plan for the year ended March 31, 2021. During the years ended March 31, 2022 and 2021, the Plan received lump-sum payments of approximately \$747,000 and \$118,000, respectively, from employers after reaching settlement agreements to satisfy their outstanding withdrawal liability.

NOTE 8. WITHDRAWAL LIABILITY (CONT'D)

For the year ended March 31, 2022 employers who have withdrawn from the Plan have been assessed a withdrawal liability of approximately \$4,487,000. These amounts have been recorded net of an allowance of approximately \$1,160,000, after reaching settlement agreements. Accordingly, the net withdrawal liability receivable as of March 31, 2022 was approximately \$3,327,000 and has been recorded on the Plan's statements of net assets available for benefits and statements of changes in net assets available for benefits. Management has evaluated collectability of accounts assessed and has recorded an allowance for doubtful collections; therefore, no withdrawal liability receivable has been recorded as of March 31, 2021.

Effective September 1, 2016, the Plan's administration was changed to a third-party administrator due to the closing of the Plan's Administrative office. As a result of the office closure, the Plan was assessed withdrawal liability for withdrawing from the Office and Professional Employees Pension Trust Fund.

During the year ended March 31, 2019, the Plan was assessed a principal amount due of approximately \$794,745. The Plan opted to make quarterly installment payments of \$17,828 for a period of 20 years. Annual interest implicit in this payment structure equates to approximately 6.53% on the outstanding obligation. During the years ended March 31, 2022 and 2021, the Plan made quarterly installment payments for \$71,312 for both years, with interest accounting for \$47,920 and \$49,394, respectively, of the payments. At March 31, 2022 and 2021, the Plan owed \$715,386 and \$738,779, respectively, for the withdrawal liability payable.

NOTE 9. INVESTMENTS AT FAIR VALUE HIERARCHY

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at March 31, 2022 and 2021, are as follows:

<u>Description</u>	<u>March 31,</u> <u>2022</u>	<u>Fair Value Measurements at Reporting Date Using:</u>	
		<u>Quoted Prices</u> <u>in Active Markets</u> <u>for Identical Assets</u> <u>(Level 1)</u>	<u>Significant</u> <u>Other Observable</u> <u>Inputs</u> <u>(Level 2)</u>
Assets in the fair value hierarchy			
Mutual fund	\$ 43,787,887	\$ 43,787,887	\$ -
Money market funds	1,891,772	-	1,891,772
Total assets in the fair value hierarchy	<u>45,679,659</u>	<u>\$ 43,787,887</u>	<u>\$ 1,891,772</u>
Investments measured at net asset value			
Collective trusts	118,251,868		
103-12 investment entity	51,227,386		
Limited partnerships	39,093,208		
Limited liability company	12,471		
Total investments measured at net asset value	<u>208,584,933</u>		
Total investments at fair value	<u>\$ 254,264,592</u>		

NOTE 9. INVESTMENTS AT FAIR VALUE HIERARCHY (CONT'D)

Description	March 31, 2021	Fair Value Measurements at Reporting Date Using:	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Assets in the fair value hierarchy			
Mutual fund	\$ 46,857,176	\$ 46,857,176	\$ -
Money market fund	<u>11,718,142</u>	<u>-</u>	<u>11,718,142</u>
Total assets in the fair value hierarchy	<u>58,575,318</u>	<u>\$ 46,857,176</u>	<u>\$ 11,718,142</u>
Investments measured at net asset value			
Collective trusts	106,685,592		
103-12 investment entity	48,538,197		
Limited partnerships	31,873,005		
Limited liability company	<u>2,659,473</u>		
Total investments measured at net asset value	<u>189,756,267</u>		
Total investments at fair value	<u>\$ 248,331,585</u>		

NOTE 10. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE

The Plan utilizes net asset value (NAV) per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with investment company accounting. The fair value of the following investments was measured using NAV (or its equivalent).

Investment Type	Fair Value as of March 31,		Redemption Frequency (if currently eligible)	Redemption Notice Period	Remaining Commitment March 31,	
	2022	2021			2022	2021
Collective trusts						
Domestic equities	\$ 56,056,153	\$ 49,227,156 {a}	Daily	Daily	\$ -	\$ -
Fixed income	13,357,357	13,942,145 {a}	Daily	Daily	-	-
Fixed income	14,089,890	14,659,658 {a}	See {b}	See {b}	-	-
Real estate	34,460,746	27,607,705 {a}	See {c}	See {c}	-	-
Construction loan	<u>287,722</u>	<u>1,248,928</u> {a}	See {d}	See {d}	<u>-</u>	<u>-</u>
Total collective trusts	<u>118,251,868</u>	<u>106,685,592</u>			<u>-</u>	<u>-</u>
103-12 investment entity						
Multi-asset	<u>51,227,386</u>	<u>48,538,197</u> {a}	Bi-monthly	2 days	<u>-</u>	<u>-</u>
Limited partnerships						
Fixed income	15,782,102	10,075,284 {e}	See {e}	See {e}	2,624,583	7,632,648
Private equity	7,114,957	7,422,429 {f}	See {f}	See {f}	2,692,330	2,755,936
Infrastructure	<u>16,196,149</u>	<u>14,375,292</u> {g}	See {g}	See {g}	<u>-</u>	<u>-</u>
Total limited partnerships	<u>39,093,208</u>	<u>31,873,005</u>			<u>5,316,913</u>	<u>10,388,584</u>
Limited liability company	<u>12,471</u>	<u>2,659,473</u> {h}	See {h}	See {h}	<u>-</u>	<u>-</u>
Total	<u>\$ 208,584,933</u>	<u>\$ 189,756,267</u>			<u>\$ 5,316,913</u>	<u>\$ 10,388,584</u>

NOTE 10. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE (CONT'D)

- {a} These investments are direct filing entities with the Department of Labor; therefore, information regarding the investments' strategies is not disclosed.
- {b} This category represents the Plan's investment in the Mackay Shields Core Plus Bond CIT Fund. Shares of this investment may be redeemed daily; however, redemption over 20% of the investment requires a five-day redemption notice period.
- {c} This category represents the Plan's investment in NewTower Multi-Employer Property Trust. Shares of this investment may be redeemed quarterly, after a one-year redemption notice period. The trustees of NewTower Multi-Employer Property Trust may honor redemptions in a shorter period at their sole discretion. If insufficient funds are available to accommodate all distribution requests, the trustees shall make distributions on a pro-rata basis.
- {d} This category represents the Plan's investment in Longview Ultra Construction Loan Investment Fund (the Longview Fund). During the last several years, the Longview Fund has taken ownership of certain properties when the original borrower defaulted on loans made by the Longview Fund. Shares may be redeemed after at least a one-year redemption notice period. The Plan's Board of Trustees has approved redeeming the Plan's holdings in the Longview Ultra Construction Loan Investment Fund and is currently in a redemption queue.
- {e} This category comprises the Plan's investments in the White Oak Pinnacle Fund, L.P. and the Schroder FOCUS II (Cayman) Fund, L.P. The investment objective of the White Oak Fund, is to provide stable returns and protect against the loss of principal by investing in loans that are secured by collateral, including, but not limited to, property, plant, equipment and intellectual property, as well as the borrower's cash flows. Redemptions of this investment are not permitted. This partnership was scheduled to terminate on December 31, 2020, but its term was extended until December 31, 2021. The general partner can extend the term of the partnership until December 31, 2023.

The Schroder FOCUS II (Cayman) Fund is a feeder fund that (1) invests its assets in Schroder FOCUS II Master A, L.P., a Delaware limited partnership, and (2) indirectly through Schroder FOCUS II (Cayman) Intermediate, L.P., a Cayman Islands exempted limited partnership, invests its assets in Schroder FOCUS II Master B, L.P., a Delaware limited partnership. The Fund's investment objective is to target attractive risk-adjusted returns, produced from either income or appreciation, primarily by purchasing securities within securitized credit markets globally with a focus on asset-backed and mortgage-backed securities by holding, through acquisition or origination, a portfolio of mortgage loan investments, including but not limited to commercial property loans, residential mortgages, performing or non-performing, consumer loans or leases, income producing property loan investments, and mezzanine loan investments, including whole loans and participations therein. Redemptions of this investment are not permitted. The term of the fund is five years from the time of final closing, October 31, 2020, and is subject to two one-year extensions.

NOTE 10. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE (CONT'D)

- {f} This category comprises the Plan's investment in Hamilton Lane Private Equity Fund VIII, L.P. The investment's primary objective is to achieve substantial capital appreciation through investments in a pool of private equity funds, diversified among U.S. and European buyout, venture/growth capital, distressed/credit, emerging markets and secondaries. Redemptions of this investment are not permitted. The term of the fund is the fourteenth anniversary, October 26, 2026, of the initial closing date, unless terminated or dissolved sooner, and is subject to up to two one-year extensions.
- {g} This category represents the Plan's investment in IFM Global Infrastructure (U.S.) L.P. (the IFM Fund), which substantially invests all of its assets in the IFM Global Infrastructure Fund (the Master Fund). The IFM Fund and the Master Fund's investment objective is to acquire and maintain a diversified portfolio of global infrastructure investments that realizes a 10% annual return over a three-year rolling period. Redemptions of the IFM Fund are allowed at the end of each calendar quarter upon 90 day's prior written notice, subject to a minimum withdrawal amount of \$1,000,000.
- {h} This category comprises the Plan's investment in PIMCO Loan Interests and Credit Offshore Fund Ltd. (the Fund), which invests all or substantially all of its assets in PIMCO Loan Interests and Credit Master Fund, Ltd. (the Master Fund). The Fund and the Master Fund's investment objective is to provide enhanced risk-adjusted total return through investment primarily in high-yield instruments, including, without limitation, investing in the global loan and high-yield bond markets. Redemptions of the Fund are allowed at the end of each calendar quarter upon 60 day's prior written notice, subject to the "One-Third Redemption Limitation." If the aggregate amount of the redemption requests of all shareholders for a particular redemption date exceeds one-third of the Fund's net asset value as of such redemption date, the redemption amount requested by each shareholder will be reduced, pro-rata, to the extent necessary to reduce the aggregate amount of redemption requests to an amount equal to one-third of the Fund's net asset value.

NOTE 11. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after March 31, 2022, for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through December 12, 2022, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

To the Participants and Trustees of
I.B.E.W. Pacific Coast Pension Fund

We have audited the financial statements of IBEW Pacific Coast Pension Fund as of and for the year ended March 31, 2022, and have issued our report thereon dated December 12, 2022, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplementary information, which appears on which appears on Schedule H, Line 4i - Schedule of Assets Held (At End of Year) as of March 31, 2022, page 19 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended March 31, 2022, is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The Schedule H, Line 4i - Schedule of Assets Held (At End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedules, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The accompanying schedule of administrative expenses for the year ended March 31, 2021, was subjected to the auditing procedures applied in the audit of the financial statements for the year ended March 31, 2021, by Lindquist LLP. Lindquist LLP joined WithumSmith+Brown, PC effective January 1, 2022, and their report on such information, dated November 19, 2021, stated it was fairly stated in all material respects in relation to the 2021 financial statements as a whole.

WithumSmith+Brown, PC

December 12, 2022

I.B.E.W. PACIFIC COAST PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES YEARS ENDED MARCH 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Administrative fees	\$ 248,800	\$ 238,820
Insurance expense	172,728	160,819
Actuarial and consulting fees	130,270	108,775
Accounting, audit fees and payroll compliance testing fees	86,855	86,048
Legal and collection fees	83,287	80,535
Withdrawal liability interest expense	47,920	49,394
Office supplies and other expenses	24,748	18,749
Travel and meeting expenses	5,308	4,565
Total	<u>\$ 799,916</u>	<u>\$ 747,705</u>

v20220701p

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Form 5500 Projection

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	IBEW PCPF	
EIN:	94-6128032	
PN:	001	

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	04/01/2018	04/01/2019	04/01/2020	04/01/2021	04/01/2022	04/01/2023	04/01/2024	04/01/2025
Plan Year End Date	03/31/2019	03/31/2020	03/31/2021	03/31/2022	03/31/2023	03/31/2024	03/31/2025	03/31/2026
Plan Year	Expected Benefit Payments							
2018	\$27,489,312	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$28,570,241	\$28,565,504	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$29,173,730	\$29,236,598	\$27,918,282	N/A	N/A	N/A	N/A	N/A
2021	\$29,856,202	\$29,874,970	\$28,721,032	\$28,466,114	N/A	N/A	N/A	N/A
2022	\$30,437,683	\$30,430,410	\$29,243,430	\$29,114,559	N/A	N/A	N/A	N/A
2023	\$31,029,220	\$31,036,622	\$29,702,277	\$29,634,903	N/A	N/A	N/A	N/A
2024	\$31,417,131	\$31,555,231	\$30,083,935	\$30,142,588	N/A	N/A	N/A	N/A
2025	\$31,607,573	\$31,845,187	\$30,354,001	\$30,559,029	N/A	N/A	N/A	N/A
2026	\$31,650,141	\$32,011,212	\$30,465,273	\$30,811,463	N/A	N/A	N/A	N/A
2027	\$31,684,963	\$32,136,191	\$30,431,430	\$30,921,562	N/A	N/A	N/A	N/A
2028	N/A	\$32,171,393	\$30,279,557	\$30,900,683	N/A	N/A	N/A	N/A
2029	N/A	N/A	\$30,051,308	\$30,792,283	N/A	N/A	N/A	N/A
2030	N/A	N/A	N/A	\$30,583,494	N/A	N/A	N/A	N/A
2031	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2032	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2033	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

v20230727p

Version Updates

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022	

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20230727p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name: **IBEW PCPF**

EIN: **94-6128032**

PN: **001**

Unit (e.g. hourly, weekly): **Hourly**

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	All Other Sources of Non-Investment Income					Number of Active Participants at Beginning of Plan Year	
			Total Contributions* **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)		Other - Explain if Applicable
2010	04/01/2010	03/31/2011	\$11,503,692	2,066,112	\$5.57			\$0	1,205
2011	04/01/2011	03/31/2012	\$10,402,380	1,646,173	\$6.32			\$0	1,193
2012	04/01/2012	03/31/2013	\$10,526,094	1,538,848	\$6.84			\$538,998	992
2013	04/01/2013	03/31/2014	\$10,864,474	1,443,491	\$7.53			\$4,752	911
2014	04/01/2014	03/31/2015	\$12,381,254	1,563,155	\$7.92			\$599,423	879
2015	04/01/2015	03/31/2016	\$13,258,394	1,591,844	\$8.33			\$52,552	873
2016	04/01/2016	03/31/2017	\$12,025,141	1,396,877	\$8.61			\$105,735	781
2017	04/01/2017	03/31/2018	\$12,823,973	1,639,366	\$7.82			\$18,040	849
2018	04/01/2018	03/31/2019	\$12,985,484	1,546,658	\$8.40			\$1,929,491	839
2019	04/01/2019	03/31/2020	\$13,166,970	1,581,316	\$8.33			\$54,590	835
2020	04/01/2020	03/31/2021	\$12,441,183	1,511,946	\$8.23			\$118,417	843
2021	04/01/2021	03/31/2022	\$12,580,680	1,489,084	\$8.45			\$747,243	843

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

Reciprocity contributions are counted for purposes of determining the CBU assumption and have been included in the Total Contributions line	
Other	
2019-2020	Reversal of reciprocity contributions and interest due to litigation (Lehman v Nelson)
2020-2021	Correction to reversal of reciprocity in prior year

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW PCPF
EIN:	94-6128032
PN:	001
Initial Application Date:	03/30/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	03/31/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

Month Year	(i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See [Funding Table 3](#) under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW PCPF	
EIN:	94-6128032	
PN:	001	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	PROJECTED BENEFIT PAYMENTS for:				Total
		Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	
12/31/2022	03/31/2023	\$6,681,424	\$566,765	\$143,677	\$0	\$7,391,866
04/01/2023	03/31/2024	\$26,162,487	\$2,780,713	\$1,191,944	\$0	\$30,135,144
04/01/2024	03/31/2025	\$25,568,635	\$3,384,960	\$1,761,112	\$0	\$30,714,707
04/01/2025	03/31/2026	\$24,943,837	\$4,028,752	\$2,237,832	\$0	\$31,210,421
04/01/2026	03/31/2027	\$24,287,653	\$4,525,572	\$2,656,623	\$8,736	\$31,478,584
04/01/2027	03/31/2028	\$23,599,970	\$5,102,457	\$2,959,295	\$19,898	\$31,681,620
04/01/2028	03/31/2029	\$22,880,967	\$5,679,521	\$3,221,061	\$32,268	\$31,813,817
04/01/2029	03/31/2030	\$22,131,207	\$6,244,118	\$3,479,847	\$45,061	\$31,900,233
04/01/2030	03/31/2031	\$21,351,652	\$6,594,926	\$3,745,160	\$56,689	\$31,748,427
04/01/2031	03/31/2032	\$20,543,584	\$7,069,924	\$4,054,689	\$67,030	\$31,735,227
04/01/2032	03/31/2033	\$19,708,657	\$7,705,089	\$4,414,486	\$82,816	\$31,911,048
04/01/2033	03/31/2034	\$18,848,926	\$8,031,695	\$4,785,110	\$106,220	\$31,771,951
04/01/2034	03/31/2035	\$17,966,800	\$8,424,464	\$5,123,116	\$136,209	\$31,650,589
04/01/2035	03/31/2036	\$17,065,093	\$8,721,267	\$5,410,309	\$166,836	\$31,363,505
04/01/2036	03/31/2037	\$16,147,061	\$8,834,689	\$5,671,603	\$199,948	\$30,853,301
04/01/2037	03/31/2038	\$15,216,476	\$8,986,576	\$5,912,287	\$239,878	\$30,355,217
04/01/2038	03/31/2039	\$14,277,610	\$9,111,285	\$6,132,111	\$287,856	\$29,808,862
04/01/2039	03/31/2040	\$13,335,121	\$9,086,194	\$6,352,250	\$340,181	\$29,113,746
04/01/2040	03/31/2041	\$12,393,932	\$9,086,729	\$6,588,604	\$397,489	\$28,466,754
04/01/2041	03/31/2042	\$11,459,089	\$9,006,507	\$6,840,026	\$461,558	\$27,767,180
04/01/2042	03/31/2043	\$10,535,729	\$8,986,152	\$7,092,691	\$536,561	\$27,151,133
04/01/2043	03/31/2044	\$9,629,061	\$8,873,294	\$7,322,652	\$616,120	\$26,441,127
04/01/2044	03/31/2045	\$8,744,362	\$8,799,882	\$7,554,017	\$698,949	\$25,797,210
04/01/2045	03/31/2046	\$7,886,981	\$8,625,194	\$7,751,010	\$784,636	\$25,047,821
04/01/2046	03/31/2047	\$7,062,263	\$8,399,760	\$7,901,687	\$881,193	\$24,244,903
04/01/2047	03/31/2048	\$6,275,312	\$8,166,762	\$8,012,076	\$996,236	\$23,450,386
04/01/2048	03/31/2049	\$5,530,913	\$7,907,798	\$8,123,195	\$1,122,841	\$22,684,747
04/01/2049	03/31/2050	\$4,833,316	\$7,588,134	\$8,267,730	\$1,252,426	\$21,941,606
04/01/2050	03/31/2051	\$4,185,933	\$7,266,576	\$8,411,275	\$1,382,952	\$21,246,736

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW PCPF	
EIN:	94-6128032	
PN:	001	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
12/31/2022	03/31/2023	3,302	\$108,704	\$185,324	\$294,028	
04/01/2023	03/31/2024	3,301	\$115,535	\$788,346	\$903,881	
04/01/2024	03/31/2025	3,282	\$121,434	\$820,788	\$942,222	
04/01/2025	03/31/2026	3,263	\$123,508	\$793,631	\$917,139	
04/01/2026	03/31/2027	3,236	\$125,303	\$811,885	\$937,188	
04/01/2027	03/31/2028	3,212	\$127,234	\$830,558	\$957,792	
04/01/2028	03/31/2029	3,183	\$128,986	\$849,661	\$978,647	
04/01/2029	03/31/2030	3,149	\$130,543	\$869,203	\$999,746	
04/01/2030	03/31/2031	3,111	\$131,934	\$889,195	\$1,021,129	
04/01/2031	03/31/2032	3,086	\$160,472	\$909,646	\$1,070,118	
04/01/2032	03/31/2033	3,062	\$162,886	\$930,568	\$1,093,454	
04/01/2033	03/31/2034	3,032	\$165,000	\$951,971	\$1,116,971	
04/01/2034	03/31/2035	3,002	\$167,125	\$973,866	\$1,140,991	
04/01/2035	03/31/2036	2,966	\$168,918	\$996,265	\$1,165,183	
04/01/2036	03/31/2037	2,929	\$170,648	\$1,019,179	\$1,189,827	
04/01/2037	03/31/2038	2,891	\$172,308	\$1,042,620	\$1,214,928	
04/01/2038	03/31/2039	2,852	\$173,893	\$1,066,600	\$1,240,493	
04/01/2039	03/31/2040	2,811	\$175,335	\$1,091,132	\$1,266,467	
04/01/2040	03/31/2041	2,770	\$176,752	\$1,116,228	\$1,292,980	
04/01/2041	03/31/2042	2,726	\$177,945	\$1,141,901	\$1,319,846	
04/01/2042	03/31/2043	2,688	\$179,500	\$1,168,165	\$1,347,665	
04/01/2043	03/31/2044	2,642	\$180,486	\$1,195,033	\$1,375,519	
04/01/2044	03/31/2045	2,604	\$181,982	\$1,222,519	\$1,404,501	
04/01/2045	03/31/2046	2,557	\$182,807	\$1,250,637	\$1,433,444	
04/01/2046	03/31/2047	2,513	\$183,794	\$1,279,402	\$1,463,196	
04/01/2047	03/31/2048	2,468	\$184,654	\$1,308,828	\$1,493,482	
04/01/2048	03/31/2049	2,429	\$185,916	\$1,338,931	\$1,524,847	
04/01/2049	03/31/2050	2,392	\$187,295	\$1,369,726	\$1,557,021	
04/01/2050	03/31/2051	2,348	\$188,078	\$1,401,230	\$1,589,308	

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW PCPF	
EIN:	94-6128032	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$224,898,302	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$69,676,216	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	04/01/2025	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	03/31/2023	\$3,186,595	\$0	\$0	-\$7,391,866	\$0	-\$294,028	-\$7,685,894	\$611,977	\$62,602,299	\$0	\$3,242,076	\$231,326,973
04/01/2023	03/31/2024	\$12,363,980	\$0	\$0	-\$30,135,144	\$0	-\$903,881	-\$31,039,025	\$1,780,434	\$33,343,708	\$0	\$13,889,135	\$257,580,088
04/01/2024	03/31/2025	\$11,993,063	\$0	\$0	-\$30,714,707	\$0	-\$942,222	-\$31,656,929	\$665,845	\$2,352,625	\$0	\$15,414,247	\$284,987,397
04/01/2025	03/31/2026	\$11,633,272	\$0	\$0	-\$31,210,421	\$0	-\$917,139	-\$2,352,625	\$0	\$0	-\$29,774,935	\$16,148,661	\$282,994,395
04/01/2026	03/31/2027	\$11,284,275	\$0	\$0	-\$31,478,584	\$0	-\$937,188	\$0	\$0	\$0	-\$32,415,772	\$15,945,860	\$277,808,758
04/01/2027	03/31/2028	\$10,945,740	\$0	\$0	-\$31,681,620	\$0	-\$957,792	\$0	\$0	\$0	-\$32,639,412	\$15,626,291	\$271,741,377
04/01/2028	03/31/2029	\$10,617,369	\$0	\$0	-\$31,813,817	\$0	-\$978,647	\$0	\$0	\$0	-\$32,792,464	\$15,257,467	\$264,823,750
04/01/2029	03/31/2030	\$10,298,849	\$0	\$0	-\$31,900,233	\$0	-\$999,746	\$0	\$0	\$0	-\$32,899,979	\$14,840,502	\$257,063,122
04/01/2030	03/31/2031	\$9,989,881	\$0	\$0	-\$31,748,427	\$0	-\$1,021,129	\$0	\$0	\$0	-\$32,769,556	\$14,381,357	\$248,664,804
04/01/2031	03/31/2032	\$9,889,983	\$0	\$0	-\$31,735,227	\$0	-\$1,070,118	\$0	\$0	\$0	-\$32,805,345	\$13,886,143	\$239,635,584
04/01/2032	03/31/2033	\$9,791,090	\$0	\$0	-\$31,911,048	\$0	-\$1,093,454	\$0	\$0	\$0	-\$33,004,502	\$13,349,339	\$229,771,512
04/01/2033	03/31/2034	\$9,693,176	\$0	\$0	-\$31,771,951	\$0	-\$1,116,971	\$0	\$0	\$0	-\$32,888,922	\$12,772,801	\$219,348,566
04/01/2034	03/31/2035	\$9,596,240	\$0	\$0	-\$31,650,589	\$0	-\$1,140,991	\$0	\$0	\$0	-\$32,791,580	\$12,163,070	\$208,316,296
04/01/2035	03/31/2036	\$9,500,284	\$0	\$0	-\$31,363,505	\$0	-\$1,165,183	\$0	\$0	\$0	-\$32,528,688	\$11,522,496	\$196,810,387
04/01/2036	03/31/2037	\$9,405,280	\$0	\$0	-\$30,853,301	\$0	-\$1,189,827	\$0	\$0	\$0	-\$32,043,128	\$10,860,661	\$185,033,201
04/01/2037	03/31/2038	\$9,311,229	\$0	\$0	-\$30,355,217	\$0	-\$1,214,928	\$0	\$0	\$0	-\$31,570,145	\$10,182,622	\$172,956,907
04/01/2038	03/31/2039	\$9,218,113	\$0	\$0	-\$29,808,862	\$0	-\$1,240,493	\$0	\$0	\$0	-\$31,049,355	\$9,488,491	\$160,614,156
04/01/2039	03/31/2040	\$9,125,932	\$0	\$0	-\$29,113,746	\$0	-\$1,266,467	\$0	\$0	\$0	-\$30,380,213	\$8,783,076	\$148,142,951
04/01/2040	03/31/2041	\$9,034,669	\$0	\$0	-\$28,466,754	\$0	-\$1,292,980	\$0	\$0	\$0	-\$29,759,734	\$8,068,770	\$135,486,656
04/01/2041	03/31/2042	\$8,944,324	\$0	\$0	-\$27,767,180	\$0	-\$1,319,846	\$0	\$0	\$0	-\$29,087,026	\$7,345,169	\$122,689,122
04/01/2042	03/31/2043	\$8,854,879	\$0	\$0	-\$27,151,133	\$0	-\$1,347,665	\$0	\$0	\$0	-\$28,498,798	\$6,610,895	\$109,656,098
04/01/2043	03/31/2044	\$8,766,334	\$0	\$0	-\$26,441,127	\$0	-\$1,375,519	\$0	\$0	\$0	-\$27,816,646	\$5,865,579	\$96,471,365
04/01/2044	03/31/2045	\$8,678,671	\$0	\$0	-\$25,797,210	\$0	-\$1,404,501	\$0	\$0	\$0	-\$27,201,711	\$5,109,476	\$83,057,802
04/01/2045	03/31/2046	\$8,591,883	\$0	\$0	-\$25,047,821	\$0	-\$1,433,444	\$0	\$0	\$0	-\$26,481,265	\$4,343,054	\$69,511,474
04/01/2046	03/31/2047	\$8,505,969	\$0	\$0	-\$24,244,903	\$0	-\$1,463,196	\$0	\$0	\$0	-\$25,708,099	\$3,570,410	\$55,879,754
04/01/2047	03/31/2048	\$8,420,903	\$0	\$0	-\$23,450,386	\$0	-\$1,493,482	\$0	\$0	\$0	-\$24,943,868	\$2,792,538	\$42,149,326
04/01/2048	03/31/2049	\$8,336,693	\$0	\$0	-\$22,684,747	\$0	-\$1,524,847	\$0	\$0	\$0	-\$24,209,594	\$2,008,052	\$28,284,476
04/01/2049	03/31/2050	\$8,253,331	\$0	\$0	-\$21,941,606	\$0	-\$1,557,021	\$0	\$0	\$0	-\$23,498,627	\$1,215,055	\$14,254,234
04/01/2050	03/31/2051	\$8,170,799	\$0	\$0	-\$21,246,736	\$0	-\$1,589,308	\$0	\$0	\$0	-\$22,836,044	\$411,011	\$0

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:	Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date												

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW PCPF
EIN:	94-6128032
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	03/31/2023	\$6,681,424	\$566,765	\$143,727	\$0	\$7,391,916
04/01/2023	03/31/2024	\$26,162,487	\$2,780,713	\$1,193,046	\$0	\$30,136,246
04/01/2024	03/31/2025	\$25,568,635	\$3,384,960	\$1,764,050	\$0	\$30,717,645
04/01/2025	03/31/2026	\$24,943,837	\$4,028,752	\$2,243,085	\$0	\$31,215,674
04/01/2026	03/31/2027	\$24,287,653	\$4,525,572	\$2,665,192	\$12,540	\$31,490,957
04/01/2027	03/31/2028	\$23,599,970	\$5,102,457	\$2,970,642	\$29,645	\$31,702,714
04/01/2028	03/31/2029	\$22,880,967	\$5,679,521	\$3,235,541	\$49,514	\$31,845,543
04/01/2029	03/31/2030	\$22,131,207	\$6,244,118	\$3,498,170	\$71,120	\$31,944,615
04/01/2030	03/31/2031	\$21,351,652	\$6,594,926	\$3,767,935	\$91,970	\$31,806,483
04/01/2031	03/31/2032	\$20,543,584	\$7,069,924	\$4,083,493	\$111,945	\$31,808,946
04/01/2032	03/31/2033	\$19,708,657	\$7,705,089	\$4,450,697	\$140,653	\$32,005,096
04/01/2033	03/31/2034	\$18,848,926	\$8,031,695	\$4,829,411	\$181,837	\$31,891,869
04/01/2034	03/31/2035	\$17,966,800	\$8,424,464	\$5,175,789	\$232,084	\$31,799,137
04/01/2035	03/31/2036	\$17,065,093	\$8,721,267	\$5,471,103	\$283,952	\$31,541,415
04/01/2036	03/31/2037	\$16,147,061	\$8,834,689	\$5,740,894	\$340,209	\$31,062,853
04/01/2037	03/31/2038	\$15,216,476	\$8,986,576	\$5,990,203	\$407,629	\$30,600,884
04/01/2038	03/31/2039	\$14,277,610	\$9,111,285	\$6,219,033	\$489,324	\$30,097,252
04/01/2039	03/31/2040	\$13,335,121	\$9,086,194	\$6,449,052	\$580,609	\$29,450,976
04/01/2040	03/31/2041	\$12,393,932	\$9,086,729	\$6,696,019	\$680,577	\$28,857,257
04/01/2041	03/31/2042	\$11,459,089	\$9,006,507	\$6,959,016	\$790,838	\$28,215,450
04/01/2042	03/31/2043	\$10,535,729	\$8,986,152	\$7,224,059	\$918,068	\$27,664,008
04/01/2043	03/31/2044	\$9,629,061	\$8,873,294	\$7,466,310	\$1,055,263	\$27,023,928
04/01/2044	03/31/2045	\$8,744,362	\$8,799,882	\$7,710,176	\$1,200,264	\$26,454,684
04/01/2045	03/31/2046	\$7,886,981	\$8,625,194	\$7,919,004	\$1,350,898	\$25,782,077
04/01/2046	03/31/2047	\$7,062,263	\$8,399,760	\$8,080,947	\$1,517,613	\$25,060,583
04/01/2047	03/31/2048	\$6,275,312	\$8,166,762	\$8,202,175	\$1,712,862	\$24,357,111
04/01/2048	03/31/2049	\$5,530,913	\$7,907,798	\$8,325,493	\$1,928,176	\$23,692,380
04/01/2049	03/31/2050	\$4,833,316	\$7,588,134	\$8,483,906	\$2,151,171	\$23,056,527
04/01/2050	03/31/2051	\$4,185,933	\$7,266,576	\$8,640,804	\$2,376,970	\$22,470,283

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW PCPF	
EIN:	94-6128032	
PN:	001	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all administrative expense amounts as positive amounts.

PROJECTED ADMINISTRATIVE EXPENSES for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
			PBGC Premiums	Other	Total
12/31/2022	03/31/2023	N/A	\$108,704	\$198,331	\$307,035
04/01/2023	03/31/2024	3,327	\$116,445	\$809,189	\$925,634
04/01/2024	03/31/2025	3,334	\$123,358	\$825,373	\$948,731
04/01/2025	03/31/2026	3,339	\$126,014	\$841,880	\$967,894
04/01/2026	03/31/2027	3,336	\$128,419	\$858,718	\$987,137
04/01/2027	03/31/2028	3,337	\$131,026	\$875,892	\$1,006,918
04/01/2028	03/31/2029	3,333	\$133,487	\$893,410	\$1,026,897
04/01/2029	03/31/2030	3,325	\$135,830	\$911,278	\$1,047,108
04/01/2030	03/31/2031	3,314	\$138,088	\$929,504	\$1,067,592
04/01/2031	03/31/2032	3,302	\$171,704	\$948,094	\$1,119,798
04/01/2032	03/31/2033	3,292	\$174,608	\$967,056	\$1,141,664
04/01/2033	03/31/2034	3,277	\$177,288	\$986,397	\$1,163,685
04/01/2034	03/31/2035	3,263	\$180,062	\$1,006,125	\$1,186,187
04/01/2035	03/31/2036	3,244	\$182,593	\$1,026,248	\$1,208,841
04/01/2036	03/31/2037	3,223	\$185,040	\$1,046,773	\$1,231,813
04/01/2037	03/31/2038	3,202	\$187,511	\$1,067,708	\$1,255,219
04/01/2038	03/31/2039	3,180	\$189,947	\$1,089,062	\$1,279,009
04/01/2039	03/31/2040	3,156	\$192,283	\$1,110,843	\$1,303,126
04/01/2040	03/31/2041	3,132	\$194,638	\$1,133,060	\$1,327,698
04/01/2041	03/31/2042	3,106	\$196,882	\$1,155,721	\$1,352,603
04/01/2042	03/31/2043	3,086	\$199,527	\$1,178,835	\$1,378,362
04/01/2043	03/31/2044	3,058	\$201,671	\$1,202,412	\$1,404,083
04/01/2044	03/31/2045	3,038	\$204,359	\$1,226,460	\$1,430,819
04/01/2045	03/31/2046	3,010	\$206,525	\$1,250,989	\$1,457,514
04/01/2046	03/31/2047	2,985	\$208,906	\$1,276,009	\$1,484,915
04/01/2047	03/31/2048	2,959	\$211,228	\$1,301,529	\$1,512,757
04/01/2048	03/31/2049	2,940	\$214,069	\$1,327,560	\$1,541,629
04/01/2049	03/31/2050	2,922	\$217,013	\$1,354,111	\$1,571,124
04/01/2050	03/31/2051	2,897	\$219,460	\$1,381,193	\$1,600,653

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW PCPF
EIN:	94-6128032
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$224,898,302
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$24,756,689
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date												
12/31/2022	03/31/2023	\$3,386,750	\$0	\$0	-\$7,391,916	\$0	-\$307,035	-\$7,698,951	\$194,407	\$17,252,145	\$0	\$3,243,504	\$231,528,556
04/01/2023	03/31/2024	\$13,547,000	\$0	\$0	-\$30,136,246	\$0	-\$925,634	-\$17,252,145	\$0	\$0	-\$13,809,735	\$13,536,845	\$244,802,665
04/01/2024	03/31/2025	\$13,547,000	\$0	\$0	-\$30,717,645	\$0	-\$948,731	\$0	\$0	\$0	-\$31,666,376	\$13,798,497	\$240,481,786
04/01/2025	03/31/2026	\$13,547,000	\$0	\$0	-\$31,215,674	\$0	-\$967,894	\$0	\$0	\$0	-\$32,183,568	\$13,530,812	\$235,376,030
04/01/2026	03/31/2027	\$13,547,000	\$0	\$0	-\$31,490,957	\$0	-\$987,137	\$0	\$0	\$0	-\$32,478,094	\$13,223,633	\$229,668,569
04/01/2027	03/31/2028	\$13,547,000	\$0	\$0	-\$31,702,714	\$0	-\$1,006,918	\$0	\$0	\$0	-\$32,709,632	\$12,883,070	\$223,389,008
04/01/2028	03/31/2029	\$13,547,000	\$0	\$0	-\$31,845,543	\$0	-\$1,026,897	\$0	\$0	\$0	-\$32,872,440	\$12,511,022	\$216,574,589
04/01/2029	03/31/2030	\$13,547,000	\$0	\$0	-\$31,944,615	\$0	-\$1,047,108	\$0	\$0	\$0	-\$32,991,723	\$12,108,939	\$209,238,805
04/01/2030	03/31/2031	\$13,547,000	\$0	\$0	-\$31,806,483	\$0	-\$1,067,592	\$0	\$0	\$0	-\$32,874,075	\$11,683,188	\$201,594,917
04/01/2031	03/31/2032	\$13,547,000	\$0	\$0	-\$31,808,946	\$0	-\$1,119,798	\$0	\$0	\$0	-\$32,928,744	\$11,234,444	\$193,447,617
04/01/2032	03/31/2033	\$13,547,000	\$0	\$0	-\$32,005,096	\$0	-\$1,141,664	\$0	\$0	\$0	-\$33,146,760	\$10,751,540	\$184,599,398
04/01/2033	03/31/2034	\$13,547,000	\$0	\$0	-\$31,891,869	\$0	-\$1,163,685	\$0	\$0	\$0	-\$33,055,554	\$10,236,549	\$175,327,393
04/01/2034	03/31/2035	\$13,547,000	\$0	\$0	-\$31,799,137	\$0	-\$1,186,187	\$0	\$0	\$0	-\$32,985,324	\$9,696,162	\$165,585,231
04/01/2035	03/31/2036	\$13,547,000	\$0	\$0	-\$31,541,415	\$0	-\$1,208,841	\$0	\$0	\$0	-\$32,750,256	\$9,133,024	\$155,514,999
04/01/2036	03/31/2037	\$13,547,000	\$0	\$0	-\$31,062,853	\$0	-\$1,231,813	\$0	\$0	\$0	-\$32,294,666	\$8,557,052	\$145,324,385
04/01/2037	03/31/2038	\$13,547,000	\$0	\$0	-\$30,600,884	\$0	-\$1,255,219	\$0	\$0	\$0	-\$31,856,103	\$7,973,546	\$134,988,828
04/01/2038	03/31/2039	\$13,547,000	\$0	\$0	-\$30,097,252	\$0	-\$1,279,009	\$0	\$0	\$0	-\$31,376,261	\$7,382,752	\$124,542,320
04/01/2039	03/31/2040	\$13,547,000	\$0	\$0	-\$29,450,976	\$0	-\$1,303,126	\$0	\$0	\$0	-\$30,754,102	\$6,789,571	\$114,124,789
04/01/2040	03/31/2041	\$13,547,000	\$0	\$0	-\$28,857,257	\$0	-\$1,327,698	\$0	\$0	\$0	-\$30,184,955	\$6,196,556	\$103,683,390
04/01/2041	03/31/2042	\$13,547,000	\$0	\$0	-\$28,215,450	\$0	-\$1,352,603	\$0	\$0	\$0	-\$29,568,053	\$5,603,523	\$93,265,860
04/01/2042	03/31/2043	\$13,547,000	\$0	\$0	-\$27,664,008	\$0	-\$1,378,362	\$0	\$0	\$0	-\$29,042,370	\$5,009,255	\$82,779,745
04/01/2043	03/31/2044	\$13,547,000	\$0	\$0	-\$27,023,928	\$0	-\$1,404,083	\$0	\$0	\$0	-\$28,428,011	\$4,413,532	\$72,312,265
04/01/2044	03/31/2045	\$13,547,000	\$0	\$0	-\$26,454,684	\$0	-\$1,430,819	\$0	\$0	\$0	-\$27,885,503	\$3,816,827	\$61,790,589
04/01/2045	03/31/2046	\$13,547,000	\$0	\$0	-\$25,782,077	\$0	-\$1,457,514	\$0	\$0	\$0	-\$27,239,591	\$3,219,933	\$51,317,932
04/01/2046	03/31/2047	\$13,547,000	\$0	\$0	-\$25,060,583	\$0	-\$1,484,915	\$0	\$0	\$0	-\$26,545,498	\$2,627,297	\$40,946,730
04/01/2047	03/31/2048	\$13,547,000	\$0	\$0	-\$24,357,111	\$0	-\$1,512,757	\$0	\$0	\$0	-\$25,869,868	\$2,040,063	\$30,663,925
04/01/2048	03/31/2049	\$13,547,000	\$0	\$0	-\$23,692,380	\$0	-\$1,541,629	\$0	\$0	\$0	-\$25,234,009	\$1,456,853	\$20,433,769
04/01/2049	03/31/2050	\$13,547,000	\$0	\$0	-\$23,056,527	\$0	-\$1,571,124	\$0	\$0	\$0	-\$24,627,651	\$875,873	\$10,228,990
04/01/2050	03/31/2051	\$13,547,000	\$0	\$0	-\$22,470,283	\$0	-\$1,600,653	\$0	\$0	\$0	-\$24,070,936	\$294,946	\$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW PCPF	
EIN:	94-6128032	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$24,756,689
2	Expense Assumption Update	(\$346,990)	\$24,409,699
3	Decreasing CBU Population	\$45,266,518	\$69,676,216
4			
5			

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Expense Assumption Update
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v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW PCPF
EIN:	94-6128032
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$224,898,302
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$24,409,699
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	03/31/2023	\$3,386,750	\$0	\$0	-\$7,391,916	\$0	-\$294,028	-\$7,685,944	\$191,242	\$16,914,997	\$0	\$3,243,504	\$231,528,556
04/01/2023	03/31/2024	\$13,547,000	\$0	\$0	-\$30,136,246	\$0	-\$904,791	-\$16,914,997	\$0	\$0	-\$14,126,040	\$13,527,724	\$244,477,240
04/01/2024	03/31/2025	\$13,547,000	\$0	\$0	-\$30,717,645	\$0	-\$944,146	\$0	\$0	\$0	-\$31,661,791	\$13,779,591	\$240,142,040
04/01/2025	03/31/2026	\$13,547,000	\$0	\$0	-\$31,215,674	\$0	-\$920,015	\$0	\$0	\$0	-\$32,135,689	\$13,512,318	\$235,065,669
04/01/2026	03/31/2027	\$13,547,000	\$0	\$0	-\$31,490,957	\$0	-\$941,060	\$0	\$0	\$0	-\$32,432,017	\$13,206,806	\$229,387,457
04/01/2027	03/31/2028	\$13,547,000	\$0	\$0	-\$31,702,714	\$0	-\$962,744	\$0	\$0	\$0	-\$32,665,458	\$12,867,899	\$223,136,898
04/01/2028	03/31/2029	\$13,547,000	\$0	\$0	-\$31,845,543	\$0	-\$984,725	\$0	\$0	\$0	-\$32,830,268	\$12,497,489	\$216,351,120
04/01/2029	03/31/2030	\$13,547,000	\$0	\$0	-\$31,944,615	\$0	-\$1,007,042	\$0	\$0	\$0	-\$32,951,657	\$12,097,021	\$209,043,484
04/01/2030	03/31/2031	\$13,547,000	\$0	\$0	-\$31,806,483	\$0	-\$1,029,738	\$0	\$0	\$0	-\$32,836,221	\$11,672,853	\$201,427,115
04/01/2031	03/31/2032	\$13,547,000	\$0	\$0	-\$31,808,946	\$0	-\$1,081,350	\$0	\$0	\$0	-\$32,890,296	\$11,225,736	\$193,309,555
04/01/2032	03/31/2033	\$13,547,000	\$0	\$0	-\$32,005,096	\$0	-\$1,105,689	\$0	\$0	\$0	-\$33,110,785	\$10,744,501	\$184,490,271
04/01/2033	03/31/2034	\$13,547,000	\$0	\$0	-\$31,891,869	\$0	-\$1,130,304	\$0	\$0	\$0	-\$33,022,173	\$10,231,128	\$175,246,226
04/01/2034	03/31/2035	\$13,547,000	\$0	\$0	-\$31,799,137	\$0	-\$1,155,521	\$0	\$0	\$0	-\$32,954,658	\$9,692,298	\$165,530,867
04/01/2035	03/31/2036	\$13,547,000	\$0	\$0	-\$31,541,415	\$0	-\$1,181,016	\$0	\$0	\$0	-\$32,722,431	\$9,130,646	\$155,486,081
04/01/2036	03/31/2037	\$13,547,000	\$0	\$0	-\$31,062,853	\$0	-\$1,206,956	\$0	\$0	\$0	-\$32,269,809	\$8,556,077	\$145,319,349
04/01/2037	03/31/2038	\$13,547,000	\$0	\$0	-\$30,600,884	\$0	-\$1,233,464	\$0	\$0	\$0	-\$31,834,348	\$7,973,879	\$135,005,880
04/01/2038	03/31/2039	\$13,547,000	\$0	\$0	-\$30,097,252	\$0	-\$1,260,492	\$0	\$0	\$0	-\$31,357,744	\$7,384,284	\$124,579,420
04/01/2039	03/31/2040	\$13,547,000	\$0	\$0	-\$29,450,976	\$0	-\$1,287,987	\$0	\$0	\$0	-\$30,738,963	\$6,792,178	\$114,179,635
04/01/2040	03/31/2041	\$13,547,000	\$0	\$0	-\$28,857,257	\$0	-\$1,316,079	\$0	\$0	\$0	-\$30,173,336	\$6,200,100	\$103,753,399
04/01/2041	03/31/2042	\$13,547,000	\$0	\$0	-\$28,215,450	\$0	-\$1,344,651	\$0	\$0	\$0	-\$29,560,101	\$5,607,847	\$93,348,146
04/01/2042	03/31/2043	\$13,547,000	\$0	\$0	-\$27,664,008	\$0	-\$1,374,243	\$0	\$0	\$0	-\$29,038,251	\$5,014,187	\$82,871,082
04/01/2043	03/31/2044	\$13,547,000	\$0	\$0	-\$27,023,928	\$0	-\$1,403,938	\$0	\$0	\$0	-\$28,427,866	\$4,418,879	\$72,409,095
04/01/2044	03/31/2045	\$13,547,000	\$0	\$0	-\$26,454,684	\$0	-\$1,434,831	\$0	\$0	\$0	-\$27,889,515	\$3,822,376	\$61,888,956
04/01/2045	03/31/2046	\$13,547,000	\$0	\$0	-\$25,782,077	\$0	-\$1,465,830	\$0	\$0	\$0	-\$27,247,907	\$3,225,448	\$51,413,497
04/01/2046	03/31/2047	\$13,547,000	\$0	\$0	-\$25,060,583	\$0	-\$1,497,716	\$0	\$0	\$0	-\$26,558,299	\$2,632,518	\$41,034,716
04/01/2047	03/31/2048	\$13,547,000	\$0	\$0	-\$24,357,111	\$0	-\$1,530,218	\$0	\$0	\$0	-\$25,887,329	\$2,044,706	\$30,739,093
04/01/2048	03/31/2049	\$13,547,000	\$0	\$0	-\$23,692,380	\$0	-\$1,563,959	\$0	\$0	\$0	-\$25,256,339	\$1,460,606	\$20,490,360
04/01/2049	03/31/2050	\$13,547,000	\$0	\$0	-\$23,056,527	\$0	-\$1,598,520	\$0	\$0	\$0	-\$24,655,047	\$878,393	\$10,260,707
04/01/2050	03/31/2051	\$13,547,000	\$0	\$0	-\$22,470,283	\$0	-\$1,633,284	\$0	\$0	\$0	-\$24,103,567	\$295,860	\$0

v20220701p

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	IBEW PCPF
EIN:	94-6128032
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	1,550,000 hours for the 2020 plan year and each year thereafter	1,550,000 hours for the 2020 plan year declining by 3% per year for 10 years through March 31, 2031, and then 1% decline per year thereafter	The original assumption is no longer reasonable because it anticipated stability in hours based on a speculative industry trend that did not ultimately occur. The updated assumption is reasonable because it reflects the Plan's actual experience through the SFA measurement date and the Trustees' expectations of the Plan's future experience in light of the electrical industry's current situation in Tacoma and West Coast shipyards.
Expense Assumption	Increasing by 2% per year from a baseline of \$850,000 for 2020-2021 plan year, with adjustment in 2031 for the known increase in PBGC premiums	Baseline of \$850,000 for 2022-2023 plan year. \$903,881 for 2023-2024 plan year, which reflects actual PBGC premium rates and a 2.3% increase from 2022-2023 (net of PBGC premiums) plus an additional \$30,000 in actual fees related to the SFA filing. \$942,222 for 2024-2025 plan year, which reflects actual PBGC premium rates and a 2.3% increase from 2023-2024 (net of PBGC premiums and SFA filing fees) plus an additional \$45,000 in estimated fees related to the SFA filing. 2.3% annual increases thereafter, with adjustment in 2031 for the known increase in PBGC premiums.	The original assumption is no longer reasonable because it did not reflect the Plan's actual experience through the measurement date and did not anticipate the additional fees related to the SFA filing. Additionally, the 2.0% inflation assumption did not reflect the most recent inflation outlook as of December 31, 2022.

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW PCPF
EIN:	94-6128032
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	03/31/2023	\$3,186,595	364,599	\$8.74						875
04/01/2023	03/31/2024	\$12,363,980	1,414,643	\$8.74	\$0	\$0	\$0	\$0	\$0	849
04/01/2024	03/31/2025	\$11,993,063	1,372,204	\$8.74	\$0	\$0	\$0	\$0	\$0	823
04/01/2025	03/31/2026	\$11,633,272	1,331,038	\$8.74	\$0	\$0	\$0	\$0	\$0	799
04/01/2026	03/31/2027	\$11,284,275	1,291,107	\$8.74	\$0	\$0	\$0	\$0	\$0	775
04/01/2027	03/31/2028	\$10,945,740	1,252,373	\$8.74	\$0	\$0	\$0	\$0	\$0	751
04/01/2028	03/31/2029	\$10,617,369	1,214,802	\$8.74	\$0	\$0	\$0	\$0	\$0	729
04/01/2029	03/31/2030	\$10,298,849	1,178,358	\$8.74	\$0	\$0	\$0	\$0	\$0	707
04/01/2030	03/31/2031	\$9,989,881	1,143,007	\$8.74	\$0	\$0	\$0	\$0	\$0	686
04/01/2031	03/31/2032	\$9,889,983	1,131,577	\$8.74	\$0	\$0	\$0	\$0	\$0	679
04/01/2032	03/31/2033	\$9,791,090	1,120,262	\$8.74	\$0	\$0	\$0	\$0	\$0	672
04/01/2033	03/31/2034	\$9,693,176	1,109,059	\$8.74	\$0	\$0	\$0	\$0	\$0	665
04/01/2034	03/31/2035	\$9,596,240	1,097,968	\$8.74	\$0	\$0	\$0	\$0	\$0	659
04/01/2035	03/31/2036	\$9,500,284	1,086,989	\$8.74	\$0	\$0	\$0	\$0	\$0	652
04/01/2036	03/31/2037	\$9,405,280	1,076,119	\$8.74	\$0	\$0	\$0	\$0	\$0	646
04/01/2037	03/31/2038	\$9,311,229	1,065,358	\$8.74	\$0	\$0	\$0	\$0	\$0	639
04/01/2038	03/31/2039	\$9,218,113	1,054,704	\$8.74	\$0	\$0	\$0	\$0	\$0	633
04/01/2039	03/31/2040	\$9,125,932	1,044,157	\$8.74	\$0	\$0	\$0	\$0	\$0	626
04/01/2040	03/31/2041	\$9,034,669	1,033,715	\$8.74	\$0	\$0	\$0	\$0	\$0	620
04/01/2041	03/31/2042	\$8,944,324	1,023,378	\$8.74	\$0	\$0	\$0	\$0	\$0	614
04/01/2042	03/31/2043	\$8,854,879	1,013,144	\$8.74	\$0	\$0	\$0	\$0	\$0	608
04/01/2043	03/31/2044	\$8,766,334	1,003,013	\$8.74	\$0	\$0	\$0	\$0	\$0	602
04/01/2044	03/31/2045	\$8,678,671	992,983	\$8.74	\$0	\$0	\$0	\$0	\$0	596
04/01/2045	03/31/2046	\$8,591,883	983,053	\$8.74	\$0	\$0	\$0	\$0	\$0	590
04/01/2046	03/31/2047	\$8,505,969	973,223	\$8.74	\$0	\$0	\$0	\$0	\$0	584
04/01/2047	03/31/2048	\$8,420,903	963,490	\$8.74	\$0	\$0	\$0	\$0	\$0	578
04/01/2048	03/31/2049	\$8,336,693	953,855	\$8.74	\$0	\$0	\$0	\$0	\$0	572
04/01/2049	03/31/2050	\$8,253,331	944,317	\$8.74	\$0	\$0	\$0	\$0	\$0	567
04/01/2050	03/31/2051	\$8,170,799	934,874	\$8.74	\$0	\$0	\$0	\$0	\$0	561

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

Version

Date updated

v20230727

v20230727

07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table border="0"> <tr> <td><u>Age</u></td> <td><u>Actives</u></td> </tr> <tr> <td>55</td> <td>10%</td> </tr> <tr> <td>56</td> <td>20%</td> </tr> <tr> <td>57</td> <td>30%</td> </tr> <tr> <td>58</td> <td>40%</td> </tr> <tr> <td>59</td> <td>50%</td> </tr> <tr> <td>60+</td> <td>100%</td> </tr> </table>	<u>Age</u>	<u>Actives</u>	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
<u>Age</u>	<u>Actives</u>																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	IBEW PCPF
EIN:	94-6128032
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	N/A	N/A	04/01/2022	04/01/2022	N/A	4/1/2022 Census Data described in: 2022AVR_IBEW_PCPF.pdf p. 41-44

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2019AVR_IBEW_PCPF.pdf p.46	RP-2014 Adjusted to 2006 Total Dataset	RP-2014 Adjusted to 2006 Total Dataset	RP-2014 Adjusted to 2006 Total Dataset	No Change	
Mortality Improvement - Healthy	2019AVR_IBEW_PCPF.pdf p.46	MP-2017	MP-2017	MP-2017	No Change	
Base Mortality - Disabled	2019AVR_IBEW_PCPF.pdf p.46	RP-2014 Adjusted to 2006 Disabled Retiree	RP-2014 Adjusted to 2006 Disabled Retiree	RP-2014 Adjusted to 2006 Disabled Retiree	No Change	
Mortality Improvement - Disabled	2019AVR_IBEW_PCPF.pdf p.46	MP-2017	MP-2017	MP-2017	No Change	
Retirement - Actives	2019AVR_IBEW_PCPF.pdf p.47	55 0.10 56-57 0.05 58-59 0.06 60 0.08 61 0.15 62-63 0.50 64 0.75 65+ 1.00	55 0.10 56-57 0.05 58-59 0.06 60 0.08 61 0.15 62-63 0.50 64 0.75 65+ 1.00	55 0.10 56-57 0.05 58-59 0.06 60 0.08 61 0.15 62-63 0.50 64 0.75 65+ 1.00	No Change	There are no Active participants under Schedule 1 or 2 of the Rehabilitation Plan so the Rule of 85 rates do not apply to any current actives or assumed new entrants
Retirement - TVs	2019AVR_IBEW_PCPF.pdf p.47	100% at age 63	100% at age 63	100% at age 63	No Change	
Turnover	2019AVR_IBEW_PCPF.pdf p.47	20 0.0794 25 0.0772 30 0.0722 35 0.0628 40 0.0515 45 0.0398 50 0.0256 55+ 0.000 The above rates apply after 5 years of service. A 10% annual rate of termination is assumed for less than 5 years of service	20 0.0794 25 0.0772 30 0.0722 35 0.0628 40 0.0515 45 0.0398 50 0.0256 55+ 0.000 The above rates apply after 5 years of service. A 10% annual rate of termination is assumed for less than 5 years of service	20 0.0794 25 0.0772 30 0.0722 35 0.0628 40 0.0515 45 0.0398 50 0.0256 55+ 0.000 The above rates apply after 5 years of service. A 10% annual rate of termination is assumed for less than 5 years of service	No Change	
Disability	2019AVR_IBEW_PCPF.pdf p.48	20 0.0005 25 0.0006 30 0.0008 35 0.0011 40 0.0017 45 0.0027 50 0.0045 55 0.0076 60 0.0122 65+ 0.0000	20 0.0005 25 0.0006 30 0.0008 35 0.0011 40 0.0017 45 0.0027 50 0.0045 55 0.0076 60 0.0122 65+ 0.0000	20 0.0005 25 0.0006 30 0.0008 35 0.0011 40 0.0017 45 0.0027 50 0.0045 55 0.0076 60 0.0122 65+ 0.0000	No Change	
Optional Form Elections - Actives	2019AVR_IBEW_PCPF.pdf p.48	SLA	SLA	SLA	No Change	
Optional Form Elections - TVs	2019AVR_IBEW_PCPF.pdf p.48	SLA	SLA	SLA	No Change	
Marital Status	2019AVR_IBEW_PCPF.pdf p.48	85% of participants are married	85% of participants are married	85% of participants are married	No Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	IBEW PCPF
EIN:	94-6128032
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Spouse Age Difference	2019AVR_IBEW_PCPF.pdf p.48	Males are 4 years older than females	Males are 4 years older than females	Males are 4 years older than females	No Change	
Active Participant Count	2022AVR_IBEW_PCPF.pdf p.42	875 in all future years	875 in all future years	875 in 2022-2023, decreasing by same percentage as hours	Generally Acceptable Change	Active participants are assumed to work 1,667 hours per year so the CBU assumption divided by 1,667 provides the active count.
New Entrant Profile	N/A	New entrants are assumed to have the same demographic composition as the current active population, creating a stable normal cost in future years.	New entrants have the same profile as new entrants and rehires to the plan within the five years ending 3/31/2022.	New entrants have the same profile as new entrants and rehires to the plan within the five years ending 3/31/2022.	Acceptable Change	New entrant assumption not explicitly described in 2020 Zone Certification
Missing or Incomplete Data	N/A	N/A	N/A	N/A	No Change	Marital assumptions used to value VTs found in death audit with unknown marital status
"Missing" Terminated Vested Participant Assumption	N/A	N/A	N/A	N/A	No Change	All TVs valued
Treatment of Participants Working Past Retirement Date	N/A	Assumed to retire on valuation date with unreduced benefit	Assumed to retire on valuation date with unreduced benefit	Assumed to retire on valuation date with unreduced benefit	No Change	This assumption is not explicitly described in the valuation reports.
Assumptions Related to Reciprocity	N/A	Net reciprocity contributions are included in CBU assumption and average contribution rates	Net reciprocity contributions are included in CBU assumption and average contribution rates	Net reciprocity contributions are included in CBU assumption and average contribution rates	No Change	This assumption is not explicitly described in the valuation reports.
Other Demographic Assumption 1	2019AVR_IBEW_PCPF.pdf p.48	Mid-year decrements except for retirement with 100% probability which is assumed to occur beginning of year	Mid-year decrements except for retirement with 100% probability which is assumed to occur beginning of year	Mid-year decrements except for retirement with 100% probability which is assumed to occur beginning of year	No Change	Decrement Timing
Other Demographic Assumption 2	N/A				No Change	
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	2019AVR_IBEW_PCPF.pdf p.48	1,550,000 hours in all future years	1,550,000 hours in all future years	1,550,000 hours in 2020-2021 plan year declining by 3% per year for 10 years and 1% thereafter	Generally Acceptable Change	
Contribution Rate	2020Zone202000629_IBEW_PCPF.pdf p.2	\$8.74/hr	\$8.74/hr	\$8.74/hr	No Change	
Administrative Expenses	2019AVR_IBEW_PCPF.pdf p.46	\$850,000 for 2020-2021 increasing by 2% annually	\$850,000 for 2020-2021 increasing by 2% annually	\$850,000 for 2022-2023 increasing by 2.3% annually with an adjustment for known PBGC premium rates in 2023 and 2024 and increases in 2031, plus an additional \$30,000 in 2023-2024 and \$45,000 in 2024-2025 for estimated SFA filing fees.	Generally Acceptable Change	2.0% expense inflation is not explicitly described in the April 1, 2020 PPA Certification
Assumed Withdrawal Payments - Currently Withdrawn Employers	N/A	None	None	None	No Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

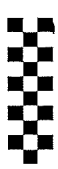
Abbreviated Plan Name:	IBEW PCPF
EIN:	94-6128032
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Assumed Withdrawal Payments -Future Withdrawals	N/A	None	None	None	No Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	N/A	Mid-year	Mid-year	Mid-year	No Change	Not explicitly described in reports
Contribution Timing	N/A	Mid-year	Mid-year	Mid-year	No Change	Not explicitly described in reports
Withdrawal Payment Timing	N/A	Mid-year	Mid-year	Mid-year	No Change	Not explicitly described in reports
Administrative Expense Timing	N/A	Mid-year	Mid-year	Mid-year	No Change	Not explicitly described in reports
Other Payment Timing	N/A	Mid-year	Mid-year	Mid-year	No Change	Not explicitly described in reports

Create additional rows as needed.



INTERNAL REVENUE SERVICE



FAX TRANSMISSION
Cover Sheet

Date: October 27, 2021

To: Jane P. Ewers

Address/Organization: Turner Stoeve & Gagliardi PS

Fax Number: (509) 325-1425 Office Number: 5093261552

From: Hibbard Tonya N

Address/Organization: _____

Fax Number: (855) 819-9167 Office Number: _____

Number of pages: *Including cover page*

Subject:

This communication is intended for the sole use of the individual to whom it is addressed and may contain confidential information that is privileged, confidential and exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited by the provisions of the Internal Revenue code. If you have received this communication in error, please contact the sender immediately by telephone. Thank you.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **OCT 27 2021**

Employer Identification Number:

94-6128032

DLN:

17007028107005

Person to Contact:

MELINDA A LINDERMAN

TD# [REDACTED]

Contact Telephone Number:

(949) 575-6039

Plan Name:

PENSION PLAN FOR THE IBEW PACIFIC
COAST PENSION FUND

Plan Number: 001

BOARD OF TRUSTEES OF THE I B E W
PACIFIC COAST PENSION FUND
5 THIRD STREET SUITE 525
SAN FRANCISCO, CA 94103

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 1/07/15 & 12/24/13.

This determination letter is also applicable for the amendment(s) dated on 8/22/13 & 8/17/12.

This determination letter is also applicable for the amendment(s) dated on

Letter 2002

-2-

BOARD OF TRUSTEES OF THE I B E W

5/06/11.

This letter supersedes our letter dated on or about 07/07/15.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

Khair M Chow

Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

Letter 2002

-3-

BOARD OF TRUSTEES OF THE I B E W

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

Letter 2002

IBEW PACIFIC COAST PENSION FUND

PO Box 5433, Spokane WA 99205

(800) 872-8979 ~ (509) 534-0600 ~ PCP@rehnonline.com



2023 Updated Rehabilitation Plan

INTRODUCTION

The Pension Protection Act of 2006 (“PPA”), as amended by the Worker, Retiree, and Employer Recovery Act of 2008 (“WRERA”) and the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (“PRA”), requires the Trustees of a multiemployer pension plan that has been certified by the plan’s actuary as being in critical status to develop a Rehabilitation Plan that is intended to enable the plan to cease to be in critical status by the end of the plan’s rehabilitation period. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions. On June 29, 2009, the I.B.E.W. Pacific Coast Pension Fund (“Fund”) was certified by its actuary to be in critical status for the plan year beginning April 1, 2009. On July 8, 2009 the Trustees adopted a Rehabilitation Plan. On August 11, 2011, June 28, 2012, August 22, 2013, September 21, 2015, February 16, 2017, May 23, 2019, May 7, 2020, June 16, 2021, May 19, 2022, and May 25, 2023, the Trustees updated that Rehabilitation Plan to reflect actual experience. The 2014 update to the Rehabilitation Plan did not take place due to the need to arbitrate a dispute regarding the provisions of that update. The 2015 Updated Rehabilitation Plan (executed September 21, 2015) reflected an arbitration decision and experience since the 2013 update. This 2023 Updated Rehabilitation Plan reflects recent plan experience since the last update.

This Rehabilitation Plan:

1. Specifies the start of the rehabilitation period; and
2. Includes five schedules (Default Schedule plus four Alternative Schedules) of benefit changes and non-benefit contribution changes that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements between local unions and contributing employers entered into or renewed after July 22, 2009; and
3. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time; and
4. Describes how prior to April 1, 2015 the updated Default Schedule will be automatically implemented if there is no agreement between the bargaining parties in a timely manner, and that after April 1, 2015 the updated schedule previously agreed to by the parties will be implemented; and
5. Describes alternatives the Trustees considered when preparing the extended Rehabilitation Plan, and explains why they concluded that there are no reasonable measures that would enable the fund to emerge from critical status by the end of the original rehabilitation period.

REHABILITATION PERIOD AND EXPECTED EMERGENCE DATE

Pursuant to Section 205 of WRERA, the Trustees elected on July 8, 2009 that the rehabilitation period shall be 13 years long. The Trustees also determined, based on information about the expiration of the current collective bargaining agreements, that the Rehabilitation Period will begin on April 1, 2010. On August 26, 2021, pursuant to Section 9702 of the American Rescue Plan Act of 2021 (ARP), the Trustees elected to extend the rehabilitation period for five additional years. At this time, the Fund is not projected to emerge from critical status in the 18 year period. For reasons discussed below, the Trustees concluded that there were no reasonable measures that would enable The Fund to emerge by the end of the original rehabilitation period.

DELAYED EMERGENCE FROM CRITICAL STATUS

Under the Trust Agreement, the Board of Trustees is delegated the discretion to construe the provisions of the Trust Agreement and the Plan.

The Board believes this grant of discretion includes the discretion to determine what are reasonable and unreasonable levels of contributions in light of the intent to provide Plan benefits for an indefinite period of time.

The Board of Trustees has been advised in writing by IBEW Local Union No. 76 that the prospective rates of contributions under the 2013 Updated Rehabilitation Plan are a barrier to organizing new contributing employers. The Board of Trustees has received sworn testimony from NECA member contractors in arbitration over the terms of the Rehabilitation Plan and has been advised in writing by the corresponding NECA Chapter that the 2013 Updated Rehabilitation Plan's prospective rates of contributions act to inhibit the ability of contractors to secure private sector work. Organizing new contributing employers and securing private sector work are, in the opinion of the Board of Trustees, essential for the long-term viability of the Plan. The Board of Trustees has no reason to believe the views of the Local Union and NECA Chapter described above are not held by all sponsoring Local Unions and contributing employers and have no reason to believe that those views are not accurate.

The Board of Trustees was named as defendant in a lawsuit surrounding retaining off-benefit monies earmarked for funding improvement under the rehabilitation plan (Lehman v. Pacific Coast Fund Trustees). The judge ruled in favor of the plaintiff and requires that all past and future off-benefit contributions that are required to be made while working within the jurisdiction of The Fund be reciprocated to the traveler's home trust. By court order, these contributions and earnings have been reciprocated to the home trusts. The Fund terminated its participation in National Reciprocity Agreement effective December 31, 2015. The impact of the case and the termination of the reciprocity agreement has resulted in less money being contributed to The Fund and lost earnings on those returned contributions.

The Board of Trustees have been advised by their Actuary and Counsel they are not aware of any suitable Plan that might have interest in some form of merger. The Board of Trustees has no reason to doubt the advice received and the Board is unaware of any suitable merger candidate at this time.

The Board of Trustees believes, given the foregoing, the goal of the Rehabilitation Plan should be to protect accrued benefits payable at Normal Retirement Age, limit the availability of

adjustable benefits in a reasonable manner, and forestall insolvency and potentially emerge from Critical Status at a future date. The Plan is not projected to emerge from Critical Status in the next 30 years if the Trustees' current assumption for annual contributory hours, is met. If contributory hours are higher than anticipated, the Fund may emerge. Given the significant impact contributory hours have on The Fund's projected health, the Trustees have decided to limit future contribution increases in hopes of maximizing contributory hours in order to forestall insolvency and potentially emerge from Critical Status at a future date.

It is notable that the Trustees continue to take into consideration the economic conditions in the jurisdiction of the Plan when reviewing the viability of increasing contribution rates. In this review the Trustees have determined that the market share competition for work is such that imposing higher contribution rates on contributing employers would serve to ultimately decrease the employer participation and reduce contributory hours to the Plan, as such an increase would inhibit employers' ability to compete for projects in the area, on the expectation that a higher retirement contribution rate would be a disadvantage to bidding work against non-union employers. In addition, increased off-benefit contributions would make joining the IBEW Local Union No. 76 less attractive to new members compared to similar opportunities in other IBEW Local Unions in neighboring jurisdictions. Reducing the number of incoming members covered by the Plan would further reduce the contributory hours worked under the Plan. In an effort to balance the projections for contributory hours and maximize opportunity for inflow of those hours in consideration of the viability of continued employer participation, the Trustees find it would be unreasonable to ask the bargaining parties to implement an increase to contribution rates at this time.

Upon this May, 2024 review the Trustees have determined that economic and industry conditions have not changed in a manner to allow contribution increases, nor are there design changes to the Plan which would have measurable impact or provide any further assistance to the rehabilitation plan. All reasonable measures have been taken, under current conditions and circumstances. The Trustees are aware of the American Rescue Plan Act of 2021 and PBGC guidance regarding applicability to Plans such as this. Based on the current guidance, the Trust Actuary has informed the Trustees that the Plan is eligible for Special Financial Assistance. At this time, the Plan has locked-in a December 31, 2022 measurement date and is on the PBGC waitlist for applications. The Trustees intend to apply for Special Financial Assistance as soon as administratively feasible once the PBGC allows application.

In reaching the foregoing decisions and conclusions, the Board of Trustees has also relied upon written reports from the actuarial firm and Counsel all of which shall be maintained in the permanent records of the Trust regardless of any otherwise applicable document retention policy.

REHABILITATION PLAN REMEDIES AND SCHEDULES

SCHEDULES

Attached to this document are the Default Schedule and four Alternative Schedules under the Rehabilitation Plan, which describe required supplemental non-benefit contributions and the benefit reductions that will be made upon each Schedule's implementation. Notwithstanding the following changes to the contribution schedules a prior schedule previously provided by the Trustees and relied upon by particular bargaining parties in negotiating a collective bargaining

agreement shall continue to remain in effect without change for the duration of that collective bargaining agreement. Nothing prevents such collective bargaining parties from reopening their existing collective bargaining agreement to adopt one of the following updated schedules should those collective bargaining parties wish to do so. Any collective bargaining parties negotiating a successor collective bargaining agreement or new collective bargaining agreement on and after the date of mailing of this notice must incorporate into that collective bargaining agreement one of the following updated schedules.

IMPLEMENTATION OF REMEDIES AND SCHEDULES

The current monthly benefit of pensioners and beneficiaries whose annuity starting date is prior to July 22, 2009 are not subject to reduction under this Rehabilitation Plan. Benefits for other participants are determined as follows:

Except as provided under ***Special Rules for Application of Benefit Reductions***, all participants who terminated or will terminate covered employment prior to becoming covered by a Schedule in the Collective bargaining process, including those in pay status who retired on or after July 22, 2009, shall have their benefits determined based on the benefit changes described under the Default Schedule upon implementation of the Default Schedule. Except as provided below under Special Rules for Application of Benefit Reductions upon implementation of the Default Schedule the benefit of a Participant who commenced benefits under a Rule of 85 Pension on or after July 22, 2009 shall be reduced to the actuarial equivalent of a Normal Retirement Benefit. These provisions shall take effect on the later of the date the participant terminates covered employment or the date that benefits can be eliminated allowing for legally required advance notice.

The Default Schedule is implemented, except as provided under the Special Rules for Application of Benefit Reductions, upon adoption of the Default Schedule by the collective bargaining parties but in no event later than 180 days following the expiration date of a collective bargaining agreement in effect as of April 1, 2009 or such earlier date of implementation as mandated by applicable law or regulations.

For non-bargaining unit employees employed by employers who also contribute on behalf of bargaining unit employees the Schedule and implementation date is the same as the Schedule and first implementation date for that employer's bargaining unit employees. For non-bargaining unit employees not employed by an employer that contributes pursuant to a collective bargaining agreement their implementation date is the earlier of the employer's adoption of a Schedule or 180 days from April 1, 2010.

As noted above, the Fund terminated its participation in the National Reciprocity Agreement effective December 31, 2015. Participants who prior to January 1, 2016 worked outside the jurisdiction of this Fund and have or had monies sent to this Fund on their behalf under a "money follows the man" reciprocity agreement shall, for such time period, be treated as not covered by a collective bargaining agreement connected with this Fund and therefore subject to the benefit provisions of the Default Schedule.

Participants who prior to January 1, 2016 worked inside the jurisdiction of this Fund and who have or had employer contributions sent to an outside fund under a "money follows the man" reciprocity agreement had the first dollar of each hourly contribution (for contributions rates

less than \$3.00 per hour), all increased non-benefit contributions under any Schedule and all employer surcharge contributions remain in the I.B.E.W. Pacific Coast Pension Fund for funding purposes only. As a result of litigation, these retained contributions and related earnings have been reversed and reciprocated to home trusts.

Separate from the reciprocity provisions discussed above, the I.B.E.W. Pacific Coast Pension Fund and the Puget Sound Electrical Workers Trust have entered into a “money follows the person” reciprocity agreement pursuant to which both Funds retain, for funding improvement, all “off-benefit” contributions received on behalf of a traveler and transfer only the “on-benefit” contribution amounts.

The benefit design in place has maximized available remedies by reducing or eliminating certain benefits as allowed by law, and/or implementing specific schedules which have retained benefits which otherwise could have been eliminated (Alternative Schedule 4 disability benefits) for which the scheduled contribution rate provides funding for the retained adjustable benefit. Upon this annual review and discussion, the Trustees have determined there are no further reasonable measures available in regard to benefit design changes which may provide any relief to the Plan, and therefore there are no further benefit design changes in this update.

SPECIAL RULES FOR APPLICATION OF BENEFIT REDUCTIONS

Those who had not commenced receipt of benefits prior to July 22, 2009 shall have their benefits calculated under the Default Schedule upon implementation unless:

- The participant immediately prior to retirement, excluding the waiting period for participants retiring under a Disability Pension, works a minimum of 435 hours in a Plan Year (April 1, through March 31) in Covered Employment under a Collective Bargaining Agreement that includes one of the Alternative Schedules subject to the conditions described in the section Other Issues or;
- The Participant worked a minimum of 435 hours in Covered Employment during the April 1, 2008 through March 31, 2009 Plan year for an employer that adopts an Alternative Schedule prior to the Participant’s commencement of benefits.

In either case, benefits shall be based upon the applicable Alternative Schedule implemented by the applicable Collective Bargaining Agreement.

The foregoing special rules are not applicable for a Participant who worked under Alternative Schedule 1 or 2, or who worked the hours in the 2008 through 2009 Plan Year as described above and has not retired and commenced receipt of Alternative Schedule benefits prior to the employer’s adoption of the Default Schedule or Alternative Schedule 3 or 4. The same restriction on special rules apply if the Trustees are required to impose the Default Schedule under the 180 day rule prior to April 1, 2015.

It is the intent of the Trustees that the benefits under Alternative Schedules 1 and 2 be provided solely to eligible Participants whose annuity starting date precedes a shift from Alternative Schedule 1 or 2 to any of the three ongoing available Schedules. For Participants whose annuity starting date follows a shift to another Alternative Schedule, the benefit accruals earned under any prior schedule will not change by working under a subsequent Alternative Schedule, however the rights and features associated with those accruals (such as early retirement subsidies) will be governed by the Alternative Schedule in effect on the annuity starting date.

An employer withdrawing from the Fund who had adopted Alternative Schedule 1 or 2 throughout the period prior to withdrawal and who had not seen the adoption or imposition of the Default Schedule shall be treated as having adopted the Default Schedule on the first day of the second Plan year following the Plan Year of the employer's withdrawal solely for purposes of the special rules.

Benefits of a beneficiary or alternative payee with respect to a Participant or Retiree shall be determined based upon the Schedule applicable to the benefits of the Participant or Retiree to whom they relate.

AUTOMATIC IMPLEMENTATION OF DEFAULT SCHEDULE

Prior to April 1, 2015, if a collective bargaining agreement providing for contributions under the Plan that was in effect on April 1, 2009 expires, and after receiving the Default and Alternative Schedules, the bargaining parties fail to adopt an agreement with terms consistent with any of those schedules, the Default Schedule will be imposed, and the benefits adjusted accordingly, 180 days after the date on which the collective bargaining agreement expires. After April 1, 2015, if the bargaining parties fail to adopt terms consistent with any of the then available schedules within 180 days of the expiration of the prior agreement, the prior schedule, as updated and in effect, will be implemented.

ANNUAL STANDARDS FOR MEETING THE REHABILITATION REQUIREMENTS

The annual standards for meeting the rehabilitation plan requirements will be that all collective bargaining units have elected and are in compliance with one of the attached schedules.

A rehabilitation plan must also provide annual standards for meeting the requirements of the plan; namely, that the plan emerge from critical status by the end of the Rehabilitation Period. However, because the Plan is not projected to emerge from critical status, there are no standards available to confirm that the Plan will emerge. The Trustees will amend the rehabilitation plan as appropriate to incorporate standards, if and when these standards become better defined under the PPA.

ANNUAL UPDATING OF REHABILITATION PLAN

Each year the Fund's actuary will review and certify the status of the Fund under PPA funding rules and whether, starting with the beginning of the rehabilitation period, the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan.

The Trustees will review the rehabilitation plan annually, and modify it as appropriate, in order to meet the objective of the Plan's long-term survival, consistent with requirements under the PPA to forestall insolvency and possibly emerge from critical status at a later date.

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

However, a collective bargaining agreement that is renewed or extended will need to include

terms consistent with one of the schedules in effect at the time of the renewal or extension.

OTHER ISSUES

In the event that a particular Schedule is implemented for an employer, and then another Schedule is bargained as part of a subsequent negotiation, the Trustees may develop a revised contribution schedule for that particular situation.

Benefit reductions will become effective pursuant to the terms of this Rehabilitation Plan as soon as legally permissible after the Rehabilitation Plan is adopted and are expected to be permanent.

As required by the PPA, for benefits commencing on or after July 22, 2009, the Social Security Level Income form of payment is no longer permitted.

For purposes of (1) Early Retirement adjustment under the Rehabilitation Plan and applicable Updates thereto, and (2) adjustment for available Joint and Survivor forms of payment under the Rehabilitation Plan and applicable Updates thereto, the term actuarial equivalence, unless otherwise specified, shall be determined using tables as provided for such purposes by the actuary retained by the Board of Trustees. Actuarial equivalence under such tables is based on 7% interest, the RP-2000 Male Combined Healthy mortality table for Participants, and the RP-2000 Female Combined Healthy mortality table for co-annuitants or beneficiaries. Notwithstanding the foregoing, in no event shall any adjustment factor applied under the Rehabilitation Plan (or Updates) result in a greater benefit amount than the amount that would have been applicable under the terms of the Plan as in effect immediately prior to the adoption of the Rehabilitation Plan.

ELECTION OF PENSION RELIEF

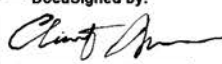
Under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA), multiemployer plans that are certified by their actuaries to pass a solvency test may elect to take advantage of funding relief, in the form of certain changes made to the minimum funding requirements.

In order for a plan to qualify for this form of relief, its actuary must certify that the plan is projected to have sufficient funds to cover all benefit payments and expenses for the extended funding period permitted under the law. Based on the plan actuary's calculations, this Fund is expected to qualify for the relief and the Board of Trustees plans to elect the following forms of relief, to be reflected in the funding standard account starting with the 2009 plan year:

- As permitted under ERISA Section 304(b)(8)(B) and Internal Revenue Code Section 432(b)(8)(B) as amended by Section 211(a)(1) of the PRA, the Plan will adjust the asset value that is used for funding purposes to recognize the losses incurred in the Plan Year ending March 31, 2009 over a ten-year smoothing period.
- As permitted under ERISA Section 304(b)(8)(B) and Internal Revenue Code Section 432(b)(8)(B) as amended by Section 211(a)(1) of the PRA, for the Plan Years beginning April 1, 2009 and April 1, 2010, the actuarial value of assets will be no more than 130% of the fair market value of assets.

These forms of funding relief were taken into account in developing the Rehabilitation Plan described in this document. The election of funding relief means that, in addition to any other restrictions on benefit-increase amendments, for the 2010 and 2011 Plan Years, the Plan could not be amended to increase benefits unless there were new contributions to pay for the increase and the plan's projected credit balance and funded percentage for those two plan years were reasonably expected to be at least as high as if the benefit increases had not been adopted.

By motion duly adopted May 22, 2024, the Board of Trustees of the IBEW Pacific Coast Pension Trust Fund authorized the Chair and Co-Chair to execute this updated Rehabilitation Plan.

DocuSigned by:

[REDACTED]
Chairman 6/13/2024

DocuSigned by:

[REDACTED]
Co-Chairman 6/13/2024

**DEFAULT SCHEDULE FOR BENEFITS COMMENCING
ON AND AFTER JULY 22, 2009**

BENEFIT CHANGES

- With respect to hours worked after the date of implementation of this Schedule, the benefit accrual rate becomes the lesser of: i) 1.00% of contributions made on the participant's behalf, or ii) 1.50% of contributions made on his/her behalf in excess of \$1.00 per hour. So, for contributions above \$3.00 per hour the first approach is used, and for contributions below \$3.00 per hour the second approach is used. "Contributions" for this purpose excludes any contribution increases specifically required by this Schedule.
- The disability benefit is eliminated for any participants who are not in pay status as a disabled participant as of the date of implementation of this schedule.
- The 60-month guarantee period is eliminated with respect to benefits not in pay status as of the date of implementation of this schedule.
- The Pre-Retirement Death Benefit is eliminated as of the date of implementation of this schedule.
- All forms of early subsidized retirement benefits are eliminated for Participants not in pay status as of the date of implementation of this schedule. Such changes include:
 - The Rule of 85 Pension is eliminated.
 - The Early Retirement Pension is based on actuarial reductions from Normal Retirement Age (age 63 in most cases).
- The only forms of benefit payment available to a retiring participant commencing receipt of benefits on or after the date of implementation of this schedule shall be a single life annuity with no guarantee period, the 50% Husband-and-Wife Pension, and the 75% Husband-and-Wife Pension. The reduction factors for the Husband-and-Wife payment forms will be adjusted so as to be actuarially equivalent to a single life annuity with no guarantee period.

CONTRIBUTIONS

Employer contribution rate levels under this Schedule shall increase to the amount shown, depending on when the Schedule is first implemented, and shall remain at that level indefinitely:

Implementation Date	Required Contribution Level*
Sept. 1, 2015 - Aug. 31, 2016	236%
Sept. 1, 2016 - Aug. 31, 2017	243%
Sept. 1, 2017 or later	247%

** Required contribution level takes effect immediately upon implementation of the Schedule. Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 22, 2009 (excluding any surcharge payable in accordance with the Pension Protection Act of 2006).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 22, 2009 shall be disregarded for purposes of determining participants' accrued and ancillary benefits. Accrued and ancillary benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

ALTERNATIVE SCHEDULE 1

LIMITATIONS ON AVAILABILITY OF SCHEDULE

This updated schedule may only be adopted by collective bargaining parties who are currently on Alternative Schedule 1. No other collective bargaining parties may elect Alternative Schedule 1.

BENEFIT CHANGES

Benefit accruals under a Collective Bargaining Agreement after this Schedule is implemented shall be determined disregarding any contribution increases specifically required under this Schedule. The Level Income option is eliminated. Except for the foregoing no other benefit accrual changes or reductions are provided for under this Schedule.

CONTRIBUTIONS

Employer contribution rate levels under this Schedule shall increase to the amount shown, depending on when the Schedule is first implemented, and shall remain at that level indefinitely:

Time Period	Required Contribution Level*
Sept. 1, 2015 - Aug. 31, 2016	1,405%
Sept. 1, 2016 - Aug. 31, 2017	1,428%
Sept. 1, 2017 or later	1,449%

** Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 22, 2009 (excluding any surcharge payable in accordance with the Pension Protection Act of 2006).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 22, 2009 shall be disregarded for purposes of determining participants' accrued and ancillary benefits. Accrued and ancillary benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

ALTERNATIVE SCHEDULE 2

LIMITATIONS ON AVAILABILITY OF SCHEDULE

This updated schedule may only be adopted by collective bargaining parties who are currently on Alternative Schedule 2. No other collective bargaining parties may elect Alternative Schedule 2.

BENEFIT CHANGES

- With respect to hours worked after the date of implementation of this Schedule, the benefit accrual rate becomes 1.25% of contributions made on the participant's behalf. "Contributions" for this purpose excludes any contribution increases specifically required by this Schedule.
- The 60-month guarantee period is eliminated with respect to benefits not in pay status as of July 22, 2009.
- The Pre-Retirement Death Benefit is eliminated as of July 22, 2009.
- The current early retirement reduction of 2% per year younger than 63 becomes 4% per year younger as of July 22, 2009. However, the reduction factors under the Rule of 85 remain unchanged.
- The forms of benefit payment available to a retiring participant commencing receipt of benefits on or after July 22, 2009 will remain the same (except the Level Income option is eliminated). However, the reduction factors for the Husband-and-Wife payment forms will be adjusted so as to be actuarially equivalent to a single life annuity with no guarantee period.

CONTRIBUTIONS

Employer contribution rate levels under this Schedule shall increase to the amount shown, depending on when the Schedule is first implemented, and shall remain at that level indefinitely:

Time Period	Required Contribution Level*
Sept. 1, 2015 - Aug. 31, 2016	1,392%
Sept. 1, 2016 - Aug. 31, 2017	1,415%
Sept. 1, 2017 or later	1,436%

** Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 22, 2009 (excluding any surcharge payable in accordance with the Pension Protection Act of 2006).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 22, 2009 shall be disregarded for purposes of determining participants' accrued benefits. Accrued benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

ALTERNATIVE SCHEDULE 3

BENEFIT CHANGES

- With respect to hours worked after the date of implementation of this Schedule, the benefit accrual rate becomes 0.1% of contributions made on the participant's behalf. "Contributions" for this purpose excludes any contribution increases specifically required by this Schedule.
- The disability benefit is eliminated for any participants who are not in pay status as a disabled participant as of the date of implementation of this schedule.
- The 60-month guarantee period is eliminated with respect to benefits not in pay status as of the date of implementation of this schedule.
- The Pre-Retirement Death Benefit is eliminated as of the date of implementation of this schedule.
- All forms of early subsidized retirement benefits are eliminated for Participants not in pay status as of the date of implementation of this schedule. Such changes include:
 - The Rule of 85 Pension is eliminated.
 - The Early Retirement Pension is based on actuarial reductions from Normal Retirement Age (age 63 in most cases).
- The only forms of benefit payment available to a retiring participant commencing receipt of benefits on or after the date of implementation of this schedule shall be a single life annuity with no guarantee period, the 50% Husband-and-Wife Pension, and the 75% Husband-and-Wife Pension. The reduction factors for the Husband-and-Wife payment forms will be adjusted so as to be actuarially equivalent to a single life annuity with no guarantee period.

CONTRIBUTIONS

Employer contribution rate levels under this Schedule shall increase to the amount shown, depending on when the Schedule is first implemented, and shall remain at that level indefinitely:

Implementation Date	Required Contribution Level*
Sept. 1, 2015 - Aug. 31, 2016	206%
Sept. 1, 2016 - Aug. 31, 2017	213%
Sept. 1, 2017 or later	217%

** Required contribution level takes effect immediately upon implementation of the Schedule. Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 22, 2009 (excluding any surcharge payable in accordance with the Pension Protection Act of 2006).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 22, 2009 shall be disregarded for purposes of determining participants' accrued and ancillary benefits. Accrued and ancillary benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

ALTERNATIVE SCHEDULE 4

NON-AVAILABILITY OF SCHEDULE

In no event may this Schedule be adopted by the collective bargaining parties in a collective bargaining agreement negotiated prior to receipt of the 2015 Updated Rehabilitation Plan.

BENEFIT CHANGES

- With respect to hours worked after the date of implementation of this Schedule, the benefit accrual rate becomes the lesser of: i) 1.00% of contributions made on the participant's behalf, or ii) 1.50% of contributions made on his/her behalf in excess of \$1.00 per hour. So, for contributions above \$3.00 per hour the first approach is used, and for contributions below \$3.00 per hour the second approach is used. "Contributions" for this purpose excludes any contribution increases specifically required by this Schedule.
- The 60-month guarantee period is eliminated with respect to benefits not in pay status as of the date of implementation of this schedule.
- The Pre-Retirement Death Benefit is eliminated as of the date of implementation of this schedule.
- All forms of early subsidized retirement benefits are eliminated for Participants not in pay status as of the date of implementation of this schedule. Such changes include:
 - The Rule of 85 Pension is eliminated.
 - The Early Retirement Pension is based on actuarial reductions from Normal Retirement Age (age 63 in most cases).
- The only forms of benefit payment available to a retiring participant commencing receipt of benefits on or after the date of implementation of this schedule shall be a single life annuity with no guarantee period, the 50% Husband-and-Wife Pension, and the 75% Husband-and-Wife Pension. The reduction factors for the Husband-and-Wife payment forms will be adjusted so as to be actuarially equivalent to a single life annuity with no guarantee period.

CONTRIBUTIONS

Employer contribution rate levels under this Schedule shall increase to the amount shown, depending on when the Schedule is first implemented, and shall remain at that level indefinitely:

Implementation Date	Required Contribution Level*
Sept. 1, 2015 - Aug. 31, 2016	239%
Sept. 1, 2016 - Aug. 31, 2017	246%
Sept. 1, 2017 or later	250%

** Required contribution level takes effect immediately upon implementation of the Schedule. Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 22, 2009 (excluding any surcharge payable in accordance with the Pension Protection Act of 2006).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 22, 2009 shall be disregarded for purposes of determining participants' accrued and ancillary benefits. Accrued and ancillary benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan I.B.E.W. PACIFIC COAST PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 04/01/1960
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF THE I.B.E.W. PACIFIC COAST PENSION FUND P.O. BOX 5433 SPOKANE, WA 99205-0433	2b Employer Identification Number (EIN) 94-6128032
	2c Plan Sponsor's telephone number 509-534-0600
	2d Business code (see instructions) 238210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	01/14/2023	STEVE WASHBURN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/16/2023	CLINT BRYSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3413
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 865 6a(2) 881 6b 1386 6c 831 6d 3098 6e 299 6f 3397 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 215
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan I.B.E.W. PACIFIC COAST PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE I.B.E.W. PACIFIC COAST PENSION FUND	D Employer Identification Number (EIN) 94-6128032

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 04 Day 01 Year 2021

b Assets

(1) Current value of assets	1b(1)	250460243
(2) Actuarial value of assets for funding standard account	1b(2)	237428978

c (1) Accrued liability for plan using immediate gain methods	1c(1)	385361821
--	--------------	-----------

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
---	-----------------	--

(b) Accrued liability under entry age normal method	1c(2)(b)	
---	-----------------	--

(c) Normal cost under entry age normal method	1c(2)(c)	
---	-----------------	--

(3) Accrued liability under unit credit cost method	1c(3)	385361821
---	--------------	-----------

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
---	--------------	--

(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	640347024
-----------------------------	-----------------	-----------

(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5699615
--	-----------------	---------

(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	28198634
---	-----------------	----------

(3) Expected plan disbursements for the plan year	1d(3)	28466114
---	--------------	----------

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		12/21/2022
	Signature of actuary KENNETH GRANT CAMP	Date 20-07456
	Type or print name of actuary MILLIMAN, INC.	Most recent enrollment number 714-933-1090
	Firm name 19200 VON KARMAN AVENUE, SUITE 950, IRVINE, CA 92612	Telephone number (including area code)
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule MB (Form 5500) 2021
v. 201209**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	250460243
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1670	371749000
(2) For terminated vested participants	857	164584914
(3) For active participants:		
(a) Non-vested benefits		99832653
(b) Vested benefits		4180457
(c) Total active	843	104013110
(4) Total	3370	640347024
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	39.11 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/01/2021	13327923	0			
			Totals ▶	3(b)	3(c)
				13327923	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					747243

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	61.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	9999 <input checked="" type="checkbox"/>

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.36 %		
	Pre-retirement		Post-retirement			
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	9P		9P		
(2) Females	6c(2)	9FP		9FP		
d Valuation liability interest rate	6d	6.50 %		6.50 %		
e Expense loading	6e	36.3 %	<input type="checkbox"/> N/A	%	<input checked="" type="checkbox"/> N/A	
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A			
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			7.1 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h			26.9 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1421223	-141926

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s).....	8e	76464651

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	2876313
b Employer's normal cost for plan year as of valuation date.....	9b	2816479
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	171550060
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2140052
e Total charges. Add lines 9a through 9d.....	9e	35063926

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	13327923
Outstanding balance		
h Amortization credits as of valuation date.....	9h	26493530
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	5095072
757519		
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	160548028
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	346485970
(3) FFL credit.....	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	19180514
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	15883412
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	15883412
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan I.B.E.W. PACIFIC COAST PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE I.B.E.W. PACIFIC COAST PENSION FUND	D Employer Identification Number (EIN) 94-6128032	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NEWTOWER TRUST COMPANY

30-0872552

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CHEVY CHASE TRUST COMPANY

52-2037618

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ASB CAPITAL MANAGEMENT LLC

80-0618452

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO

33-0629048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MCMORGAN & COMPANY LLC

52-2334338

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMALGAMATED BANK

13-4920330

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WHITE OAK GLOBAL ADVISORS, LLC

26-0340395

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD

P.O BOX 1110
VALLEY FORGE, PA 19482-1110

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SCHRODER INV. MGMT. NORTH AMERICA

13-4064414

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

A.W. REHN & ASSOCIATES, INC

91-1008626

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 36 50	NONE	263041	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PANAGORA ASSET MANAGEMENT, INC.

04-3063840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	189627	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MILLIMAN, INC

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	122819	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

VERUS ADVISORY, INC.

91-1320111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	95000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

TURNER STOEVE & GAGLIARDI, P.S.

91-1282506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	68658	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

LINDQUIST LLP

52-2385296

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	63342	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

US BANK, NA

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 62 68	NONE	18968	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

WITHUMSMITH+BROWN, PC

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	5955	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

IFM INVESTOR PTY LTD

114 WEST 47TH ST, 26TH FLOOR
NEW YORK, NY 10036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	129400	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES INC	53	10369
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ULLICO/MARKEL 13-2988846	INSURANCE BROKERAGE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES INC	53	1378
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRAVELERS 06-0566090	INSURANCE BROKERAGE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IFM INVESTOR PTY LTD	52	129400
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
IFM GLOBAL INFRASTRUCTURE FUND 98-0569684	INVESTMENT MANAGEMENT	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HAMILTON LANE ADVISORS LLC	52	83154

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HL PRIVATE EQUITY FUND VIII LP 46-1885341	MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name: LINDQUIST LLP	b EIN: 52-2385296
c Position: AUDITOR	
d Address: 5000 EXECUTIVE PARKWAY SUITE 400 SAN RAMON, CA 94583	e Telephone: 925-277-9100

Explanation: LINDQUIST LLP COMBINED THEIR ACCOUNTING PRACTICE WITH WITHUMSMITH+BROWN, PC

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan I.B.E.W. PACIFIC COAST PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE I.B.E.W. PACIFIC COAST PENSION FUND	D Employer Identification Number (EIN) 94-6128032

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA I CONST. LN INV FUND	b Name of sponsor of entity listed in (a): AMALGAMATED BANK	
c EIN-PN 20-8434730-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 287722
a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND	b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY	
c EIN-PN 31-1772714-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 56056153
a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTOWER TRUST CO. MULTI-ER TRUST	b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY	
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34460746
a Name of MTIA, CCT, PSA, or 103-12 IE: MACKAY SHIELDS COLLECTIVE INV TRUST	b Name of sponsor of entity listed in (a): SEI TRUST COMPANY	
c EIN-PN 47-1818241-076	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14089890
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES CORE DISC. ALPHA FUND	b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST CO. LLC	
c EIN-PN 84-6391546-015	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13357357
a Name of MTIA, CCT, PSA, or 103-12 IE: PANAGORA GRP TRUST RISK PARITY MULT	b Name of sponsor of entity listed in (a): PANAGORA ASSET MANAGMENT	
c EIN-PN 04-3183235-006	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51227386
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)
(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

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a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan I.B.E.W. PACIFIC COAST PENSION FUND		B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE I.B.E.W. PACIFIC COAST PENSION FUND		D Employer Identification Number (EIN) 94-6128032	

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	995251	1658831
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1258082	1136935
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	0	3327634
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	11718142	1891772
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	31873005	39093208
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	106685592	118251868
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	48538197	51227386
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	46857176	43787887
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	2659473	12471

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation.....	1e	
f	Total assets (add all amounts in lines 1a through 1e).....	1f	250584918 260387992
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	124675 111583
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	738779 715386
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	863454 826969
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	249721464 259561023

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	12580680
	(B) Participants.....	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	12580680
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	807
	(B) U.S. Government securities.....	2b(1)(B)	
	(C) Corporate debt instruments.....	2b(1)(C)	
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	2604337
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	2605144
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1435755
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1435755
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	6362782
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4544456
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	1818326
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	1783498
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	1783498

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		13322153
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		2689124
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-2205044
c Other income.....	2c		4097768
d Total income. Add all income amounts in column (b) and enter total.....	2d		38127404
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	26795332	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		26795332
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	305720	
(2) Contract administrator fees.....	2i(2)	248800	
(3) Investment advisory and management fees.....	2i(3)	692597	
(4) Other.....	2i(4)	245396	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1492513
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		28287845
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		9839559
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WITHUMSMITH+BROWN, PC

(2) EIN: 22-2027092

d The opinion of an independent qualified public accountant is **not attached** because:

(1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 452767.

**SCHEDULE R
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan I.B.E.W. PACIFIC COAST PENSION FUND		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE I.B.E.W. PACIFIC COAST PENSION FUND		D Employer Identification Number (EIN) 94-6128032	

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer MB ELECTRIC

b EIN 72-1599020 **c** Dollar amount contributed by employer 1014116

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2022

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	74
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	74
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	74

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	1.02
b The corresponding number for the second preceding plan year.....	15b	1.04

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....	16a	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 39.0 % Investment-Grade Debt: 12.0 % High-Yield Debt: 5.0 % Real Estate: 12.0 % Other: 32.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify):

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation _____

I.B.E.W. PACIFIC COAST PENSION FUND

FINANCIAL STATEMENTS

MARCH 31, 2022

I.B.E.W. PACIFIC COAST PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION MARCH 31, 2022 AND 2021

CONTENTS

Independent Auditor's Report.....	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplementary Information	
Independent Auditor's Report on Supplementary Information	18
Schedules of Administrative Expenses.....	19
Schedule H, Line 4i – Schedule of Assets Held (At End of Year).....	20
Schedule H, Line 4j – Schedule of Reportable Transactions.....	21

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
I.B.E.W. Pacific Coast Pension Fund

OPINION

We have audited the financial statements of I.B.E.W Pacific Coast Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statement of net assets available for benefits as of March 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of I.B.E.W Pacific Coast Pension Fund as of March 31, 2022, and the changes in its net assets available for benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OTHER MATTER - MARCH 31, 2021, FINANCIAL STATEMENTS

The financial statements of I.B.E.W Pacific Coast Pension Fund as of and for the year ended March 31, 2021, were audited by Lindquist LLP, who joined WithumSmith+Brown, PC effective January 1, 2022, and they expressed an unmodified opinion on the financial statements in their report dated November 19, 2021. No auditing procedures have been performed with respect to the March 31, 2021, financial statements since that date.

To the Participants and Trustees of
I.B.E.W. Pacific Coast Pension Fund
Page two

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

To the Participants and Trustees of
I.B.E.W. Pacific Coast Pension Fund
Page three

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control -related matters that we identified during the audit.

Withum Smith & Brown, PC

December 12, 2022

I.B.E.W. PACIFIC COAST PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS MARCH 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS - at fair value		
Collective trusts	\$ 118,251,868	\$ 106,685,592
103-12 investment entity	51,227,386	48,538,197
Limited partnerships	39,093,208	31,873,005
Mutual fund	43,787,887	46,857,176
Money market funds	1,891,772	11,718,142
Limited liability company	12,471	2,659,473
Total investments	<u>254,264,592</u>	<u>248,331,585</u>
RECEIVABLES		
Employer contributions	1,136,935	1,258,082
Withdrawal liability	3,327,634	-
Total receivables	<u>4,464,569</u>	<u>1,258,082</u>
CASH	<u>1,658,831</u>	<u>995,251</u>
Total assets	<u>260,387,992</u>	<u>250,584,918</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	111,583	124,675
Withdrawal liability payable	715,386	738,779
Total liabilities	<u>826,969</u>	<u>863,454</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 259,561,023</u>	<u>\$ 249,721,464</u>

See accompanying notes to financial statements.

I.B.E.W. PACIFIC COAST PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEARS ENDED MARCH 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 17,408,057	\$ 53,466,144
Interest and dividends	4,040,899	1,703,003
Less investment expenses		
Investment managers	(578,629)	(540,526)
Corporate co-trustee	(18,968)	(17,474)
Investment performance analyst	(95,000)	(95,000)
Investment income (loss) - net	20,756,359	54,516,147
Employer contributions	12,580,680	12,441,183
Withdrawal contributions income	4,074,877	118,417
Other income	22,891	147,074
Total additions	<u>37,434,807</u>	<u>67,222,821</u>
DEDUCTIONS		
Pension benefits	26,795,332	26,814,126
Administrative expenses	799,916	747,705
Total deductions	<u>27,595,248</u>	<u>27,561,831</u>
NET CHANGE	9,839,559	39,660,990
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	249,721,464	210,060,474
End of year	<u>\$ 259,561,023</u>	<u>\$ 249,721,464</u>

See accompanying notes to financial statements.

I.B.E.W. PACIFIC COAST PENSION FUND

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2022 AND 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation, Transactions and Income Recognition -

General - Investments are carried at fair value, which is determined, presented and disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820, *Fair Value Measurements and Disclosures*. Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the I.B.E.W. Pacific Coast Pension Fund (the Plan). Unobservable inputs reflect the Plan's assumptions about inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Level 3 - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities' own judgments and estimations, or some other pricing method using unobservable inputs.

Inputs and Valuation Methods - In determining fair value, FASB ASC 820 allows various valuation approaches. The specific methods used for each of the Plan's investment classes are presented below.

Collective trusts and 103-12 investment entity: The fair value of the units of collective trusts and the 103-12 investment entity is estimated based on the net asset value per unit of the underlying investments, which is calculated based on quoted market prices, other observable inputs or unobservable inputs, which may include appraisals and estimates made by the investment manager. The net asset value is being used as a practical expedient to estimate fair value.

Limited partnerships: The fair value of the limited partnerships is estimated based on the Plan's ownership interest in the partnership's capital, as determined by the general partner of the limited partnerships. The net asset value is being used as a practical expedient to estimate fair value.

Mutual fund: Values are determined using quoted prices in active markets (Level 1).

Money market funds: The fair value of the money market funds is based on the total value of all the securities held using the amortized cost method. Generally, the amortized cost approximates the current fair value. The funds seeks to maintain a net asset value of \$1.00 (Level 2).

Limited liability company: The fair value of the units of the limited liability company is estimated based on the net asset value per unit of the investments. The net asset value is being used as a practical expedient to estimate fair value.

Valuation Methods, Consistency - The valuation techniques used in the accompanying financial statements have been consistently applied.

Transactions and Income Recognition - Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Contributions Receivable - Employer contributions due and not paid prior to year-end are recorded as employer contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided. Contributions due as a result of payroll audits have been recorded net of an allowance equal to the amount due because collectability is uncertain.

Withdrawal Contributions Income and Receivable - Withdrawal contributions income is recognized when the withdrawal liability amount has been assessed. An allowance for uncollectible accounts is deemed necessary because collectability is uncertain; refer to Note 8.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties - The actuarial present value of accumulated Plan benefits is calculated based on certain assumptions pertaining to interest rates, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible that changes in these assumptions in the near term would be material to the disclosure to the financial statements of the actuarial present value of accumulated Plan benefits.

The Plan invests in collective trusts, a 103-12 investment entity, limited partnerships, a mutual fund, money market funds, and a limited liability company. Such investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established during 1960 as a result of collective bargaining agreements between the union and various employer associations to provide retirement and other benefits for eligible participants. The Plan is financed entirely by employer contributions, as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, an employee or participant is eligible for a regular retirement pension upon attaining the following: (1) normal retirement age, which is considered to be either age 65 or the fifth anniversary of Plan participation without a permanent break in service, (2) regular retirement age of 65 if the contribution rate is less than \$0.35 per hour, or (3) regular retirement at age 63 if the contribution rate is \$0.35 per hour or more and the participant is vested with at least two years of credited future service. In addition, a participant who formerly received an early retirement pension, or a participant who had a separation from covered employment, when the regular retirement age for that participant's specific group was 65 and who subsequently returns to covered employment will not be eligible for a regular pension until (1) the participant attains age 65, or (2) the participant has earned at least one year of credited future service following the participant's return to covered employment and has attained regular retirement age, whichever of the alternatives (1) or (2) occurs first.

NOTE 3. PENSION PROTECTION ACT OF 2006

Under the Pension Protection Act of 2006 (the Act), the Plan's actuary has certified that the Plan was in critical status as of April 1, 2021 and 2020. The Plan will remain in critical status until a Plan year for which the Plan's actuary certifies that the Plan is not projected to have an accumulated funding deficiency for at least 10 years. The Plan's actuary will certify to the Plan's status on an annual basis. As of April 1, 2021, the Plan's actuary certified that the Plan is currently making the scheduled progress in meeting the requirements of its Rehabilitation Plan and the Plan's trustees elected to extend the rehabilitation period an additional 5 years to March 31, 2028.

In July 2009, the Board of Trustees adopted a Rehabilitation Plan, as required under the Act. The Rehabilitation Plan includes three different schedules (a default schedule and two alternative schedules) of benefit changes and supplemental non-benefit contributions, one of which must be reflected in the collective bargaining agreements that are modified, entered into or renewed after July 22, 2009. The Trustees updated the Rehabilitation Plan on August 11, 2011; June 28, 2012; August 22, 2013; September 21, 2015; February 16, 2017; and May 23, 2019, to reflect actual experience. The updates on August 22, 2013, and September 21, 2015, included a third and fourth alternative schedule. Until the Rehabilitation Plan is implemented, benefits and contributions will generally be governed by the existing collective bargaining agreement, with the following exceptions:

NOTE 3. PENSION PROTECTION ACT OF 2006 (CONT'D)

- The Plan cannot pay benefits under the social security level-income option to participants with benefit effective dates of July 22, 2009, or after until the Plan leaves critical status.
- Employers must pay a contribution surcharge, beginning with contributions due 30 days after July 22, 2009, which remains in effect until the employer and union agree on and implement a Rehabilitation Plan Schedule.
- If no agreement between the employer and union is reached within 180 days of expiration of a collective bargaining agreement, the default schedule will be automatically implemented.

Participants should refer to the Summary Plan Description and the Rehabilitation Plan for more complete information.

NOTE 4. PRIORITIES UPON TERMINATION

It is the intent of the Board of Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Board of Trustees. Termination shall not permit any part of the Plan assets to be used for, or diverted to, purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits, and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of Plan amendments in effect for less than five years. Some benefits may be fully or partially provided, while other benefits may not be provided at all.

NOTE 5. TAX STATUS

The Plan obtained its latest determination letter, dated October 27, 2021, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a).

NOTE 5. TAX STATUS (CONT'D)

The Plan's administrator has analyzed the tax positions taken by the Plan and has concluded that, as of March 31, 2022 and 2021, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial valuation of the Plan was made by Milliman as of March 31, 2021. Information in the report included the following:

Actuarial present value of accumulated Plan benefits	
Vested benefits	
Participants and beneficiaries currently receiving benefits	\$ 253,408,063
Other participants	130,330,169
Total vested benefits	<u>383,738,232</u>
Non-vested benefits	<u>1,623,589</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 385,361,821</u>

As reported by the actuary, the changes in the present value of accumulated Plan benefits for the year ended March 31, 2021, were as follows:

Actuarial present value of accumulated Plan benefits at beginning of year	<u>\$ 385,731,505</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial (gains)/losses	2,243,353
Benefits paid	(26,814,126)
Interest	<u>24,201,089</u>
Net decrease	<u>(369,684)</u>
Actuarial present value of accumulated Plan benefits at end of year	<u>\$ 385,361,821</u>

NOTE 6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONT'D)

The computations of the actuarial present value of accumulated Plan benefits were made as of April 1, 2021. However, had the valuation been made as of March 31, 2021, there would be no material differences.

The actuarial valuation was made using the unit-credit actuarial-cost method. Some of the more significant actuarial assumptions used in the March 31, 2021, valuation were:

Interest:	6.5% per annum, compounded annually, net of investment expenses.
Mortality rates:	Pri-2012 Blue Collar Employee/Retiree Amount-Weighted Mortality Table projected forward from 2012 using Scale MP-2019 on a fully generational basis.
Disabled life mortality rates:	Pri-2012 Total Dataset Disabled Amount-Weighted Mortality Table projected forward from 2012 using Scale MP-2019 on a fully generational basis.
Retirement age:	The valuation uses ages weighted by the product of probability of surviving and probability of retiring at that age. The Plan's weighted average retirement age from active service is 63 (2021) and 62.4 (2020).
Future service accrual rate:	Average work year of 2,080 hours.
Marital status:	85.0% of non-retired participants are assumed to be married, with husbands four years older than their wives.
Operating expenses:	\$775,000 per annum, payable monthly (2021), \$850,000 per annum, payable monthly (2020).

The above actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

NOTE 6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONT'D)

Because information on the accumulated Plan benefits at March 31, 2022, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of March 31, 2022, and the changes in its financial status for the year then ended, but only present the net assets available for benefits and the changes therein as of and for the year ended March 31, 2022. The complete financial status is presented as of March 31, 2021.

NOTE 7. FUNDING POLICY

The participating employers contribute such amounts as are specified in the collective bargaining agreements. The Plan's actuary has advised that the minimum funding requirements of ERISA were met as of March 31, 2021.

The Plan has Reciprocity Agreements with certain other funds. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of employees who are working outside of their local union jurisdiction.

For the years ended March 31, 2022 and 2021, the Plan remitted \$351,272 and \$384,309, respectively, and received \$765,743 and \$782,794, respectively, of reciprocal cash payments in accordance with these agreements. Reciprocal contributions paid and received are included in employer contributions on the statements of changes in net assets available for benefits.

NOTE 8. WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. The Plan's actuary has advised the Plan that, as of March 31, 2021 and 2020, the Plan has an estimated unfunded vested liability for withdrawal liability purposes (including affected benefit pools) of approximately \$253,000,000 and \$270,000,000, respectively.

There were two employers who withdrew from the Plan for the year ended March 31, 2022. No employers withdrew from the Plan for the year ended March 31, 2021. During the years ended March 31, 2022 and 2021, the Plan received lump-sum payments of approximately \$747,000 and \$118,000, respectively, from employers after reaching settlement agreements to satisfy their outstanding withdrawal liability.

NOTE 8. WITHDRAWAL LIABILITY (CONT'D)

For the year ended March 31, 2022 employers who have withdrawn from the Plan have been assessed a withdrawal liability of approximately \$4,487,000. These amounts have been recorded net of an allowance of approximately \$1,160,000, after reaching settlement agreements. Accordingly, the net withdrawal liability receivable as of March 31, 2022 was approximately \$3,327,000 and has been recorded on the Plan's statements of net assets available for benefits and statements of changes in net assets available for benefits. Management has evaluated collectability of accounts assessed and has recorded an allowance for doubtful collections; therefore, no withdrawal liability receivable has been recorded as of March 31, 2021.

Effective September 1, 2016, the Plan's administration was changed to a third-party administrator due to the closing of the Plan's Administrative office. As a result of the office closure, the Plan was assessed withdrawal liability for withdrawing from the Office and Professional Employees Pension Trust Fund.

During the year ended March 31, 2019, the Plan was assessed a principal amount due of approximately \$794,745. The Plan opted to make quarterly installment payments of \$17,828 for a period of 20 years. Annual interest implicit in this payment structure equates to approximately 6.53% on the outstanding obligation. During the years ended March 31, 2022 and 2021, the Plan made quarterly installment payments for \$71,312 for both years, with interest accounting for \$47,920 and \$49,394, respectively, of the payments. At March 31, 2022 and 2021, the Plan owed \$715,386 and \$738,779, respectively, for the withdrawal liability payable.

NOTE 9. INVESTMENTS AT FAIR VALUE HIERARCHY

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at March 31, 2022 and 2021, are as follows:

<u>Description</u>	<u>March 31,</u> <u>2022</u>	<u>Fair Value Measurements at Reporting Date Using:</u>	
		<u>Quoted Prices</u> <u>in Active Markets</u> <u>for Identical Assets</u> <u>(Level 1)</u>	<u>Significant</u> <u>Other Observable</u> <u>Inputs</u> <u>(Level 2)</u>
Assets in the fair value hierarchy			
Mutual fund	\$ 43,787,887	\$ 43,787,887	\$ -
Money market funds	1,891,772	-	1,891,772
Total assets in the fair value hierarchy	<u>45,679,659</u>	<u>\$ 43,787,887</u>	<u>\$ 1,891,772</u>
Investments measured at net asset value			
Collective trusts	118,251,868		
103-12 investment entity	51,227,386		
Limited partnerships	39,093,208		
Limited liability company	12,471		
Total investments measured at net asset value	<u>208,584,933</u>		
Total investments at fair value	<u>\$ 254,264,592</u>		

NOTE 9. INVESTMENTS AT FAIR VALUE HIERARCHY (CONT'D)

Description	March 31, 2021	Fair Value Measurements at Reporting Date Using:	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Assets in the fair value hierarchy			
Mutual fund	\$ 46,857,176	\$ 46,857,176	\$ -
Money market fund	<u>11,718,142</u>	-	<u>11,718,142</u>
Total assets in the fair value hierarchy	<u>58,575,318</u>	<u>\$ 46,857,176</u>	<u>\$ 11,718,142</u>
Investments measured at net asset value			
Collective trusts	106,685,592		
103-12 investment entity	48,538,197		
Limited partnerships	31,873,005		
Limited liability company	<u>2,659,473</u>		
Total investments measured at net asset value	<u>189,756,267</u>		
Total investments at fair value	<u>\$ 248,331,585</u>		

NOTE 10. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE

The Plan utilizes net asset value (NAV) per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with investment company accounting. The fair value of the following investments was measured using NAV (or its equivalent).

Investment Type	Fair Value as of March 31,		Redemption Frequency (if currently eligible)	Redemption Notice Period	Remaining Commitment March 31,	
	2022	2021			2022	2021
Collective trusts						
Domestic equities	\$ 56,056,153	\$ 49,227,156	{a}	Daily	Daily	\$ - \$ -
Fixed income	13,357,357	13,942,145	{a}	Daily	Daily	- -
Fixed income	14,089,890	14,659,658	{a}	See {b}	See {b}	- -
Real estate	34,460,746	27,607,705	{a}	See {c}	See {c}	- -
Construction loan	<u>287,722</u>	<u>1,248,928</u>	{a}	See {d}	See {d}	- -
Total collective trusts	<u>118,251,868</u>	<u>106,685,592</u>				- -
103-12 investment entity						
Multi-asset	<u>51,227,386</u>	<u>48,538,197</u>	{a}	Bi-monthly	2 days	- -
Limited partnerships						
Fixed income	15,782,102	10,075,284	{e}	See {e}	See {e}	2,624,583 7,632,648
Private equity	7,114,957	7,422,429	{f}	See {f}	See {f}	2,692,330 2,755,936
Infrastructure	<u>16,196,149</u>	<u>14,375,292</u>	{g}	See {g}	See {g}	- -
Total limited partnerships	<u>39,093,208</u>	<u>31,873,005</u>				<u>5,316,913</u> <u>10,388,584</u>
Limited liability company	<u>12,471</u>	<u>2,659,473</u>	{h}	See {h}	See {h}	- -
Total	<u>\$ 208,584,933</u>	<u>\$ 189,756,267</u>				<u>\$ 5,316,913</u> <u>\$ 10,388,584</u>

NOTE 10. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE (CONT'D)

- {a} These investments are direct filing entities with the Department of Labor; therefore, information regarding the investments' strategies is not disclosed.
- {b} This category represents the Plan's investment in the Mackay Shields Core Plus Bond CIT Fund. Shares of this investment may be redeemed daily; however, redemption over 20% of the investment requires a five-day redemption notice period.
- {c} This category represents the Plan's investment in NewTower Multi-Employer Property Trust. Shares of this investment may be redeemed quarterly, after a one-year redemption notice period. The trustees of NewTower Multi-Employer Property Trust may honor redemptions in a shorter period at their sole discretion. If insufficient funds are available to accommodate all distribution requests, the trustees shall make distributions on a pro-rata basis.
- {d} This category represents the Plan's investment in Longview Ultra Construction Loan Investment Fund (the Longview Fund). During the last several years, the Longview Fund has taken ownership of certain properties when the original borrower defaulted on loans made by the Longview Fund. Shares may be redeemed after at least a one-year redemption notice period. The Plan's Board of Trustees has approved redeeming the Plan's holdings in the Longview Ultra Construction Loan Investment Fund and is currently in a redemption queue.
- {e} This category comprises the Plan's investments in the White Oak Pinnacle Fund, L.P. and the Schroder FOCUS II (Cayman) Fund, L.P. The investment objective of the White Oak Fund, is to provide stable returns and protect against the loss of principal by investing in loans that are secured by collateral, including, but not limited to, property, plant, equipment and intellectual property, as well as the borrower's cash flows. Redemptions of this investment are not permitted. This partnership was scheduled to terminate on December 31, 2020, but its term was extended until December 31, 2021. The general partner can extend the term of the partnership until December 31, 2023.

The Schroder FOCUS II (Cayman) Fund is a feeder fund that (1) invests its assets in Schroder FOCUS II Master A, L.P., a Delaware limited partnership, and (2) indirectly through Schroder FOCUS II (Cayman) Intermediate, L.P., a Cayman Islands exempted limited partnership, invests its assets in Schroder FOCUS II Master B, L.P., a Delaware limited partnership. The Fund's investment objective is to target attractive risk-adjusted returns, produced from either income or appreciation, primarily by purchasing securities within securitized credit markets globally with a focus on asset-backed and mortgage-backed securities by holding, through acquisition or origination, a portfolio of mortgage loan investments, including but not limited to commercial property loans, residential mortgages, performing or non-performing, consumer loans or leases, income producing property loan investments, and mezzanine loan investments, including whole loans and participations therein. Redemptions of this investment are not permitted. The term of the fund is five years from the time of final closing, October 31, 2020, and is subject to two one-year extensions.

NOTE 10. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE (CONT'D)

- {f} This category comprises the Plan's investment in Hamilton Lane Private Equity Fund VIII, L.P. The investment's primary objective is to achieve substantial capital appreciation through investments in a pool of private equity funds, diversified among U.S. and European buyout, venture/growth capital, distressed/credit, emerging markets and secondaries. Redemptions of this investment are not permitted. The term of the fund is the fourteenth anniversary, October 26, 2026, of the initial closing date, unless terminated or dissolved sooner, and is subject to up to two one-year extensions.
- {g} This category represents the Plan's investment in IFM Global Infrastructure (U.S.) L.P. (the IFM Fund), which substantially invests all of its assets in the IFM Global Infrastructure Fund (the Master Fund). The IFM Fund and the Master Fund's investment objective is to acquire and maintain a diversified portfolio of global infrastructure investments that realizes a 10% annual return over a three-year rolling period. Redemptions of the IFM Fund are allowed at the end of each calendar quarter upon 90 day's prior written notice, subject to a minimum withdrawal amount of \$1,000,000.
- {h} This category comprises the Plan's investment in PIMCO Loan Interests and Credit Offshore Fund Ltd. (the Fund), which invests all or substantially all of its assets in PIMCO Loan Interests and Credit Master Fund, Ltd. (the Master Fund). The Fund and the Master Fund's investment objective is to provide enhanced risk-adjusted total return through investment primarily in high-yield instruments, including, without limitation, investing in the global loan and high-yield bond markets. Redemptions of the Fund are allowed at the end of each calendar quarter upon 60 day's prior written notice, subject to the "One-Third Redemption Limitation." If the aggregate amount of the redemption requests of all shareholders for a particular redemption date exceeds one-third of the Fund's net asset value as of such redemption date, the redemption amount requested by each shareholder will be reduced, pro-rata, to the extent necessary to reduce the aggregate amount of redemption requests to an amount equal to one-third of the Fund's net asset value.

NOTE 11. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after March 31, 2022, for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through December 12, 2022, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

To the Participants and Trustees of
I.B.E.W. Pacific Coast Pension Fund

We have audited the financial statements of IBEW Pacific Coast Pension Fund as of and for the year ended March 31, 2022, and have issued our report thereon dated December 12, 2022, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplementary information, which appears on which appears on Schedule H, Line 4i - Schedule of Assets Held (At End of Year) as of March 31, 2022, page 19 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended March 31, 2022, is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The Schedule H, Line 4i - Schedule of Assets Held (At End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedules, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The accompanying schedule of administrative expenses for the year ended March 31, 2021, was subjected to the auditing procedures applied in the audit of the financial statements for the year ended March 31, 2021, by Lindquist LLP. Lindquist LLP joined WithumSmith+Brown, PC effective January 1, 2022, and their report on such information, dated November 19, 2021, stated it was fairly stated in all material respects in relation to the 2021 financial statements as a whole.

WithumSmith+Brown, PC

December 12, 2022

I.B.E.W. PACIFIC COAST PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES YEARS ENDED MARCH 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Administrative fees	\$ 248,800	\$ 238,820
Insurance expense	172,728	160,819
Actuarial and consulting fees	130,270	108,775
Accounting, audit fees and payroll compliance testing fees	86,855	86,048
Legal and collection fees	83,287	80,535
Withdrawal liability interest expense	47,920	49,394
Office supplies and other expenses	24,748	18,749
Travel and meeting expenses	5,308	4,565
Total	<u>\$ 799,916</u>	<u>\$ 747,705</u>

IBEW Pacific Coast Pension Fund
EIN 94-6128032
Plan Number 001
Plan Year Ended March 31, 2022

Form 5500, Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
CASH & CASH EQUIVALENTS								
	FIRST AMERICAN TREASURY OBLIGATION FUND CL Z	MMF	N/A	N/A	N/A	1,891,772	\$ 1,891,772	\$ 1,891,772
MUTUAL FUNDS								
	VANGUARD INTERNATIONAL STOCK INDEX FUND	MUTUAL FUND	N/A	N/A	N/A	341,426	39,196,530	43,787,887
LIMITED PARTNERSHIPS								
	IFM GLOBAL INFRASTRUCTURE (US) FUND LP	LP	N/A	N/A	N/A	16,196,149	8,559,296	16,196,149
	SCHRODER FOCUS II CAYMAN FUND LP	LP	N/A	N/A	N/A	8,757,099	9,074,953	8,838,109
	WHITE OAK PINNACLE FUND, L.P.	LP	N/A	N/A	N/A	6,943,993	5,582,245	6,943,993
	HAMILTON LANE PRIVATE EQUITY FUND VIII L.P.	LP	N/A	N/A	N/A	7,114,957	4,613,412	7,114,957
							27,829,906	39,093,208
COMMON COLLECTIVE TRUSTS								
	LONGVIEW ULTRA I CONSTRUCTION LOAN FUND	CCT	N/A	N/A	N/A	373	760,945	287,722
	NEW TOWER- TRUST COMPANY MULTI EMPLOYER PROPERTY TRUST	CCT	N/A	N/A	N/A	2,268	3,960,156	34,460,746
	LOOMIS SAYLES CORE DISCIPLINED ALPHA CL B CIT	CCT	N/A	N/A	N/A	1,117,770	13,973,853	13,357,357
	IBEW-NECA EQUITY INDEX FUND	CCT	N/A	N/A	N/A	583,805	14,331,290	56,056,153
	MACKAY SHIELD CORE PLUS BOND CIT	CCT	N/A	N/A	N/A	1,187,017	12,534,898	14,089,890
							45,561,142	118,251,868
103-12 INVESTMENT ENTITIES								
	PANGORA RISK PARITY GROUP TRUST	103-12	N/A	N/A	N/A	2,211,983	31,276,891	51,227,386
LIMITED LIABILITY COMPANY								
	PIMCO LOAN INTEREST AND CREDIT OFFSHORE FUND LTD	LLC	N/A	N/A	N/A	11	11,342	12,471
							\$ 145,767,583	\$ 254,264,592

IBEW Pacific Coast Pension Fund
EIN 94-6128032
Plan Number 001
Plan Year Ended March 31, 2022
Form 5500, Schedule H, Line 4j
Schedule of Reportable Transactions

(a)	(b) Identity of Party Involved	(c) Description of Asset (include interest rate and maturity in case of a loan)	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expenses Incurred with Transaction	(h) Cost of Asset	(i) Current Value of Asset on Transaction Date	(j) Net Gain or (Loss)
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Series of Transactions

*	US BANK	FIRST AMERICAN TREASURY OBLIGATION FUND CL Z	\$ 22,629,591	N/A	N/A	N/A	\$ 22,629,591	\$ 22,629,591	N/A
*	US BANK	FIRST AMERICAN TREASURY OBLIGATION FUND CL Z	N/A	\$ 32,455,962	N/A	N/A	32,455,962	32,455,962	-

* Represents a party-in-interest to the Plan.

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan I.B.E.W. PACIFIC COAST PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE I.B.E.W. PACIFIC COAST PENSION FUND	D Employer Identification Number (EIN) 94-6128032	

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 04 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	250,460,243
(2) Actuarial value of assets for funding standard account	1b(2)	237,428,978

(1) Accrued liability for plan using immediate gain methods	1c(1)	385,361,821
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
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(b) Accrued liability under entry age normal method	1c(2)(b)	
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(c) Normal cost under entry age normal method	1c(2)(c)	
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(3) Accrued liability under unit credit cost method	1c(3)	385,361,821
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
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(2) "RPA '94" information:

(a) Current liability.....	1d(2)(a)	640,347,024
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(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	5,699,615
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(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	28,198,634
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(3) Expected plan disbursements for the plan year.....	1d(3)	28,466,114
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Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Kenneth Grant Camp <i>KGC</i> Signature of actuary KENNETH GRANT CAMP Type or print name of actuary MILLIMAN, INC. Firm name 19200 VON KARMAN AVENUE, SUITE 950 IRVINE CA 92612 Address of the firm	<u>12/21/2022</u> Date 2007456 Most recent enrollment number 714-933-1090 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	250,460,243
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,670	371,749,000
(2) For terminated vested participants	857	164,584,914
(3) For active participants:		
(a) Non-vested benefits		99,832,653
(b) Vested benefits		4,180,457
(c) Total active	843	104,013,110
(4) Total	3,370	640,347,024
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	39.11%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
10/01/2021	13,327,923	0				
			Totals ▶	3(b)	13,327,923	
					3(c)	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)	747,243

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	61.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	9999

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.36 %	
b Rates specified in insurance or annuity contracts.....	Pre-retirement		Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	6.50 %	6.50 %
e Expense loading	6e	36.3 % <input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	26.9 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,421,223	-141,926

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. Yes No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended **8d(2)** 5

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e** 76,464,651

9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any	9a	2,876,313	
b Employer's normal cost for plan year as of valuation date.....	9b	2,816,479	
c Amortization charges as of valuation date:	Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	171,550,060	27,231,082
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2,140,052	
e Total charges. Add lines 9a through 9d.....	9e	35,063,926	
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f	0	
g Employer contributions. Total from column (b) of line 3.....	9g	13,327,923	
h Amortization credits as of valuation date.....	Outstanding balance		
	9h	26,493,530	5,095,072
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	757,519	
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	160,548,028	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	346,485,970	
(3) FFL credit	9j(3)	0	
k (1) Waived funding deficiency	9k(1)	0	
(2) Other credits	9k(2)	0	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	19,180,514	
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	15,883,412	
9o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0	
(3) Total as of valuation date	9o(3)	0	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	15,883,412	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

I.B.E.W. PACIFIC COAST PENSION PLAN

**EIN: 94-6128032
Plan Number: 001**

**Form 5500 for 2021 Plan Year
Schedule MB, Line 6 – Summary of Plan Provisions**

Plan Changes since Prior Valuation

None.

Plan Identification

Employee Identification Number (EIN): 94-6128032

Plan Number (PN): 001

Effective Date

The Plan was established as of April 1, 1960. It was last restated effective April 1, 2015 with the most recent amendment to this restatement effective August 16, 2018.

Plan Year

April 1 to March 31.

Employers

A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.

Eligibility and Participation

An employee becomes a Participant as soon as they work 435 hours in a Plan Year.

A Participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service, unless they have retired or attained vested rights.

Credited Service and Vesting Service

Commencing April 1, 1976, a participant who works at least 435 hours in a Plan Year receives Credit Service and Vesting Service as follows:

HOURS WORKED	CREDIT
435 but less than 650	0.50
650 but less than 870	0.75
870 and over	1.00

I.B.E.W. PACIFIC COAST PENSION PLAN

**EIN: 94-6128032
Plan Number: 001**

**Form 5500 for 2021 Plan Year
Schedule MB, Line 6 – Summary of Plan Provisions (continued)**

Normal Retirement Age

Age 65, or the fifth anniversary of participation, if later.

Regular Retirement

a. Eligibility:

63 and 5 years of Credited Service (including 2 years of Future Service); or attainment of Normal Retirement Age.

b. Pension Amount: The monthly pension amount (applicable to all retirements under the Plan) is the sum of the following components:

- a) \$32.00 for each Benefit Unit of Past Service and Future Service earned prior to April 1, 1976; plus
- b) 5.30% of the contributions made on the participant's behalf from April 1, 1976 to March 31, 2002; plus
- c) 3.01% of the contributions made on the participant's behalf from April 1, 2002 to March 31, 2004; plus
- d)
 - i. For participants subject to Alternative Schedule No. 1, 1.50% of contributions made on the participant's behalf after April 1, 2004. Effective July 1, 2008, the first \$1.00 per hour of contributions is not credited toward benefit accruals. In addition, any supplemental amounts contributed pursuant to the Rehabilitation Plan are not credited toward benefit accruals.
 - ii. For participants subject to Alternative Schedule No. 2, same as above except the crediting factor is 1.25% rather than 1.50%, effective on the implementation date of the Schedule.
 - iii. For participants subject to Alternative Schedule No. 3, same as above except the crediting factor is 0.1% rather than 1.50%.
 - iv. For participants subject to the Default Schedule and Alternative Schedule No. 4, effective on the implementation date of the Schedule, the benefit accrual rate becomes the lesser of: 1) 1.00% of contributions made on the participants' behalf, or 2) 1.50% of contributions made on his/her behalf in excess of \$1.00 per hour. Contributions for this purpose exclude any additional amounts contributed to conform to the Schedule.

I.B.E.W. PACIFIC COAST PENSION PLAN

**EIN: 94-6128032
Plan Number: 001**

**Form 5500 for 2021 Plan Year
Schedule MB, Line 6 – Summary of Plan Provisions (continued)**

Rule of 85 Retirement

Eligibility: Age 55 and the sum of age and years of Credited Service equal to at least 85 points. Not subject to Default Schedule, Alternative Schedule No. 3 or Alternative Schedule No. 4.

Pension amount: The calculated Regular Pension unreduced for early retirement.

Early Retirement

- a. Eligibility: Age 55 and completion of 10 years of Credited Service (including 2 years of Future Service).
- b. Pension amount: The Accrued Regular Pension amount, reduced by:
 - i) For participants subject to Alternative Schedule No. 1, 2% per year that the age at retirement is less than 63.
 - ii) For participants subject to Alternative Schedule No. 2, 4% per year that the age at retirement is less than 63.
 - iii) For participants subject to the Default Schedule, Alternative Schedule No. 3 or Alternative Schedule No. 4, an actuarially equivalent reduction from NRA based on 7.00% interest and RP-2000 Combined Healthy mortality (male).

Vested Retirement

Vested Retirement Eligibility: 5 years of Credited Service (including 2 years of Future Service) regardless of age.

Vested Retirement Benefit: The Accrued Benefit, payable at Normal Retirement Age or, on a reduced basis, as early as age 55.

Late Retirement

Benefit is the greater of the Accrued Benefit as of the annuity starting date or the Accrued Benefit at Normal Retirement Age adjusted by 0.75% per month the annuity starting date is past age Normal Retirement Age.

Pro-Rata Retirement

Eligibility: At least 5 years of Combined Credited Service under this Plan and Related Plans.

Pension amount: The Regular Pension amount accrued to retirement date under this Plan only.

I.B.E.W. PACIFIC COAST PENSION PLAN

EIN: 94-6128032
Plan Number: 001

Form 5500 for 2021 Plan Year Schedule MB, Line 6 – Summary of Plan Provisions (continued)

Disability Retirement

Eligibility: 10 years of Credited Service (including 2 years of Future Service) regardless of age and, as a result of actual employment, earned at least two quarters of Credited Service in the two consecutive Plan Year period preceding the date of disability.

Totally disabled and entitlement to a Social Security Disability award and not subject to the Default Schedule or Alternative Schedule No. 3.

Disability Retirement Benefit: 85% of accrued Regular Pension amount, or the Early Retirement pension amount, if larger.

Preretirement Death Benefits

Eligibility:

- Spouse's Benefit: A married participant who had not retired but met the service requirement for vesting.
- Pre-Retirement 5 Year Guaranteed Benefit: A participant who had not retired but had 5 years of credited service, and, as a result of actual employment, earned at least two quarters of Credited Service in the two consecutive Plan Year period preceding the date of death. This benefit is not payable if a spouse is eligible for the Spouse's Benefit described above, or if the participant is subject to the Default Schedule, Alternative Schedule No. 2, Alternative Schedule No. 3 or Alternative Schedule No. 4.
- Lump Sum Death Benefit: A participant who dies after completion of at least 2, but less than 5, years of credited service.

Benefit:

- Spouse's Benefit: The survivor's annuity is payable for life to the surviving spouse, commencing upon the death of the participant if death occurs after age 55. If death occurs before age 55, the payments to the surviving spouse are deferred until the deceased participant would have attained age 55. The monthly amount is the survivor's portion of the Regular Pension earned through the date of death based on a 50% Joint and Survivor Annuity.
- Pre-Retirement 5 Year Guaranteed Benefit: A designated beneficiary will receive 60 monthly payments equal to the Regular Pension amount the Participant would be entitled to receive had he or she retired and been age 65 at the time of death.
- Lump Sum Death Benefit: The beneficiary will receive a lump sum payment equal to 50% of the contributions made on the participant's behalf if no other benefit is payable.

I.B.E.W. PACIFIC COAST PENSION PLAN

**EIN: 94-6128032
Plan Number: 001**

**Form 5500 for 2021 Plan Year
Schedule MB, Line 6 – Summary of Plan Provisions (continued)**

Forms of Payment

- a. Normal form: Life annuity with 60 month guarantee without reduction if single, actuarially equivalent 50% joint and survivor annuity (50% Husband-and-Wife Pension) if married.

For participants subject to the Default Schedule, Alternative Schedule No. 2, Alternative Schedule No. 3 or Alternative Schedule No. 4, the guaranteed 60 monthly payments are unavailable.

- b. Optional forms

- Life Annuity with 60 month Guarantee
- 50% Husband-and-Wife Pension
- 50% Reversionary Husband-and-Wife Pension
- 75% Husband-and-Wife Pension
- 75% Reversionary Husband-and-Wife Pension
- 100% Husband-and-Wife Pension
- 100% Reversionary Husband-and-Wife Pension

For participants subject to either the Default Schedule, Alternative Schedule No. 3, or Alternative Schedule No. 4 of the Rehabilitation Plan, the only forms of payment available are the Life Annuity with no guarantee period, and the 50% and 75% Husband-and-Wife Pensions. For participants subject to Alternative Schedule No. 2, all payment forms listed above remain available except the Life Annuity does not include a 60-month guarantee.

Actuarial Equivalence

7.0% and 1971 Group Annuity Mortality Table for healthy participants and the PBGC Mortality Table for Disabled Lives if disabled.

I.B.E.W. PACIFIC COAST PENSION PLAN

**EIN: 94-6128032
Plan Number: 001**

**Form 5500 for 2021 Plan Year
Schedule MB, Line 6 – Summary of Plan Provisions (continued)**

Historical Information

An outline of the major developments in connection with the Plan's background and position is given below.

Changes in Contribution Rates and Benefit Schedule:

Effective Date		Most Common Hourly Rate	Plan	Hourly Contribution Rate	Value of Benefit Unit	Improvement to Existing Retirees
Year	Month					
1960	April	\$0.05				
1961	April	\$0.10				
1962	April			All	\$2.20	
1965	January	\$0.15		All	\$3.00	Full
1966	July			All	\$4.50	Full
1967	September		A	\$0.10	\$3.60	Full
			B	0.15	\$5.40	Full
1968	July	\$0.17				
1970	April	\$0.20				
1970	July	\$0.30	A	\$0.10	\$3.60	Full
			B	0.15	\$5.40	Full
			C	0.23	\$7.10	Full
			D	0.30	\$9.40	Full
1972	July	\$0.40	E	\$0.35 to \$0.39	\$9.40	Full
			F	\$0.40 to \$0.44	\$10.30	Full
1973		\$0.45				
1974	March		A	\$0.10 to \$0.14	\$3.80	Full
			B	0.15 to 0.19	\$5.40	Full
			C	0.20 to 0.24	\$7.10	Full
			D	0.25 to 0.29	\$8.25	Full
			E	0.30 to 0.34	\$9.40	Full
			F	0.35 to 0.39	\$9.40	Full
			G	0.40 to 0.44	\$10.30	Full
			H	0.45 to 0.49	\$11.10	Full
			I	0.50 & Over	\$12.00	Full
1974	July	\$0.52				
1975	July	\$0.60				

I.B.E.W. PACIFIC COAST PENSION PLAN

EIN: 94-6128032
Plan Number: 001

Form 5500 for 2021 Plan Year
Schedule MB, Line 6 – Summary of Plan Provisions (continued)

Changes in Contribution Rates and Benefit Schedule (continued)

Effective Date		Monthly Benefit Amount				Improvement to Existing Retirees
Year	Month	Most Common Hourly Contribution Rate	Past Service Benefit Units	Benefit Units to 4/1/76	Future Service % of Contributions thereafter	
1974	July	\$0.52				
1975	July	\$0.60				
1976	April		\$12.00	\$12.00	1.70%/0.65% ⁽¹⁾	
	July	\$0.68				
1977	July	\$0.83				
1978	July	\$1.05				
1979	July	\$1.10				
1979	September				1.70%/1.05% ⁽¹⁾	+10%
1980	April				1.70%/1.40% ⁽¹⁾	
	July	\$1.25				
1981	April				1.70%/1.57% ⁽¹⁾	+5%
1982	April				1.70%	
	July	\$1.50				
1982	October				1.80%	+5%
1983	April				1.92%	+5%
1985	April		\$16.20	\$16.20	2.60%	
1986	April		\$17.80	\$17.80	2.86%/2.92% ⁽²⁾	+20%
1987	April		\$24.90	\$24.90	4.00%/3.01% ⁽²⁾	+5%
1988	April		\$26.15	\$26.15	4.20%/3.01% ⁽³⁾	+25%
	(4)		\$26.95	\$26.95	4.20%/3.01% ⁽⁵⁾	+5%
1990	April		\$28.00	\$28.00	4.20%/3.01% ⁽⁶⁾	+2%
1991	April				4.20%/3.01% ⁽⁸⁾	(7)
1992	April				4.20%/3.01% ⁽⁹⁾	\$575 ⁽⁷⁾
1993	April		\$32.00	\$32.00	4.40%/3.01% ⁽¹⁰⁾	+5%
1995	April				4.40%/3.01% ⁽¹¹⁾	+3%
1996	April	\$1.75			4.70%/3.01% ⁽¹²⁾	\$675 ⁽⁷⁾
1997	April				4.75%/3.01% ⁽¹³⁾	\$1,350 ⁽¹⁴⁾
1998	April				5.30%/3.01% ⁽¹⁵⁾	\$700 ⁽¹⁴⁾
1999	April	\$1.84			5.30%/3.01% ⁽¹⁶⁾	\$700 ⁽¹⁴⁾ ; +5%

I.B.E.W. PACIFIC COAST PENSION PLAN

**EIN: 94-6128032
Plan Number: 001**

**Form 5500 for 2021 Plan Year
Schedule MB, Line 6 – Summary of Plan Provisions (continued)**

Changes in Contribution Rates and Benefit Schedule (continued)

Effective Date		Most Common Hourly Contribution Rate	Past Service Benefit Units	Monthly Benefit Amount		Improvement to Existing Retirees
				Benefit Units to 4/1/76	Future Service % of Contributions thereafter	
Year	Month					
2000	April	\$3.07				\$700 ⁽¹⁴⁾
2003	April	\$3.48				
2004	April				5.30%/3.01%/1.50% ⁽¹⁷⁾	
2007	April	\$3.63				
2008	April	\$4.23				
2009	April	\$4.62			(18)	
2010	April	\$6.24 ⁽¹⁹⁾				
2011	April	\$7.85 ⁽¹⁹⁾				
2012	April	\$9.47 ⁽¹⁹⁾				
2013	April	\$9.48 ⁽¹⁹⁾				
2014	April	\$10.27 ⁽¹⁹⁾				
2015-20	April	\$11.06 ⁽¹⁹⁾				

Note: The benefit levels shown above for service prior to April 1, 1976 apply to groups with contribution rates of a least \$0.50 per hour. Groups with rates below \$0.50 per hour receive lower benefits.

Footnotes

- (1) The 1.70% factor applies to contributions below \$.34 per hour.
- (2) The lower factor applies to service after March 31, 1986 only.
- (3) The 4.20% factor applies for service to March 31, 1986 only while the 3.01% factor applies to service after April 1, 1988. The factor for service between April 1, 1986 and March 31, 1988 is 3.16%.
- (4) Amendment was also effective April 1, 1988.
- (5) The 4.20% factor applies for service to March 31, 1986 only while the 3.01% factor applies to service after April 1, 1991. The factor for service between April 1, 1986 and March 31, 1988 is 3.25% while a 3.10% factor is applied from April 1, 1988 to March 31, 1991.
- (6) The 4.20% factor applies for service to March 31, 1986 only while the 3.01% factor applies to service after April 1, 1992. The factor for service between April 1, 1986 and March 31, 1992 is 3.50%.
- (7) A supplemental, one-time only, pension payment was granted.
- (8) The 4.20% factor applies for service to March 31, 1986 only while the 3.01% factor applies to service after April 1, 1993. The factor for service between April 1, 1986 and March 31, 1993 is 4.00%.
- (9) The 4.20% factor applies to service through March 31, 1994 only.
- (10) The 4.40% factor applies to service through March 31, 1995 only.
- (11) The 4.40% factor applies to service through March 31, 1996 only.
- (12) The 4.70% factor applies to service through March 31, 1997 only.
- (13) The 4.75% factor applies to service through March 31, 1998 only.
- (14) Two supplemental, one-time only, pension payments were granted.
- (15) The 5.30% factor applies to service through March 31, 2000 only.
- (16) The 5.30% factor applies to service through March 31, 2002 only.
- (17) The 5.30% factor applies to service through March 31, 2002, and the 3.01% factor applies to subsequent service through March 31, 2004.
- (18) Effective July 1, 2008, the first \$1.00 per hour of contributions is not credited toward benefit accruals.
- (19) Includes amounts contributed pursuant to Rehabilitation Plan, which are not credited toward benefit accruals.

I.B.E.W. PACIFIC COAST PENSION PLAN

EIN: 94-6128032
Plan Number: 001

Form 5500 for 2021 Plan Year Schedule MB, Line 6 – Summary of Plan Provisions (continued)

Other Developments

July 21, 1960	Board of Trustees executed Trust Agreement.
June 19, 1961	Pension Plan adopted by Board of Trustees.
November 22, 1961	Date of first favorable determination letter from Internal Revenue Service.
April 1, 1976	Plan amended to satisfy ERISA. Funding Standard Account established.
October 1, 1982	The 30 years limitation for benefit credit was removed. A lump sum pre-retirement death benefit for members with at least two years of service was adopted.
April 1, 1983	Early Retirement reduction factor was lowered to 1/4 of 1% per month between age 60 to 63.
January 1, 1985	Plan amended to comply with the Retirement Equity Act of 1984.
April 1, 1987	Early retirement reduction factor was lowered to 1/4 of 1% per month under age 63.
April 1, 1988	The maximum Disability pension amount became 85% of the accrued benefit.
April 1, 1995	The early retirement reduction factor was lowered to 2.5% per year between ages 55 and 63.
April 1, 1996	The early retirement reduction factor was lowered to 2.0% per year between ages 55 and 63.
April 1, 1997	Unreduced early retirement provided when age (minimum of 55) plus credited service total at least 85.
April 1, 1998	Vested rights are now provided after the attainment of 5 years of credited service.
April 1, 2000	The eligibility requirement for the 60-month death benefit was reduced from 10 to 5 years of credited service.
April 1, 2000	New asset valuation method adopted.
October 6, 2003	Date of favorable determination letter received from the IRS.
April 1, 2007	Actuarial value of assets reset to market value with prospective smoothing under current asset method. Board adopts Unit Credit Cost Method for minimum funding purposes.
October 1, 2008	Spouses of participants who die prior to retirement may no longer elect the Pre-Retirement Death Benefit of 60 guaranteed monthly payments.
June 8, 2009	Trustees elect 3-year extension under WRERA 205.
June 29, 2009	Plan initially certified to be in critical status.
July 8, 2009	Trustees adopt Rehabilitation Plan including Default Schedule and two Alternative Schedules.
November 11, 2010	Trustees elect "funding relief" (10-year asset smoothing pursuant to IRS§431(b)(8)(B).
August 10, 2011	Trustees adopt "simplified" method for withdrawal liability, pursuant to PBGC Technical Update 10-3, effective April 1, 2012.
August 7, 2012	Date of most recent favorable determination letter from IRS.
August 22, 2013	Trustees update Rehabilitation Plan to include a third Alternative Schedule.
September 22, 2014	IRS approval for 5-year amortization extensions formally granted (extensions effective April 1, 2013).
August 27, 2015	Trustees updated the Rehabilitation Plan to include a fourth Alternative Schedule, and to move from "standard emergence" to "delayed emergence".
August 16, 2018	Trustees updated the Plan to clarify that the late retirement adjustment is applied to annuity starting dates after the later of age 65 and the fifth anniversary of the participant's Plan participation.

I.B.E.W. PACIFIC COAST PENSION PLAN

**EIN: 94-6128032
Plan Number: 001**

**Form 5500 for 2021 Plan Year
Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments**

<u>Plan Year</u>	<u>Expected Annual Benefit Payments</u>
2021	\$28,466,114
2022	\$29,114,559
2023	\$29,634,903
2024	\$30,142,588
2025	\$30,559,029
2026	\$30,811,463
2027	\$30,921,562
2028	\$30,900,683
2029	\$30,792,283
2030	\$30,583,494

I.B.E.W. PACIFIC COAST PENSION PLAN

**EIN: 94-6128032
Plan Number: 001**

**Form 5500 for 2021 Plan Year
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods**

Actuarial Cost Method and Valuation Procedures

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial cost method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years.

Expected investment return is calculated using the net market value of assets as of the beginning of the Plan Year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

Market Value of Assets

We have relied without audit on the market value of assets as of the valuation date provided by the Trust's auditor.

Method Changes since Last Valuation

There are no method changes for the April 1, 2021 Valuation.

I.B.E.W. PACIFIC COAST PENSION PLAN

EIN: 94-6128032
Plan Number: 001

Form 5500 for 2021 Plan Year Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods (continued)

Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation. These assumptions have been chosen on the basis of recent experience of the Trust, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Trust and of the Trust itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Trust's benefits.

Investment Return (Effective March 31, 2020)

The assumed rate of investment return which is used to value all benefits expected to be paid out of remaining assets and future contributions is 6.50%, net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date (shown below), combined with capital market assumptions from several sources, as well as published studies summarizing the expectations of various investment experts. This information was then used to develop forward looking expected long-term expected returns, producing a range of potential reasonable expectations according to industry experts. Based on this information, an assumption was selected that, in our professional judgement, is not expected to have any significant bias.

Investment Policy Target Allocation Percentages:

Public US Equity	20.0%
Public International Equity	20.0%
Fixed Income	20.0%
Real Estate	10.0%
Private Equity	5.0%
Infrastructure	5.0%
Multi-Asset	20.0%
Total	100.0%

Current Liability: 2.36% per annum

Expenses (Effective March 31, 2021)

Expenses are assumed to be \$775,000 payable monthly (equivalent to \$750,605 payable at the beginning of the year). Investment and investment consulting fees are not included in assumed operating expenses. This assumption is selected based on a review of recent years' operating expenses.

Healthy Mortality (Effective March 31, 2020)

The Pri-2012 Blue Collar Employee/Retiree Amount-Weighted Mortality Table projected forward from 2012 using scale MP-2019 on a fully generational basis. This assumption reflects the Plan's experience through the valuation date and anticipates continued increases in life expectancy in the future.

For determining the RPA '94 current liability, the RP-2014 mortality tables (adjusted to base year 2006) with static projection as prescribed by IRS regulations for 2021 plan year valuations were used.

I.B.E.W. PACIFIC COAST PENSION PLAN

**EIN: 94-6128032
Plan Number: 001**

**Form 5500 for 2021 Plan Year
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods (continued)**

Disability Mortality (Effective March 31, 2020)

The Pri-2012 Total Dataset Disabled Amount-Weighted Mortality Table projected forward from 2012 using scale MP-2019 on a fully generational basis. This assumption reflects the Plan's experience through the valuation date and anticipated continued increases in life expectancy in the future.

For determining the RPA '94 current liability, the mortality tables prescribed by the PPA were used.

Active Participant

For valuation purposes, an active participant is a participant who has at least one year of Credited Service, and who worked at least 435 hours in the Plan Year prior to the valuation date and had not retired as of the valuation date.

Active Retirement (Effective March 31, 2020)

Annual rates of retirement are shown in the following table for active participants who are eligible to retire.

Age	Not Eligible for Rule of 85 Pension	Eligible for Rule of 85 Pension
55	5%	20%
56	5	20
57	5	15
58	6	15
59	6	25
60	8	25
61	10	25
62	30	50
63	30	50
64	50	75
65	50	100
66	25	100
67	25	100
68	25	100
69	25	100
70+	100	100

Based on the above rates, the Plan's weighted average retirement age from active service is 62.4.

I.B.E.W. PACIFIC COAST PENSION PLAN

**EIN: 94-6128032
Plan Number: 001**

**Form 5500 for 2021 Plan Year
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods (continued)**

Vested Terminated Retirement (Effective March 31, 2020)

Annual rates of retirement are shown in the following table for terminated participants with vested benefits.

Age	Rate
55	5%
56	5
57	5
58	5
59	5
60	5
61	5
62	25
63	50
64	20
65+	100

Withdrawal

Annual rates of termination are based on age. Sample rates are shown in the following table.

Age	Withdrawal Rate
20	7.94%
25	7.72
30	7.22
35	6.28
40	5.15
45	3.98
50	2.56
55	0.00

The above rates apply after five years of service. A 10% annual rate of termination is assumed for service less than five years.

I.B.E.W. PACIFIC COAST PENSION PLAN

**EIN: 94-6128032
Plan Number: 001**

**Form 5500 for 2021 Plan Year
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods (continued)**

Disability

Annual rates of disablement are based on age. Sample rates are shown in the following table.

Age	Disability Rate
20	0.05%
25	0.06
30	0.08
35	0.11
40	0.17
45	0.27
50	0.45
55	0.76
60	1.22

Covered Hours

For future benefits, active participants are assumed to work a total of 1.55 million hours, with salaried employees set to 2,080 hours/year and the remaining hours divided evenly amongst the non-salaried employees.

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

Future pensioners subject to Alternate Schedule No. 1 are assumed to elect the Life Annuity with 60 month Guarantee at retirement.

Future pensioners subject to any other schedule are assumed to elect the Life Annuity with no guarantee.

Marital Characteristics

For participants not in pay status: 85% of non-retired participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 4 years older than females.

For participants and beneficiaries in pay status: Actual birth dates are included in the census data

For participants with a Joint and Survivor Benefit: Pensioners are assumed to be married to a spouse of the opposite sex. Males are assumed to be 4 years older than females.

I.B.E.W. PACIFIC COAST PENSION PLAN

**EIN: 94-6128032
Plan Number: 001**

**Form 5500 for 2021 Plan Year
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods (continued)**

Unfunded Vested Benefit Liabilities

Interest Rates: For vested benefit liabilities up to the market value of assets, PBGC rates as of the valuation date (1.69% for 20 years and 1.66% beyond as of March 31, 2021). For vested benefit liabilities in excess of the market value of assets, same as used for funding: 6.50%.

Operating Expenses: As prescribed by PBGC formula (29 CFR Part 4044, Appendix C); applied only to liabilities valued with PBGC interest rates.

All Other Assumptions: Same as used for plan funding

Asset Value: Market Value of Assets

Benefits Valued: Only vested participants are valued. Eligibility for benefits is determined based on service as of the valuation date and age at projected decrement. Disability benefits are not considered vested and decrement due to disability is treated the same as termination or retirement, depending on participant eligibility. Death benefits, other than those related to the form of payment elected or surviving spouse benefits for pre-retirement death are not considered vested.

I.B.E.W. Pacific Coast Pension Fund

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2021

Plan Identification

Plan Name: I.B.E.W. Pacific Coast Pension Fund
Plan Sponsor: Board of Trustees of the I.B.E.W. Pacific Coast
Plan Year: Plan Year beginning April 1, 2021
EIN/PN: 94-6128032/001
Address: P.O. Box 5433
Spokane, WA 99205-0433
Telephone Number: (509) 534-0600

Enrolled Actuary Identification

Name: Kenneth Grant Camp
EA Number: 20-07456
Firm: Milliman, Inc.
Address: 19200 Von Karman Avenue
Suite 950
Irvine, CA 92612
Telephone Number: (714) 933-1090

Information on Plan Status

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the plan year ended March 31, 2021, except as noted below, I hereby certify that the I.B.E.W. Pacific Coast Pension Fund is considered "critical" for the plan year beginning April 1, 2021 as that term is defined in Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Supporting information for this certification is provided on the following pages.

Scheduled Progress Certification

Under the Rehabilitation Plan for the I.B.E.W. Pacific Coast Pension Fund, most recently updated in June 2021, annual standards for making scheduled progress require that all collective bargaining units have elected and are in compliance with one the rehabilitation plan schedules.

Based on implementation information provided by the Plan Administrator and the Plan's experience through April 1, 2021, the Plan is meeting the annual standards under the Rehabilitation Plan.

I hereby certify that the Plan is making scheduled progress as of April 1, 2021.



Kenneth Grant Camp, FSA, EA, MAAA
Enrolled Actuary #20-07456

June 29, 2021

Date



19200 Von Karman Avenue
Suite 950
Irvine, CA 92612
USA

Tel +1 714 634 8337
Fax +1 714 634 4458

milliman.com

June 29, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700, 17th Floor
Chicago, IL 60604

Board of Trustees
I.B.E.W. Pacific Coast Pension Fund
P.O. Box 5433
Spokane, WA 99205-0433

**Re: Pension Protection Act (PPA) Actuarial Certification –
I.B.E.W. Pacific Coast Pension Fund**

In accordance with IRC Section 432(b)(3)(A), we have prepared the attached actuarial certification for the plan year beginning April 1, 2021 for the I.B.E.W. Pacific Coast Pension Fund.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this certification are dependent on the assumptions used. Differences between these projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

A handwritten signature in black ink that reads "Grant Camp".

Kenneth Grant Camp, FSA, EA, MAAA
Principal and Consulting Actuary

encl.

cc: Plan Administrator
Plan Counsel
Plan Auditor
Plan Investment Consultant

I.B.E.W. Pacific Coast Pension Fund

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2021

Plan Identification

Plan Name: I.B.E.W. Pacific Coast Pension Fund
Plan Sponsor: Board of Trustees of the I.B.E.W. Pacific Coast
Plan Year: Plan Year beginning April 1, 2021
EIN/PN: 94-6128032/001
Address: P.O. Box 5433
Spokane, WA 99205-0433
Telephone Number: (509) 534-0600

Enrolled Actuary Identification

Name: Kenneth Grant Camp
EA Number: 20-07456
Firm: Milliman, Inc.
Address: 19200 Von Karman Avenue
Suite 950
Irvine, CA 92612
Telephone Number: (714) 933-1090

Information on Plan Status

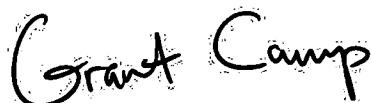
Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the plan year ended March 31, 2021, except as noted below, I hereby certify that the I.B.E.W. Pacific Coast Pension Fund is considered "critical" for the plan year beginning April 1, 2021 as that term is defined in Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Supporting information for this certification is provided on the following pages.

Scheduled Progress Certification

Under the Rehabilitation Plan for the I.B.E.W. Pacific Coast Pension Fund, most recently updated in June 2021, annual standards for making scheduled progress require that all collective bargaining units have elected and are in compliance with one the rehabilitation plan schedules.

Based on implementation information provided by the Plan Administrator and the Plan's experience through April 1, 2021, the Plan is meeting the annual standards under the Rehabilitation Plan.

I hereby certify that the Plan is making scheduled progress as of April 1, 2021.



Kenneth Grant Camp, FSA, EA, MAAA
Enrolled Actuary #20-07456

June 29, 2021

Date

I.B.E.W. Pacific Coast Pension Fund

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2021

Summary of Assumptions/Methods

- The IRC Section 432(b) funding measurements are based on:
 - Participant data and plan provisions as stated in the April 1, 2020, Actuarial Valuation report, dated November 3, 2020.
 - The estimated April 1, 2021, unaudited market value of assets of approximately \$248.0 million as reported by the Plan Administrator.
 - The estimated 2020-21 investment return on the Plan's assets of 25.7%.
 - The summary of contributions received and benefit payments for the year ended March 31, 2021, provided by the Plan Administrator.
 - Market value rates of return for 2021-22 and subsequent years were assumed to be 6.5%.
 - The active population is assumed to remain stable as described in the April 1, 2020, actuarial valuation for each plan year after March 31, 2021.
 - Based on input from the Plan Sponsor, the projected annual contributions for 2021-22 and all subsequent years are based on a projected industry activity assumption of 1.55 million hours per year with an average contribution rate of \$8.46 per hour.
 - Except as otherwise noted, the assumptions and methods used in this analysis are the same as those specified in the April 1, 2020 Actuarial Valuation.
 - The actuarial certification is based on: 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), 4) IRS Notice 2010-83, 5) the "Multiemployer Pension Reform Act of 2014 (MPRA), and 6) action taken by the Board of Trustees prior to the mailing of this certification.
- Appendix E of the April 1, 2020 actuarial valuation includes a risk assessment, disclosure, and key plan maturity metrics applicable to these calculations.
- The valuation results were developed using models intended for valuations that use standard actuarial techniques.

I.B.E.W. Pacific Coast Pension Fund

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2021

IRC Section 432(b) Funding Measurements

Projection of Credit Balance (thousands)

<u>Plan Year Beginning</u>	<u>Contribution</u>	<u>Credit Balance at End of Year With Amortization Extension Under IRC Section 431(d)</u>	<u>Credit Balance at End of Year Without Amortization Extension Under IRC Section 431(d)</u>
4/1/2020	\$12,797	\$ 10,365	Projected Funding Deficiency
4/1/2021	13,113	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2022	13,113	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2023	13,113	Projected Funding Deficiency	Projected Funding Deficiency
4/1/2024	13,113	Projected Funding Deficiency	Projected Funding Deficiency

The Plan has an accumulated funding deficiency in the current year before reflecting the amortization extensions under IRC Section 431(d). An accumulated funding deficiency is projected to occur by the end of the 2021 plan year after reflecting the amortization extensions under IRC Section 431(d).

Funded Percentage

The funded percentage as of April 1, 2021 is projected to be 61%.

Solvency Tests

The Plan is projected to pass the “solvency tests” to determine whether the Plan is critical and declining as required under IRC Section 432(b)(6) for the current Plan Year and the next following twenty Plan Years (refer to attached appendix).

Conclusion

The Plan is “critical” for the Plan Year beginning April 1, 2021 as that term is defined in Internal Revenue Code Section 432.

I.B.E.W. Pacific Coast Pension Fund

Actuarial Certification Under PPA for Plan Year Beginning April 1, 2021

Summary of Zone Status Definitions under PPA as Amended by MEPRA

Critical (“Red Zone”) Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four “solvency” tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)¹ or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years¹ or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining (“Deep Red Zone”) Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
 - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
 - Less than 80% funded

Endangered (“Yellow Zone”) Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years²

Seriously Endangered (“Orange Zone”) Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years²

¹ Not taking into account an extension of amortization periods under IRC Section 431(d), if any

² Taking into account an extension of amortization periods under IRC Section 431(d), if any

I.B.E.W. PACIFIC COAST PENSION PLAN**EIN: 94-6128032
Plan Number: 001****Form 5500 for 2021 Plan Year
Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases**

The amortization charges and credits for the Funding Standard Account for the plan year beginning April 1, 2021 are determined below.

1. CHARGES AS OF APRIL 1, 2021

	DATE ESTABLISHED	DESCRIPTION	AMORTIZATION AMOUNT	REMAINING OUTSTANDING YEARS	BALANCE
a.	April 1, 2007	Combined	\$12,178,147	5.55	\$58,855,947
b.	April 1, 2007	Change in assumptions	386,267	21	4,642,352
c.	April 1, 2008	Actuarial loss	294,990	7	1,723,040
d.	April 1, 2009	Actuarial loss	6,305,762	8	40,889,839
e.	April 1, 2009	Plan amendment	52	8	341
f.	April 1, 2011	Actuarial loss	655,425	10	5,018,005
g.	April 1, 2012	Actuarial loss	670,104	11	5,487,372
h.	April 1, 2012	Change in assumptions	148,906	11	1,219,364
i.	April 1, 2013	Actuarial loss	154,321	12	1,340,901
j.	April 1, 2014	Actuarial loss	759,808	8	4,926,994
k.	April 1, 2014	Plan amendment	28,382	8	184,042
l.	April 1, 2015	Actuarial loss	394,353	9	2,795,471
m.	April 1, 2016	Actuarial loss	1,515,383	10	11,601,927
n.	April 1, 2017	Actuarial loss	371,166	11	3,039,413
o.	April 1, 2018	Actuarial loss	1,261,800	12	10,963,832
p.	April 1, 2018	Change in assumptions	1,464,641	12	12,726,333
q.	April 1, 2019	Actuarial loss	54,569	13	499,778
r.	April 1, 2020	Actuarial loss	586,989	14	5,634,943
s.	April 1, 2020	Plan amendment	17	14	166
t.	Total		27,231,082		171,550,060

I.B.E.W. PACIFIC COAST PENSION PLAN**EIN: 94-6128032
Plan Number: 001****Form 5500 for 2021 Plan Year
Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases
(continued)****2. CREDITS AS OF APRIL 1, 2021**

	DATE ESTABLISHED	DESCRIPTION	AMORTIZATION AMOUNT	REMAINING OUTSTANDING YEARS	BALANCE
a.	April 1, 2007	Actuarial gain	\$66,660	1	\$66,660
b.	April 1, 2008	Plan amendment	21,089	2	40,892
c.	April 1, 2010	Actuarial gain	2,913,810	4	10,630,964
d.	April 1, 2011	Plan amendment	360,671	5	1,596,257
e.	April 1, 2012	Plan amendment	35,175	6	181,348
f.	April 1, 2013	Plan amendment	14,994	7	87,578
g.	April 1, 2016	Plan amendment	1,145,532	10	8,770,312
h.	April 1, 2017	Plan amendment	48,782	11	399,464
i.	April 1, 2018	Plan amendment	4,663	12	40,525
j.	April 1, 2019	Plan amendment	51,233	13	469,226
k.	April 1, 2020	Change in assumptions	290,537	14	2,789,081
l.	April 1, 2021	Actuarial gain	141,926	15	1,421,223
m.	Total		5,095,072		26,493,530
3.	Net outstanding balance [(1t) - (2m)]				145,056,530
4.	Credit Balance / (Funding Deficiency) as of April 1, 2021				(2,876,313)
5.	Balance test result [(3) - (4)]				\$147,932,843
6.	Unfunded Actuarial Accrued Liability as of April 1, 2021, minimum \$0				\$147,932,843

I.B.E.W. PACIFIC COAST PENSION PLAN

**EIN: 94-6128032
Plan Number: 001**

**Form 5500 for 2021 Plan Year
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions**

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- The current liability interest rate was changed from 2.83% to 2.36% because of the change in allowable interest rate range as specified by the IRS.
- The current liability mortality was updated as specified by the IRS.
- The assumed annual administrative expense assumption was decreased from \$850,000 to \$775,000, payable mid-year, to better reflect anticipated plan experience.

I.B.E.W. PACIFIC COAST PENSION PLAN

EIN: 94-6128032
Plan Number: 001

Form 5500 for 2021 Plan Year
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Age	Years of Credited Service										Total
	< 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	
0–24	4	27	0	0	0	0	0	0	0	0	31
25–29	5	64	23	0	0	0	0	0	0	0	92
30–34	8	58	33	18	0	0	0	0	0	0	117
35–39	5	62	31	26	8	0	0	0	0	0	132
40–44	6	32	24	40	27	4	0	0	0	0	133
45–49	5	18	9	11	13	17	5	1	0	0	79
50–54	4	8	5	10	22	20	16	4	0	0	89
55–59	3	8	4	13	5	14	9	16	6	1	79
60–64	2	8	4	2	11	19	12	8	8	1	75
65–69	0	1	3	1	1	3	0	0	1	1	11
70+	<u>0</u>	<u>2</u>	<u>0</u>	<u>1</u>	<u>1</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>
Total	42	288	136	122	88	77	43	29	15	3	843

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan I. B. E. W Pacific Coast Pension Fund	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 04/01/1960
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF THE I.B.E.W. PACIFIC COAST PENSION FUND P.O. BOX 5433 SPOKANE WA 99205-0433	2b Employer Identification Number (EIN) 94-6128032
	2c Plan Sponsor's telephone number (509) 534-0600
	2d Business code (see instructions) 238210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<i>Steve R. Washburn</i>	Jan 14, 2023	STEVE WASHBURN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Clint Bryson</i>	Jan 16, 2023	CLINT BRYSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	3,413
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1)	865
	6a(2)	881
	6b	1,386
	6c	831
	6d	3,098
	6e	299
	6f	3,397
	6g	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	215

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information)</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

I.B.E.W. Pacific Coast Pension Fund

EIN 94-6128032

Plan No. 001

Plan Year Ended March 31, 2022

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year)**

See attachment to the Audit Report attached at Accountant's Opinion

I.B.E.W. Pacific Coast Pension Fund

EIN 94-6128032

Plan No. 001

Plan Year Ended March 31, 2022

**Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions**

See attachment to the Audit Report attached at Accountant's Opinion

IBEW PACIFIC COAST PENSION FUND

PO Box 5433, Spokane WA 99205
(800) 872-8979 ~ (509) 534-0600 ~ PCP@rehnonline.com



2019 Updated Rehabilitation Plan

INTRODUCTION

The Pension Protection Act of 2006 (“PPA”), as amended by the Worker, Retiree, and Employer Recovery Act of 2008 (“WRERA”) and the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (“PRA”), requires the Trustees of a multiemployer pension plan that has been certified by the plan’s actuary as being in critical status to develop a Rehabilitation Plan that is intended to enable the plan to cease to be in critical status by the end of the plan’s rehabilitation period. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions. On June 29, 2009, the I.B.E.W. Pacific Coast Pension Fund (“Fund”) was certified by its actuary to be in critical status for the plan year beginning April 1, 2009. On July 8, 2009 the Trustees adopted a Rehabilitation Plan. On August 11, 2011, June 28, 2012, August 22, 2013, September 21, 2015, February 16, 2017, and May 23, 2019, the Trustees updated that Rehabilitation Plan to reflect actual experience. The 2014 update to the Rehabilitation Plan did not take place due to the need to arbitrate a dispute regarding the provisions of that update. The 2015 Updated Rehabilitation Plan (executed September 21, 2015) reflected an arbitration decision and experience since the 2013 update. This 2019 Updated Rehabilitation Plan reflects recent plan experience since the last update.

This Rehabilitation Plan:

1. Specifies the start of the rehabilitation period; and
2. Includes five schedules (Default Schedule plus four Alternative Schedules) of benefit changes and non-benefit contribution changes that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements between local unions and contributing employers entered into or renewed after July 22, 2009; and
3. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time; and
4. Describes how prior to April 1, 2015 the updated Default Schedule will be automatically implemented if there is no agreement between the bargaining parties in a timely manner, and that after April 1, 2015 the updated schedule previously agreed to by the parties will be implemented; and
5. Describes alternatives the Trustees considered when preparing the extended Rehabilitation Plan, and explains why they concluded that there are no reasonable measures that would enable the fund to emerge from critical status by the end of the original rehabilitation period.

REHABILITATION PERIOD AND EXPECTED EMERGENCE DATE

Pursuant to Section 205 of WRERA, the Trustees elected on July 8, 2009 that the rehabilitation period shall be 13 years long. The Trustees also determined, based on information about the expiration of the current collective bargaining agreements, that the Rehabilitation Period will begin on April 1, 2010. At this time, the Fund is not projected to emerge from critical status. For reasons discussed below, the Trustees concluded that there were no reasonable measures that would enable The Fund to emerge by the end of the original rehabilitation period.

DELAYED EMERGENCE FROM CRITICAL STATUS

Under the Trust Agreement, the Board of Trustees is delegated the discretion to construe the provisions of the Trust Agreement and the Plan.

The Board believes this grant of discretion includes the discretion to determine what are reasonable and unreasonable levels of contributions in light of the intent to provide Plan benefits for an indefinite period of time.

The Board of Trustees has been advised in writing by IBEW Local Union No. 76 that the prospective rates of contributions under the 2013 Updated Rehabilitation Plan are a barrier to organizing new contributing employers. The Board of Trustees has received sworn testimony from NECA member contractors in arbitration over the terms of the Rehabilitation Plan and has been advised in writing by the corresponding NECA Chapter that the 2013 Updated Rehabilitation Plan's prospective rates of contributions act to inhibit the ability of contractors to secure private sector work. Organizing new contributing employers and securing private sector work are, in the opinion of the Board of Trustees, essential for the long-term viability of the Plan. The Board of Trustees have no reason to believe the views of the Local Union and NECA Chapter described above are not held by all sponsoring Local Unions and contributing employers and have no reason to believe that those views are not accurate.

The Board of Trustees was named as defendant in a lawsuit surrounding retaining off-benefit monies earmarked for funding improvement under the rehabilitation plan (*Lehman v. Pacific Coast Fund Trustees*). The judge ruled in favor of the plaintiff and requires that all past and future off-benefit contributions that are required to be made while working within the jurisdiction of The Fund be reciprocated to the traveler's home trust. By court order, these contributions and earnings have been reciprocated to the home trusts. The Fund terminated its participation in National Reciprocity Agreement effective December 31, 2015. The impact of the case and the termination of the reciprocity agreement has resulted in less money being contributed to The Fund and lost earnings on those returned contributions.

The Board of Trustees have been advised by their Actuary and Co-Counsel they are not aware of any suitable Plan that might have interest in some form of merger. The Board of Trustees has no reason to doubt the advice received and the Board is unaware of any suitable merger candidate at this time.

The Board of Trustees believes, given the foregoing, the goal of the Rehabilitation Plan should be to protect accrued benefits payable at Normal Retirement Age, limit the availability of adjustable benefits in a reasonable manner, and forestall insolvency and potentially emerge from Critical Status at a future date. The Plan is not projected to emerge from Critical Status if the Trustees' current assumption of 1.55 million contributory hours, is met. If contributory hours are higher, the Fund may emerge in the future. Given the significant impact contributory hours have on The Fund's projected health, the Trustees have decided to limit future contribution increases in hopes of maximizing contributory hours in order to forestall insolvency and potentially emerge from Critical Status at a future date.

It is notable that the Trustees take into consideration the economic conditions in the jurisdiction of the Plan when reviewing the viability of increasing contribution rates. In this review the Trustees have determined that the market share competition for work is such that imposing higher contribution rates on contributing employers would serve to ultimately decrease the employer participation and reduce contributory hours to the Plan, as such an increase would inhibit employers' ability to compete for projects in the area, on the expectation that a higher retirement contribution rate would be a disadvantage to bidding work against non-union employers. In an effort to balance the projections for contributory hours and maximize opportunity for inflow of those hours in consideration of the viability of continued employer participation, the Trustees find it would be unreasonable to increase contribution rates at this time.

Upon this May, 2020 review the Trustees have determined that economic and industry conditions have not changed in a manner to allow contribution increases, nor are there design changes to the Plan which would provide any further assistance to the rehabilitation plan. All reasonable measures have been taken, under current conditions and circumstances.

In reaching the foregoing decisions and conclusions, the Board of Trustees has also relied upon written reports from the actuarial firm and Co-Counsel all of which shall be maintained in the permanent records of the Trust regardless of any otherwise applicable document retention policy.

REHABILITATION PLAN REMEDIES AND SCHEDULES

SCHEDULES

Attached to this document are the Default Schedule and four Alternative Schedules under the Rehabilitation Plan, which describe required supplemental non-benefit contributions and the benefit reductions that will be made upon each Schedule's implementation. Notwithstanding the following changes to the contribution schedules a prior schedule previously provided by the Trustees and relied upon by particular bargaining parties in negotiating a collective bargaining agreement shall continue to remain in effect without change for the duration of that collective bargaining agreement. Nothing prevents such collective bargaining parties from reopening their existing collective bargaining agreement to adopt one of the following updated schedules should those collective bargaining parties wish to do so. Any collective bargaining parties negotiating a successor collective bargaining agreement or new collective bargaining agreement on and after the date of mailing of this notice must incorporate into that collective bargaining agreement one of the following updated schedules.

IMPLEMENTATION OF REMEDIES AND SCHEDULES

The current monthly benefit of pensioners and beneficiaries whose annuity starting date is prior to July 22, 2009 are not subject to reduction under this Rehabilitation Plan. Benefits for other participants are determined as follows:

Except as provided under *Special Rules for Application of Benefit Reductions*, all participants who terminated or will terminate covered employment prior to becoming covered by a Schedule in the Collective bargaining process, including those in pay status who retired on or after July 22, 2009, shall have their benefits determined based on the benefit changes described under the Default Schedule upon implementation of the Default Schedule. Except as provided below under Special Rules for Application of Benefit Reductions upon implementation of the Default Schedule the benefit of a Participant who commenced benefits under a Rule of 85 Pension on or after July 22, 2009 shall be reduced to the actuarial equivalent of a Normal Retirement Benefit. These provisions shall take effect on the later of the date the participant terminates covered employment or the date that benefits can be eliminated allowing for legally required advance notice.

The Default Schedule is implemented, except as provided under the Special Rules for Application of Benefit Reductions, upon adoption of the Default Schedule by the collective bargaining parties but in no event later than 180 days following the expiration date of a collective bargaining agreement in effect as of April 1, 2009 or such earlier date of implementation as mandated by applicable law or regulations.

For non-bargaining unit employees employed by employers who also contribute on behalf of bargaining unit employees the Schedule and implementation date is the same as the Schedule and first implementation date for that employer's bargaining unit employees. For non-bargaining unit employees not employed by an employer that contributes pursuant to a collective bargaining agreement their implementation date is the earlier of the employer's adoption of a Schedule or 180 days from April 1, 2010.

As noted above, the Fund terminated its participation in the National Reciprocity Agreement effective December 31, 2015. Participants who prior to January 1, 2016 worked outside the jurisdiction of this Fund and have or had monies sent to this Fund on their behalf under a "money follows the man" reciprocity agreement shall, for such time period, be treated as not covered by a collective bargaining agreement connected with this Fund and therefore subject to the benefit provisions of the Default Schedule.

Participants who prior to January 1, 2016 worked inside the jurisdiction of this Fund and who have or had employer contributions sent to an outside fund under a "money follows the man" reciprocity agreement had the first dollar of each hourly contribution (for contributions rates less than \$3.00 per hour), all increased non-benefit contributions under any Schedule and all employer surcharge contributions remain in the I.B.E.W. Pacific Coast Pension Fund for funding purposes only. As a result of litigation, these retained contributions and related earnings have been reversed and reciprocated to home trusts.

Separate from the reciprocity provisions discussed above, the I.B.E.W. Pacific Coast Pension Fund and the Puget Sound Electrical Workers Trust have entered into a "money follows the person" reciprocity agreement pursuant to which both Funds retain, for funding improvement,

all “off-benefit” contributions received on behalf of a traveler and transfer only the “on-benefit” contribution amounts.

The benefit design in place has maximized available remedies by reducing or eliminating certain benefits as allowed by law, and/or implementing specific schedules which have retained benefits which otherwise could have been eliminated (Alternative Schedule 4 disability benefits) for which the scheduled contribution rate provides funding for the retained adjustable benefit. Upon this annual review and discussion, the Trustees have determined there are no further reasonable measures available in regard to benefit design changes which may provide any relief to the Plan, and therefore there are no further benefit design changes in this update.

SPECIAL RULES FOR APPLICATION OF BENEFIT REDUCTIONS

Those who had not commenced receipt of benefits prior to July 22, 2009 shall have their benefits calculated under the Default Schedule upon implementation unless:

- The participant immediately prior to retirement works a minimum of 435 hours in a Plan Year (April 1, through March 31) in Covered Employment under a Collective Bargaining Agreement that includes one of the Alternative Schedules subject to the conditions described in the section Other Issues or;
- The Participant worked a minimum of 435 hours in Covered Employment during the April 1, 2008 through March 31, 2009 Plan year for an employer that adopts an Alternative Schedule prior to the Participant’s commencement of benefits.

In either case, benefits shall be based upon the applicable Alternative Schedule implemented by the applicable Collective Bargaining Agreement.

The foregoing special rules are not applicable for a Participant who worked under Alternative Schedule 1 or 2, or who worked the hours in the 2008 through 2009 Plan Year as described above and has not retired and commenced receipt of Alternative Schedule benefits prior to the employer’s adoption of the Default Schedule or Alternative Schedule 3 or 4. The same restriction on special rules apply if the Trustees are required to impose the Default Schedule under the 180 day rule prior to April 1, 2015.

It is the intent of the Trustees that the benefits under Alternative Schedules 1 and 2 be provided solely to eligible Participants whose annuity starting date precedes a shift from Alternative Schedule 1 or 2 to any of the three ongoing available Schedules. For Participants whose annuity starting date follows a shift to another Alternative Schedule, the benefit accruals earned under any prior schedule will not change by working under a subsequent Alternative Schedule, however the rights and features associated with those accruals (such as early retirement subsidies) will be governed by the Alternative Schedule in effect on the annuity starting date. An employer withdrawing from the Fund who had adopted Alternative Schedule 1 or 2 throughout the period prior to withdrawal and who had not seen the adoption or imposition of the Default Schedule shall be treated as having adopted the Default Schedule on the first day of the second Plan year following the Plan Year of the employer’s withdrawal solely for purposes of the special rules.

Benefits of a beneficiary or alternative payee with respect to a Participant or Retiree shall be determined based upon the Schedule applicable to the benefits of the Participant or Retiree to

whom they relate.

AUTOMATIC IMPLEMENTATION OF DEFAULT SCHEDULE

Prior to April 1, 2015, if a collective bargaining agreement providing for contributions under the Plan that was in effect on April 1, 2009 expires, and after receiving the Default and Alternative Schedules, the bargaining parties fail to adopt an agreement with terms consistent with any of those schedules, the Default Schedule will be imposed, and the benefits adjusted accordingly, 180 days after the date on which the collective bargaining agreement expires. After April 1, 2015, if the bargaining parties fail to adopt terms consistent with any of the then available schedules within 180 days of the expiration of the prior agreement, the prior schedule, as updated and in effect, will be implemented.

ANNUAL STANDARDS FOR MEETING THE REHABILITATION REQUIREMENTS

The annual standards for meeting the rehabilitation plan requirements will be that all collective bargaining units have elected and are in compliance with one of the attached schedules.

A rehabilitation plan must also provide annual standards for meeting the requirements of the plan; namely, that the plan emerge from critical status by the end of the Rehabilitation Period. However, because the Plan is not projected to emerge from critical status, there are no standards available to confirm that the Plan will emerge. The Trustees will amend the rehabilitation plan as appropriate to incorporate standards, if and when these standards become better defined under the PPA.

ANNUAL UPDATING OF REHABILITATION PLAN

Each year the Fund's actuary will review and certify the status of the Fund under PPA funding rules and whether, starting with the beginning of the rehabilitation period, the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan.

The Trustees will review the rehabilitation plan annually, and modify it as appropriate, in order to meet the objective of the Plan's long-term survival, consistent with requirements under the PPA to forestall insolvency and possibly emerge from critical status at a later date.

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the schedules in effect at the time of the renewal or extension.

OTHER ISSUES

In the event that a particular Schedule is implemented for an employer, and then another Schedule is bargained as part of a subsequent negotiation, the Trustees may develop a revised contribution schedule for that particular situation.

Benefit reductions will become effective pursuant to the terms of this Rehabilitation Plan as

soon as legally permissible after the Rehabilitation Plan is adopted and are expected to be permanent.

As required by the PPA, for benefits commencing on or after July 22, 2009, the Social Security Level Income form of payment is no longer permitted.

For purposes of (1) Early Retirement adjustment under the Rehabilitation Plan and applicable Updates thereto, and (2) adjustment for available Joint and Survivor forms of payment under the Rehabilitation Plan and applicable Updates thereto, the term actuarial equivalence, unless otherwise specified, shall be determined using tables as provided for such purposes by the actuary retained by the Board of Trustees. Actuarial equivalence under such tables is based on 7% interest, the RP-2000 Male Combined Healthy mortality table for Participants, and the RP-2000 Female Combined Healthy mortality table for co-annuitants or beneficiaries. Notwithstanding the foregoing, in no event shall any adjustment factor applied under the Rehabilitation Plan (or Updates) result in a greater benefit amount than the amount that would have been applicable under the terms of the Plan as in effect immediately prior to the adoption of the Rehabilitation Plan.

ELECTION OF PENSION RELIEF

Under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA), multiemployer plans that are certified by their actuaries to pass a solvency test may elect to take advantage of funding relief, in the form of certain changes made to the minimum funding requirements.

In order for a plan to qualify for this form of relief, its actuary must certify that the plan is projected to have sufficient funds to cover all benefit payments and expenses for the extended funding period permitted under the law. Based on the plan actuary's calculations, this Fund is expected to qualify for the relief and the Board of Trustees plans to elect the following forms of relief, to be reflected in the funding standard account starting with the 2009 plan year:

- As permitted under ERISA Section 304(b)(8)(B) and Internal Revenue Code Section 432(b)(8)(B) as amended by Section 211(a)(1) of the PRA, the Plan will adjust the asset value that is used for funding purposes to recognize the losses incurred in the Plan Year ending March 31, 2009 over a ten-year smoothing period.
- As permitted under ERISA Section 304(b)(8)(B) and Internal Revenue Code Section 432(b)(8)(B) as amended by Section 211(a)(1) of the PRA, for the Plan Years beginning April 1, 2009 and April 1, 2010, the actuarial value of assets will be no more than 130% of the fair market value of assets.

These forms of funding relief were taken into account in developing the Rehabilitation Plan described in this document. The election of funding relief means that, in addition to any other restrictions on benefit-increase amendments, for the 2010 and 2011 Plan Years, the Plan could not be amended to increase benefits unless there were new contributions to pay for the increase and the plan's projected credit balance and funded percentage for those two plan years were reasonably expected to be at least as high as if the benefit increases had not been adopted.

By motion duly adopted May 7, 2020, the Board of Trustees of the IBEW Pacific Coast Pension Trust Fund authorized the Chair and Co-Chair to execute this updated Rehabilitation Plan.

Chairman

Co-Chairman

**DEFAULT SCHEDULE FOR BENEFITS COMMENCING
ON AND AFTER JULY 22, 2009**

BENEFIT CHANGES

- With respect to hours worked after the date of implementation of this Schedule, the benefit accrual rate becomes the lesser of: i) 1.00% of contributions made on the participant's behalf, or ii) 1.50% of contributions made on his/her behalf in excess of \$1.00 per hour. So, for contributions above \$3.00 per hour the first approach is used, and for contributions below

\$3.00 per hour the second approach is used. "Contributions" for this purpose excludes any contribution increases specifically required by this Schedule.

- The disability benefit is eliminated for any participants who are not in pay status as a disabled participant as of the date of implementation of this schedule.
- The 60-month guarantee period is eliminated with respect to benefits not in pay status as of the date of implementation of this schedule.
- The Pre-Retirement Death Benefit is eliminated as of the date of implementation of this schedule.
- All forms of early subsidized retirement benefits are eliminated for Participants not in pay status as of the date of implementation of this schedule. Such changes include:
 - The Rule of 85 Pension is eliminated.
 - The Early Retirement Pension is based on actuarial reductions from Normal Retirement Age (age 63 in most cases).
- The only forms of benefit payment available to a retiring participant commencing receipt of benefits on or after the date of implementation of this schedule shall be a single life annuity with no guarantee period, the 50% Husband-and-Wife Pension, and the 75% Husband-and-Wife Pension. The reduction factors for the Husband-and-Wife payment forms will be adjusted so as to be actuarially equivalent to a single life annuity with no guarantee period.

CONTRIBUTIONS

Employer contribution rate levels under this Schedule shall increase to the amount shown, depending on when the Schedule is first implemented, and shall remain at that level indefinitely:

Implementation Date	Required Contribution Level*
Sept. 1, 2015 - Aug. 31, 2016	236%
Sept. 1, 2016 - Aug. 31, 2017	243%
Sept. 1, 2017 or later	247%

** Required contribution level takes effect immediately upon implementation of the Schedule. Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 22, 2009 (excluding any surcharge payable in accordance with the Pension Protection Act of 2006).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 22, 2009 shall be disregarded for purposes of determining participants' accrued and ancillary benefits. Accrued and ancillary benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

ALTERNATIVE SCHEDULE 1

LIMITATIONS ON AVAILABILITY OF SCHEDULE

This updated schedule may only be adopted by collective bargaining parties who are currently on Alternative Schedule 1. No other collective bargaining parties may elect Alternative Schedule 1.

BENEFIT CHANGES

Benefit accruals under a Collective Bargaining Agreement after this Schedule is implemented shall be determined disregarding any contribution increases specifically required under this Schedule. The Level Income option is eliminated. Except for the foregoing no other benefit accrual changes or reductions are provided for under this Schedule.

CONTRIBUTIONS

Employer contribution rate levels under this Schedule shall increase to the amount shown, depending on when the Schedule is first implemented, and shall remain at that level indefinitely:

Time Period	Required Contribution Level*
Sept. 1, 2015 - Aug. 31, 2016	1,405%
Sept. 1, 2016 - Aug. 31, 2017	1,428%
Sept. 1, 2017 or later	1,449%

** Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 22, 2009 (excluding any surcharge payable in accordance with the Pension Protection Act of 2006).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 22, 2009 shall be disregarded for purposes of determining participants' accrued and ancillary benefits. Accrued and ancillary benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

ALTERNATIVE SCHEDULE 2

LIMITATIONS ON AVAILABILITY OF SCHEDULE

This updated schedule may only be adopted by collective bargaining parties who are currently on Alternative Schedule 2. No other collective bargaining parties may elect Alternative Schedule 2.

BENEFIT CHANGES

- With respect to hours worked after the date of implementation of this Schedule, the benefit accrual rate becomes 1.25% of contributions made on the participant's behalf. "Contributions" for this purpose excludes any contribution increases specifically required by this Schedule.
- The 60-month guarantee period is eliminated with respect to benefits not in pay status as of July 22, 2009.
- The Pre-Retirement Death Benefit is eliminated as of July 22, 2009.
- The current early retirement reduction of 2% per year younger than 63 becomes 4% per year younger as of July 22, 2009. However, the reduction factors under the Rule of 85 remain unchanged.
- The forms of benefit payment available to a retiring participant commencing receipt of benefits on or after July 22, 2009 will remain the same (except the Level Income option is eliminated). However, the reduction factors for the Husband-and-Wife payment forms will be adjusted so as to be actuarially equivalent to a single life annuity with no guarantee period.

CONTRIBUTIONS

Employer contribution rate levels under this Schedule shall increase to the amount shown, depending on when the Schedule is first implemented, and shall remain at that level indefinitely:

Time Period	Required Contribution Level*
Sept. 1, 2015 - Aug. 31, 2016	1,392%
Sept. 1, 2016 - Aug. 31, 2017	1,415%
Sept. 1, 2017 or later	1,436%

** Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 22, 2009 (excluding any surcharge payable in accordance with the Pension Protection Act of 2006).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 22, 2009 shall be disregarded for purposes of determining participants' accrued benefits. Accrued benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

ALTERNATIVE SCHEDULE 3

BENEFIT CHANGES

- With respect to hours worked after the date of implementation of this Schedule, the benefit accrual rate becomes 0.1% of contributions made on the participant's behalf. "Contributions" for this purpose excludes any contribution increases specifically required by this Schedule.
- The disability benefit is eliminated for any participants who are not in pay status as a disabled participant as of the date of implementation of this schedule.
- The 60-month guarantee period is eliminated with respect to benefits not in pay status as of the date of implementation of this schedule.
- The Pre-Retirement Death Benefit is eliminated as of the date of implementation of this schedule.
- All forms of early subsidized retirement benefits are eliminated for Participants not in pay status as of the date of implementation of this schedule. Such changes include:
 - The Rule of 85 Pension is eliminated.
 - The Early Retirement Pension is based on actuarial reductions from Normal Retirement Age (age 63 in most cases).
- The only forms of benefit payment available to a retiring participant commencing receipt of benefits on or after the date of implementation of this schedule shall be a single life annuity with no guarantee period, the 50% Husband-and-Wife Pension, and the 75% Husband-and-Wife Pension. The reduction factors for the Husband-and-Wife payment forms will be adjusted so as to be actuarially equivalent to a single life annuity with no guarantee period.

CONTRIBUTIONS

Employer contribution rate levels under this Schedule shall increase to the amount shown, depending on when the Schedule is first implemented, and shall remain at that level indefinitely:

Implementation Date	Required Contribution Level*
Sept. 1, 2015 - Aug. 31, 2016	206%
Sept. 1, 2016 - Aug. 31, 2017	213%
Sept. 1, 2017 or later	217%

** Required contribution level takes effect immediately upon implementation of the Schedule. Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 22, 2009 (excluding any surcharge payable in accordance with the Pension Protection Act of 2006).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 22, 2009 shall be disregarded for purposes of determining participants' accrued and ancillary benefits. Accrued and ancillary benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

ALTERNATIVE SCHEDULE 4

NON-AVAILABILITY OF SCHEDULE

In no event may this Schedule be adopted by the collective bargaining parties in a collective bargaining agreement negotiated prior to receipt of the 2015 Updated Rehabilitation Plan.

BENEFIT CHANGES

- With respect to hours worked after the date of implementation of this Schedule, the benefit accrual rate becomes the lesser of: i) 1.00% of contributions made on the participant's behalf, or ii) 1.50% of contributions made on his/her behalf in excess of \$1.00 per hour. So, for contributions above \$3.00 per hour the first approach is used, and for contributions below \$3.00 per hour the second approach is used. "Contributions" for this purpose excludes any contribution increases specifically required by this Schedule.
- The 60-month guarantee period is eliminated with respect to benefits not in pay status as of the date of implementation of this schedule.
- The Pre-Retirement Death Benefit is eliminated as of the date of implementation of this schedule.
- All forms of early subsidized retirement benefits are eliminated for Participants not in pay status as of the date of implementation of this schedule. Such changes include:
 - The Rule of 85 Pension is eliminated.
 - The Early Retirement Pension is based on actuarial reductions from Normal Retirement Age (age 63 in most cases).
- The only forms of benefit payment available to a retiring participant commencing receipt of benefits on or after the date of implementation of this schedule shall be a single life annuity with no guarantee period, the 50% Husband-and-Wife Pension, and the 75% Husband-and-Wife Pension. The reduction factors for the Husband-and-Wife payment forms will be adjusted so as to be actuarially equivalent to a single life annuity with no guarantee period.

CONTRIBUTIONS

Employer contribution rate levels under this Schedule shall increase to the amount shown, depending on when the Schedule is first implemented, and shall remain at that level indefinitely:

Implementation Date	Required Contribution Level*
Sept. 1, 2015 - Aug. 31, 2016	239%
Sept. 1, 2016 - Aug. 31, 2017	246%
Sept. 1, 2017 or later	250%

** Required contribution level takes effect immediately upon implementation of the Schedule. Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 22, 2009 (excluding any surcharge payable in accordance with the Pension Protection Act of 2006).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 22, 2009 shall be disregarded for purposes of determining participants' accrued and ancillary benefits. Accrued and ancillary benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2021 or fiscal plan year beginning _____ and ending _____	
A Name of plan	B Three-digit plan number (PN) ▶
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
b The corresponding number for the second preceding plan year.....	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation _____

Attachment to 2021 Form 5500
Schedule R, line 13e - Information on Contribution Rates and Base Units

Plan Name I.B.E.W. Pacific Coast Pension Fund

EIN: 94-6128032

Plan Sponsor's Name BOARD OF TRUSTEES OF THE I.B.E.W. PACIFIC COAST PENSION FUND

PN: 001

Contribution rate (in dollars and cents) 11.06

Base unit measure: Hourly Weekly Unit of production Other (specify): _____

Contribution rate (in dollars and cents) 9.40

Base unit measure: Hourly Weekly Unit of production Other (specify): _____

Contribution rate (in dollars and cents) 8.30

Base unit measure: Hourly Weekly Unit of production Other (specify): _____

Contribution rate (in dollars and cents) 7.19

Base unit measure: Hourly Weekly Unit of production Other (specify): _____

Contribution rate (in dollars and cents) 6.08

Base unit measure: Hourly Weekly Unit of production Other (specify): _____

Contribution rate (in dollars and cents)

Base unit measure: Hourly Weekly Unit of production Other (specify): _____

Contribution rate (in dollars and cents)

Base unit measure: Hourly Weekly Unit of production Other (specify): _____

Contribution rate (in dollars and cents)

Base unit measure: Hourly Weekly Unit of production Other (specify): _____

Contribution rate (in dollars and cents)

Base unit measure: Hourly Weekly Unit of production Other (specify): _____

Contribution rate (in dollars and cents)

Base unit measure: Hourly Weekly Unit of production Other (specify): _____

Contribution rate (in dollars and cents)

Base unit measure: Hourly Weekly Unit of production Other (specify): _____

Contribution rate (in dollars and cents)

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Contribution rate (in dollars and cents)

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Contribution rate (in dollars and cents)

Base unit measure: Hourly Weekly Unit of production Other (specify): _____

Contribution rate (in dollars and cents)

Base unit measure: Hourly Weekly Unit of production Other (specify): _____

Contribution rate (in dollars and cents)

Base unit measure: Hourly Weekly Unit of production Other (specify): _____

Contribution rate (in dollars and cents)

Base unit measure: Hourly Weekly Unit of production Other (specify): _____

Contribution rate (in dollars and cents)

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Contribution rate (in dollars and cents)

Base unit measure: Hourly Weekly Unit of production Other (specify): _____

Contribution rate (in dollars and cents)

Base unit measure: Hourly Weekly Unit of production Other (specify): _____

Contribution rate (in dollars and cents)

Base unit measure: Hourly Weekly Unit of production Other (specify): _____

I.B.E.W. PACIFIC COAST PENSION PLAN

**EIN: 94-6128032
Plan Number: 001**

**Form 5500 for 2021 Plan Year
Schedule MB, Line 3 – Withdrawal Liability Amounts**

<u>Date</u>	<u>Amount</u>
10/1/2021	\$747,243



Account Number: 
IBEW PACIFIC COAST PENSION PLAN
BOARD DIRECTED

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
RAYMOND WONG
633 W. 5TH STREET, 24TH FLOOR
LOS ANGELES, CA 90071
Phone: 213-615-6834
E-mail: raymond.wong1@usbank.com



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IBEW PACIFIC COAST PENSION
C/O REHN & ASSOCIATES
ATTN; MALINDA KIMMET
P.O.BOX 5433
SPOKANE, WA 99205-0433



TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	4
Asset Summary.....	5
Asset Detail	6
Income Accrual Detail	8
Investment Activity	9
Other Activity.....	10
Purchases	12
Sales And Maturities	13

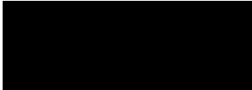


IBEW PACIFIC COAST DB-CLEARING AC
ACCOUNT

Page 3 of 13
Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	2,672.71	2,672.71
Investment Activity		
Interest	7.95	7.95
Net Accrued Income (Current-Prior)	114.91	114.91
Total Investment Activity	122.86	122.86
Other Activity		
Transfers In	3,654,500.00	3,654,500.00
Transfers Out	- 3,654,459.00	- 3,654,459.00
Total Other Activity	41.00	41.00
Net Change In Market And Cost	163.86	163.86
Ending Market And Cost	2,836.57	2,836.57



IBEW PACIFIC COAST DB-CLEARING AC
ACCOUNT [REDACTED]

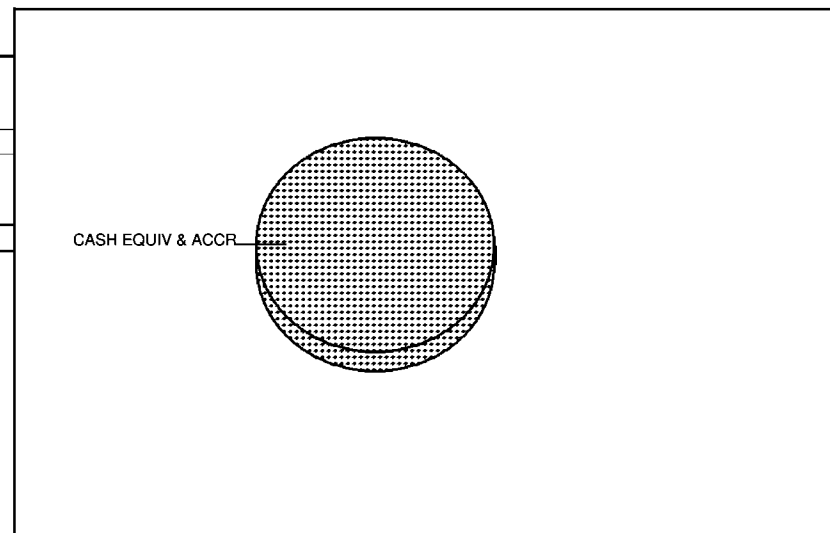
Page 4 of 13
Period from December 1, 2022 to December 31, 2022

CASH RECONCILIATION

Beginning Cash	.00
Investment Activity	
Interest	7.95
Cash Equivalent Purchases	- 1,000,048.95
Cash Equivalent Sales	1,000,000.00
Total Investment Activity	- 41.00
Other Activity	
Transfers In	3,654,500.00
Transfers Out	- 3,654,459.00
Total Other Activity	41.00
Net Change In Cash	.00
Ending Cash	.00

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	2,713.71	2,713.71	95.67
Total Assets	2,713.71	2,713.71	95.67
Accrued Income	122.86	122.86	4.33
Grand Total	2,836.57	2,836.57	100.00
Estimated Annual Income	113.97		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



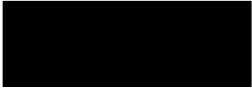
ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1	2,713.710	2,713.71 1.0000	2,713.71	.00 .00	2,713.71 .00	122.86 4.15
Total Money Markets	2,713.710	2,713.71	2,713.71	.00	2,713.71	122.86
				.00	.00	4.15
Total Cash And Equivalents	2,713.710	2,713.71	2,713.71	.00	2,713.71	122.86
				.00	.00	4.15
Total Assets	2,713.710	2,713.71	2,713.71	.00	2,713.71	122.86
				.00	.00	4.15
Accrued Income	.000	122.86	122.86			
Grand Total	2,713.710	2,836.57	2,836.57			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.



IBEW PACIFIC COAST DB-CLEARING AC
ACCOUNT [REDACTED]

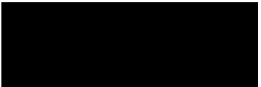
Page 7 of 13
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL MESSAGES (continued)

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

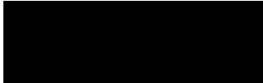


IBEW PACIFIC COAST DB-CLEARING AC
ACCOUNT [REDACTED]

Page 8 of 13
Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
2,713.710	First Am Treas Ob Fd Cl Z 31846V542		01/03/23	0.04	7.95	122.86	7.95	122.86
Total Cash And Equivalents					7.95	122.86	7.95	122.86
Grand Total					7.95	122.86	7.95	122.86

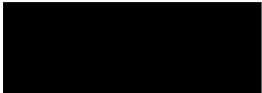


IBEW PACIFIC COAST DB-CLEARING AC
ACCOUNT [REDACTED]

Page 9 of 13
Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Treas Ob Fd Cl Z 31846V542		
12/01/2022	Interest From 11/1/22 To 11/30/22	7.95
Total Interest		7.95



IBEW PACIFIC COAST DB-CLEARING AC
ACCOUNT [REDACTED]

Page 10 of 13
Period from December 1, 2022 to December 31, 2022

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers In		
Transfer From Another Account		
12/01/2022	From A/C [REDACTED] Per Directive Dtd 11/29/2022	1,900,000.00
12/01/2022	From A/C [REDACTED] Per Directive Dtd 11/29/2022	254,000.00
12/01/2022	From A/C [REDACTED] Per Directive Dtd 11/29/2022	35,000.00
12/01/2022	From A/C [REDACTED] Per Directive Dtd 11/29/2022	11,000.00
12/29/2022	From A/C [REDACTED] Per Directive Dtd 12/22/2022	1,454,500.00
Total Transfer From Another Account		3,654,500.00
Total Transfers In		3,654,500.00
Transfers Out		
Outgoing Domestic Wire		
12/01/2022	Paid To Ibew Pacific Coast Pension Fund To A/C Xxxxxx [REDACTED] Per Dir Dtd 11/29/2022	- 2,200,000.00
12/30/2022	Paid To Ibew Pacific Coast Pension Fund To A/C Xxxxxx [REDACTED] Per Dir Dtd 12/22/2022	- 1,000,000.00
Total Outgoing Domestic Wire		- 3,200,000.00
Transfer To Another Account		
12/29/2022	Paid To [REDACTED] Per Directive Dtd 12/28/2022	- 454,459.00
Total Transfer To Another Account		- 454,459.00



IBEW PACIFIC COAST DB-CLEARING AC
ACCOUNT [REDACTED]

Page 11 of 13
Period from December 1, 2022 to December 31, 2022

OTHER ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Total Transfers Out		- 3,654,459.00
Total Other Activity		41.00



IBEW PACIFIC COAST DB-CLEARING AC
ACCOUNT [REDACTED]

Page 12 of 13
Period from December 1, 2022 to December 31, 2022

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 7.95 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/2/22 31846V542	7.950	.00	- 7.95	7.95
12/29/2022	Purchased 1,000,041 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/29/22 31846V542	1,000,041.000	.00	- 1,000,041.00	1,000,041.00
Total First Am Treas Ob Fd Cl Z		1,000,048.950	.00	- 1,000,048.95	1,000,048.95
Total Cash And Equivalents		1,000,048.950	.00	- 1,000,048.95	1,000,048.95
Total Purchases		1,000,048.950	.00	- 1,000,048.95	1,000,048.95



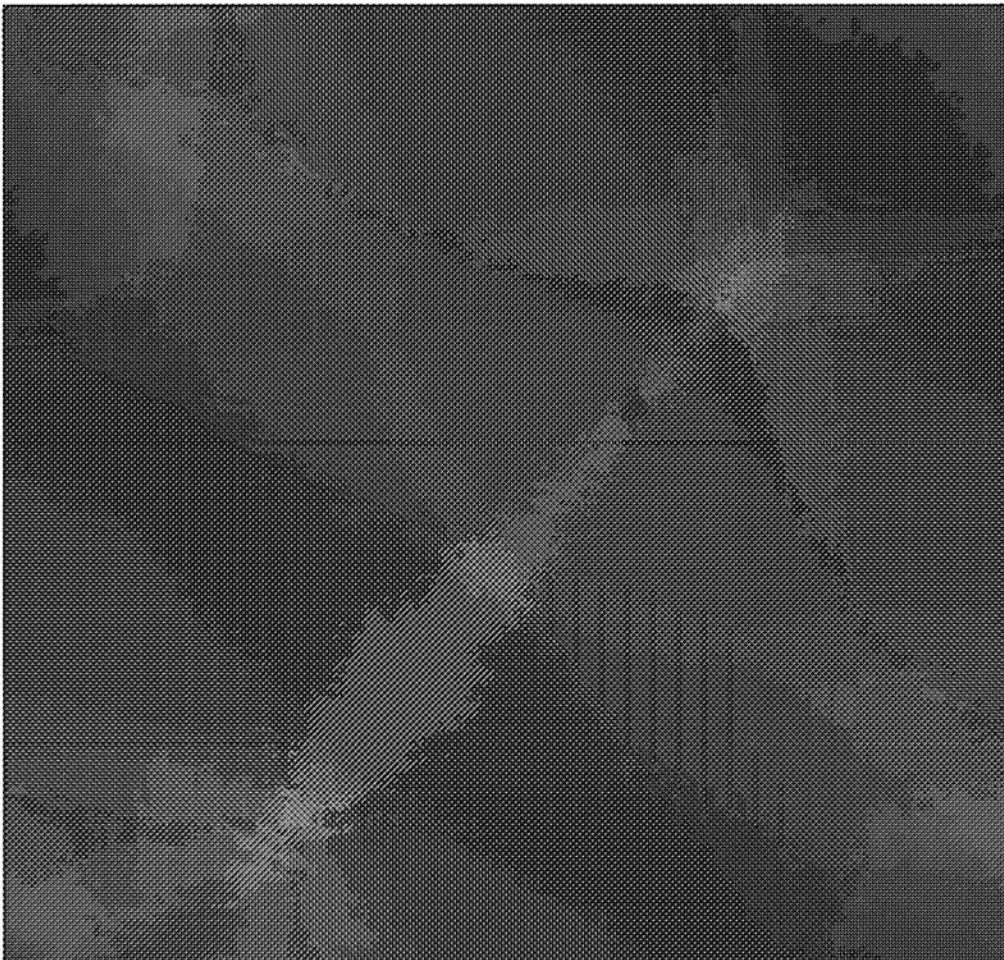
SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Cash And Equivalents							
12/30/2022	Sold 1,000,000 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/30/22 31846V542	- 1,000,000.000	.00	1,000,000.00	- 1,000,000.00	.00	- 1,000,000.00 .00
Total First Am Treas Ob Fd Cl Z		- 1,000,000.000	.00	1,000,000.00	- 1,000,000.00	.00	- 1,000,000.00 .00
Total Cash And Equivalents		- 1,000,000.000	.00	1,000,000.00	- 1,000,000.00	.00	- 1,000,000.00 .00
Total Sales And Maturities		- 1,000,000.000	.00	1,000,000.00	- 1,000,000.00	.00	- 1,000,000.00 .00

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.





Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.



Account Number: 
IBEW PACIFIC COAST PENSION PLAN
- MCMORGAN FIXED

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
RAYMOND WONG
633 W. 5TH STREET, 24TH FLOOR
LOS ANGELES, CA 90071
Phone: 213-615-6834
E-mail: raymond.wong1@usbank.com



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IBEW PACIFIC COAST PENSION
C/O REHN & ASSOCIATES
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P.O.BOX 5433
SPOKANE, WA 99205-0433

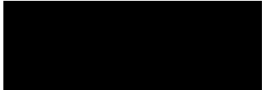


TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	4
Asset Summary.....	5
Asset Detail	6
Income Accrual Detail	8
Investment Activity	9
Purchases	10



IBEW PACIFIC COAST DB-MCMORGAN FIXED
ACCOUNT [REDACTED]

Page 3 of 10
Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	10,391,870.46	10,123,456.27
Investment Activity		
Interest	1.21	1.21
Net Accrued Income (Current-Prior)	.15	.15
Total Investment Activity	1.36	1.36
Net Change In Market And Cost	1.36	1.36
Ending Market And Cost	10,391,871.82	10,123,457.63



IBEW PACIFIC COAST DB-MCMORGAN FIXED
ACCOUNT [REDACTED]

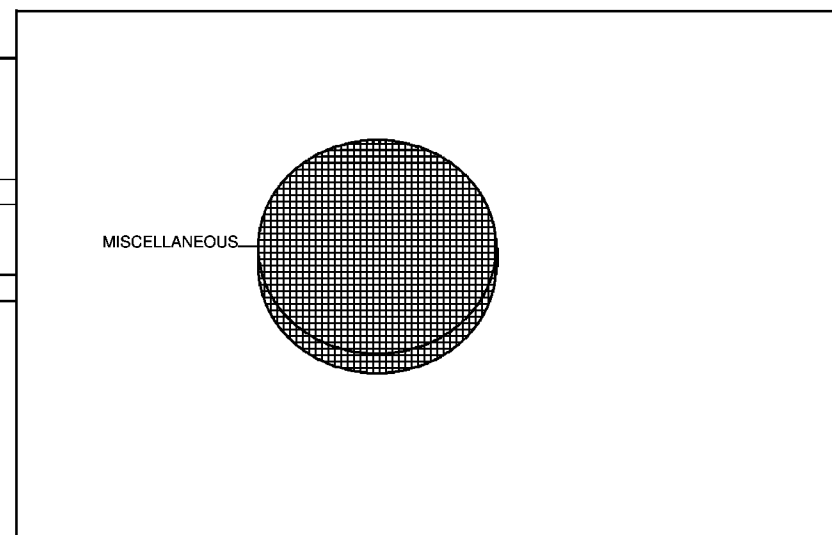
Page 4 of 10
Period from December 1, 2022 to December 31, 2022

CASH RECONCILIATION

Beginning Cash	.00
Investment Activity	
Interest	1.21
Cash Equivalent Purchases	- 1.21
Total Investment Activity	.00
Net Change In Cash	.00
Ending Cash	.00

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	407.07	407.07	0.00
Miscellaneous	10,391,463.39	10,123,049.20	100.00
Total Assets	10,391,870.46	10,123,456.27	100.00
Accrued Income	1.36	1.36	0.00
Grand Total	10,391,871.82	10,123,457.63	100.00
Estimated Annual Income	17.09		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



IBEW PACIFIC COAST DB-MCMORGAN FIXED
ACCOUNT [REDACTED]

Page 6 of 10
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1	407.070	407.07 1.0000	407.07	.00 .00	407.07 .00	1.36 4.19
Total Money Markets	407.070	407.07	407.07	.00	407.07	1.36
Total Cash And Equivalents	407.070	407.07	407.07	.00	407.07	1.36
Miscellaneous						
Collective Investment Funds						
Mackay Shields Core Plus Bond Cit *** 9SPMTJA02 Asset Minor Code 17	958,622.084	10,391,463.39 10.8400	10,123,049.20	268,414.19 .00	11,378,844.14 - 987,380.75	.00 0.00
Total Collective Investment Funds	958,622.084	10,391,463.39	10,123,049.20	268,414.19	11,378,844.14	.00
Total Miscellaneous	958,622.084	10,391,463.39	10,123,049.20	268,414.19	11,378,844.14	.00
Total Assets	959,029.154	10,391,870.46	10,123,456.27	268,414.19	11,379,251.21	1.36
Accrued Income	.000	1.36	1.36	.00	- 987,380.75	0.00
Grand Total	959,029.154	10,391,871.82	10,123,457.63			



IBEW PACIFIC COAST DB-MCMORGAN FIXED
ACCOUNT [REDACTED]

Page 7 of 10
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

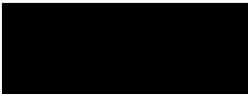
Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

*** This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.



IBEW PACIFIC COAST DB-MCMORGAN FIXED
ACCOUNT [REDACTED]

Page 8 of 10
Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
407.070	First Am Treas Ob Fd Cl Z 31846V542		01/03/23	0.04	1.21	1.36	1.21	1.36
Total Cash And Equivalents					1.21	1.36	1.21	1.36
Grand Total					1.21	1.36	1.21	1.36

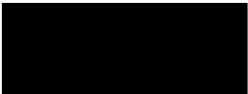


IBEW PACIFIC COAST DB-MCMORGAN FIXED
ACCOUNT [REDACTED]

Page 9 of 10
Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Treas Ob Fd Cl Z 31846V542		
12/01/2022	Interest From 11/1/22 To 11/30/22	1.21
Total Interest		1.21

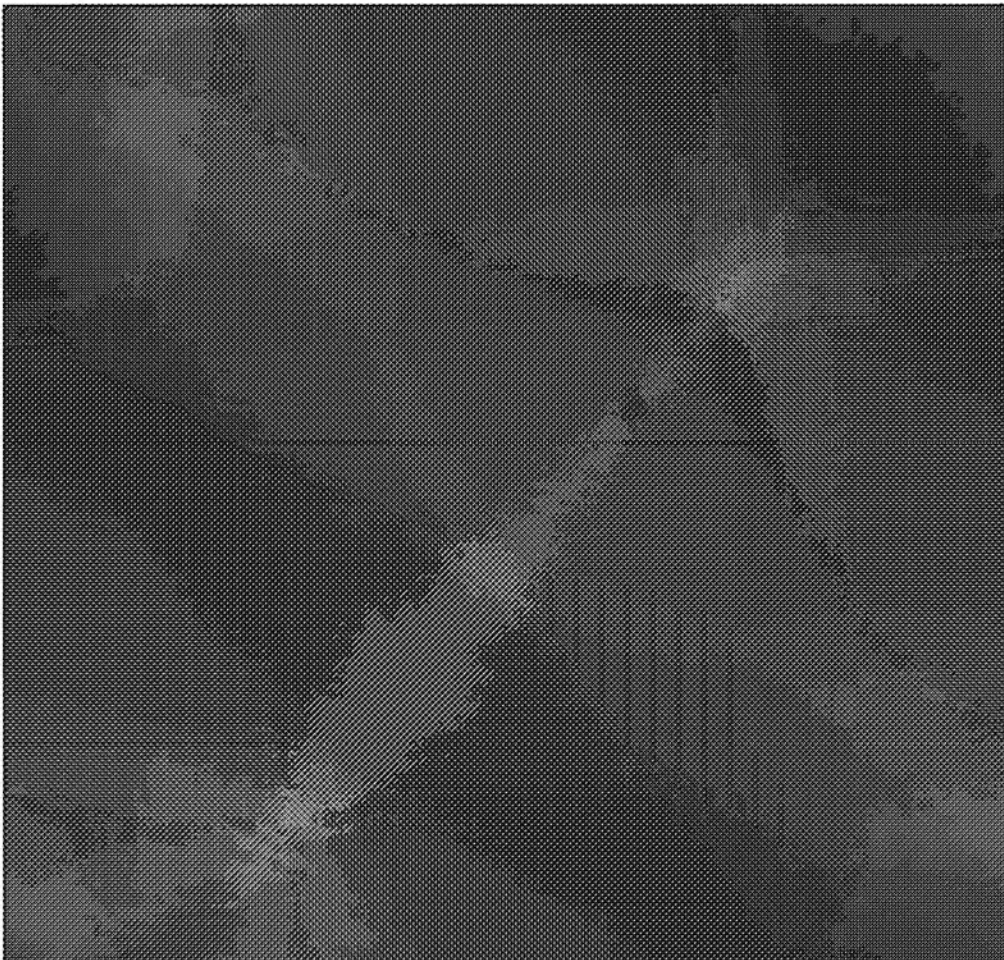


IBEW PACIFIC COAST DB-MCMORGAN FIXED
ACCOUNT [REDACTED]

Page 10 of 10
Period from December 1, 2022 to December 31, 2022

PURCHASES

<u>DATE</u>	<u>DESCRIPTION</u>	<u>SHARES/ FACE AMOUNT</u>	<u>COMMISSION</u>	<u>CASH</u>	<u>BOOK VALUE</u>
Cash And Equivalents					
12/02/2022	Purchased 1.21 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/2/22 31846V542	1.210	.00	- 1.21	1.21
Total First Am Treas Ob Fd Cl Z		1.210	.00	- 1.21	1.21
Total Cash And Equivalents		1.210	.00	- 1.21	1.21
Total Purchases		1.210	.00	- 1.21	1.21



Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

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Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

Multi-Employer Property Trust
c/o NewTower Trust Company
7315 Wisconsin Avenue, Suite 350W
Bethesda, MD 20814

INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS PACIFIC COAST PENSION FUND

Account Number: [REDACTED]

Quarterly Statement 10/01/22 - 12/31/22

Contact Information:

E-mail: Administration@newtowertrust.com

Phone: 240-235-9960

Account Overview

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS PACIFIC COAST PENSION FUND

Change in Account Value	Current Quarter	Year-To-Date
Beginning Market Value	37,345,919.17	32,536,946.22
Contributions	-	-
Withdrawals	-	-
Investment Income Before Fees	259,322.38	1,141,592.61
Investment Management Fees ¹	(75,627.28)	(308,444.75)
Appreciation (Depreciation)	(2,451,581.47)	1,707,938.72
Ending Market Value	35,078,032.80	35,078,032.80
Investor Ownership % of Unit Class	0.70334%	
Investor Ownership % of Fund	0.51809%	

¹ The Investment Management Fees shown here reflect any applicable adjustment to fees in accordance with the changes to the fee structure implemented on July 1, 2020

MEPT Participant Level Returns

Net Return	Current Quarter	Year-To-Date	1-Year
Income (Net)	0.4919%	2.4055%	2.4055%
Appreciation	(6.5645)%	5.3238%	5.3238%
Total (Net)	(6.0726)%	7.8098%	7.8098%

Gross Return	Current Quarter	Year-To-Date	1-Year
Income (Gross)	0.6944%	3.3007%	3.3007%
Appreciation	(6.5645)%	5.3238%	5.3238%
Total (Gross)	(5.8701)%	8.7391%	8.7391%

MEPT Units Outstanding By Unit Class:

Class E Units	Price	Total Units
Beginning of Quarter	16,462.9356	324,825.1687
End of Quarter	15,463.1994	322,532.1654
Change	(999.7362)	(2,293.0033)

Class N Units	Price	Total Units
Beginning of Quarter	16,660.4224	114,324.3516
End of Quarter	15,668.9870	113,838.9751
Change	(991.4354)	(485.3765)



Account Number: [REDACTED]

From 10/01/22 to 12/31/22

Asset Holdings

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS PACIFIC COAST PENSION FUND

Description	Cusip	Units	Price	Cost Basis	Market Value	Accrued Income	Unrealized Gain/Loss
Common/Collective Funds							
MEPT CLASS E	995891900	2,268.4848	15,463.1994	3,960,156.11	35,078,032.80	0.00	31,117,876.69
Total Asset Holdings				3,960,156.11	35,078,032.80	0.00	31,117,876.69



Account Number: [REDACTED]

From 10/01/22 to 12/31/22

Transaction Detail

INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS PACIFIC COAST PENSION FUND

Description	Date	Units	Price	Cash	Cost	Gain/Loss
No Activity for this Period						

1oz 691579/4124890 107 0000853 I=0000



Account Number: [REDACTED]

From 10/01/22 to 12/31/22

Quarterly Statement Disclosures

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS PACIFIC COAST PENSION FUND

Please carefully review the information included within this statement. If you have any questions or discover any potential discrepancies within this statement, please contact NewTower Trust Company immediately by phone (240-235-9960), or via email (administration@newtowertrust.com).

Definitions for additional investor level reporting information are as follows:

Investment Income Before Fees - Equals the investor's total investment income for the period before reducing for fees incurred during the period.

Investment Management Fee - Equals the investor's applicable fee charged in accordance with applicable fund documents.

Appreciation/(Depreciation) - Equals the component of the total return attributable to realized and unrealized gains and losses on investments in real estate and changing debt values.



Account Number: [REDACTED]

From 10/01/22 to 12/31/22

Investment Considerations

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS PACIFIC COAST PENSION FUND

Past performance is not indicative of future results. Performance objectives (whether based on market conditions that affect MEPT or on MEPT itself) reflect a variety of assumptions, which may not be realized and are subject to significant uncertainties and contingencies. MEPT makes equity and debt position investments in commercial real estate. Performance goals, including investment returns (i.e., changes in MEPT's Unit Value), acquisition, disposition, and leverage levels, portfolio diversification (including cash position), portfolio occupancy and leasing rates could be adversely affected and may not meet expectations due to factors including, but not limited, to the U.S. economic and job growth falling short of expectations, changes in economic conditions specifically affecting certain industries or geographic regions, demand for commercial real estate space not meeting expectations, certain markets experiencing oversupply of competing product, shifts in current demographic trends, consumer spending not meeting expectations, consumer and business confidence falls, rising interest rates and increased borrowing costs, rising energy costs, declining occupancy rates, unexpected tenant bankruptcies, insolvencies, or defaults, changes in government regulations, failure of rent growth to meet expectations, unexpected increases in property tax assessments, unexpected changes in retail and warehouse demand due to the evolution of e-commerce, unexpected increases in property level operating costs, or construction and leasing of current and future development projects failing to meet schedule and budget expectations. Many of these factors are beyond MEPT Edgemoor's control or ability to predict.

Furthermore, MEPT's ability to meet its liquidity objectives could be adversely affected by higher than expected redemption requests or portfolio cash requirements or an inability to achieve disposition goals. Additionally, the likelihood that MEPT could gain additional value from its environmental and sustainable focus depends in part on tenant and investor demand, and government policies.

MEPT is intended as a vehicle for long-term investments. Compared with many other asset classes, real estate is a relatively illiquid investment. Appraised values of properties in this report reflect the estimate of value by an independent appraiser. The properties owned by MEPT or MEPT Edgemoor might realize a different value if they were actually sold by the Fund.

No investment strategy can guarantee profit or protect against loss.

MEPT is open to investments by qualified pension plans only.



Account Number: [REDACTED]

From 10/01/22 to 12/31/22



Account Number: [REDACTED]
IBEW PACIFIC COAST PENSION PLAN
VANGUARD TOTAL INTERNATIONAL STOCK
INDEX FUND

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this
statement, please contact your Account Manager.

Account Manager:
RAYMOND WONG
633 W. 5TH STREET, 24TH FLOOR
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Phone: 213-615-6834
E-mail: raymond.wong1@usbank.com



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C/O REHN & ASSOCIATES
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P.O.BOX 5433
SPOKANE, WA 99205-0433



IBEW PACIFIC COAST DB VANGUARD TOTAL
ACCOUNT [REDACTED]

Page 2 of 10
Period from December 1, 2022 to December 31, 2022

TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	4
Asset Summary.....	5
Asset Detail	6
Income Accrual Detail	8
Investment Activity	9
Purchases	10

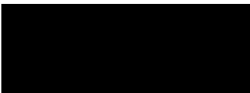


IBEW PACIFIC COAST DB VANGUARD TOTAL
ACCOUNT

Page 3 of 10
Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	33,847,081.76	33,674,881.88
Investment Activity		
Interest	.61	.61
Dividends	396,250.37	396,250.37
Change In Unrealized Gain/Loss	- 1,130,741.16	.00
Net Accrued Income (Current-Prior)	.08	.08
Total Investment Activity	- 734,490.10	396,251.06
Net Change In Market And Cost	- 734,490.10	396,251.06
Ending Market And Cost	33,112,591.66	34,071,132.94



IBEW PACIFIC COAST DB VANGUARD TOTAL
ACCOUNT [REDACTED]

Page 4 of 10
Period from December 1, 2022 to December 31, 2022

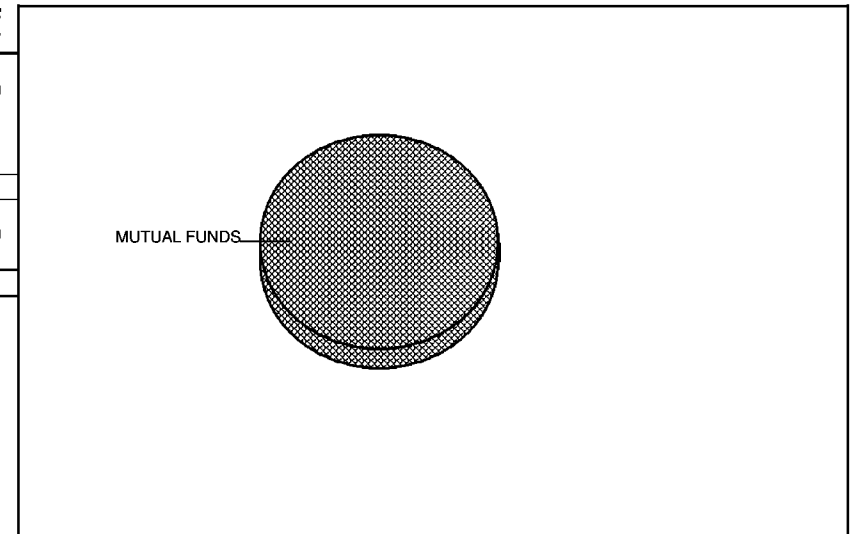
CASH RECONCILIATION

Beginning Cash	.00
Investment Activity	
Interest	.61
Dividends	396,250.37
Cash Equivalent Purchases	- .61
Mutual Fund Purchases	- 396,250.37
Total Investment Activity	.00
Net Change In Cash	.00
Ending Cash	.00

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	206.29	206.29	0.00
Mutual Funds-Equity	33,112,384.68	34,070,925.96	100.00
Total Assets	33,112,590.97	34,071,132.25	100.00
Accrued Income	.69	.69	0.00
Grand Total	33,112,591.66	34,071,132.94	100.00

Estimated Annual Income 1,018,165.45



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



IBEW PACIFIC COAST DB VANGUARD TOTAL
ACCOUNT

Page 6 of 10
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1	206.290	206.29 1.0000	206.29	.00 .00	206.29 .00	.69 4.15
Total Money Markets	206.290	206.29	206.29	.00	206.29	.69
				.00	.00	4.15
Total Cash And Equivalents	206.290	206.29	206.29	.00	206.29	.69
				.00	.00	4.15
Mutual Funds						
Mutual Funds-Equity						
Vanguard Total Intl Stock Index Fd 921909784 Asset Minor Code 98	297,185.287	33,112,384.68 111.4200	34,070,925.96	- 958,541.28 - 1,130,741.16	37,952,210.56 - 4,839,825.88	.00 3.07
Total Mutual Funds-Equity	297,185.287	33,112,384.68	34,070,925.96	- 958,541.28	37,952,210.56	.00
				- 1,130,741.16	- 4,839,825.88	3.07
Total Mutual Funds	297,185.287	33,112,384.68	34,070,925.96	- 958,541.28	37,952,210.56	.00
				- 1,130,741.16	- 4,839,825.88	3.07
Total Assets	297,391.577	33,112,590.97	34,071,132.25	- 958,541.28	37,952,416.85	.69
				- 1,130,741.16	- 4,839,825.88	3.07
Accrued Income	.000	.69	.69			
Grand Total	297,391.577	33,112,591.66	34,071,132.94			



IBEW PACIFIC COAST DB VANGUARD TOTAL
ACCOUNT [REDACTED]

Page 7 of 10
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.



IBEW PACIFIC COAST DB VANGUARD TOTAL
ACCOUNT [REDACTED]

Page 8 of 10
Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
206.290	First Am Treas Ob Fd CI Z 31846V542		01/03/23	0.04	.61	.69	.61	.69
Total Cash And Equivalents					.61	.69	.61	.69
Mutual Funds-Equity								
297,185.287	Vanguard Total Intl Stock Index Fd 921909784	12/16/22	12/19/22	3.43	.00	396,250.37	396,250.37	.00
Total Mutual Funds-Equity					.00	396,250.37	396,250.37	.00
Grand Total					.61	396,251.06	396,250.98	.69



IBEW PACIFIC COAST DB VANGUARD TOTAL
ACCOUNT [REDACTED]

Page 9 of 10
Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Treas Ob Fd CI Z 31846V542		
12/01/2022	Interest From 11/1/22 To 11/30/22	.61
Total Interest		.61
Dividends		
Vanguard Total Intl Stock Index Fd 921909784		
12/16/2022	1.3496 USD/Share On 293,605.79 Shares Due 12/19/22 Dividend Payable 12/19/22	396,250.37
Total Dividends		396,250.37

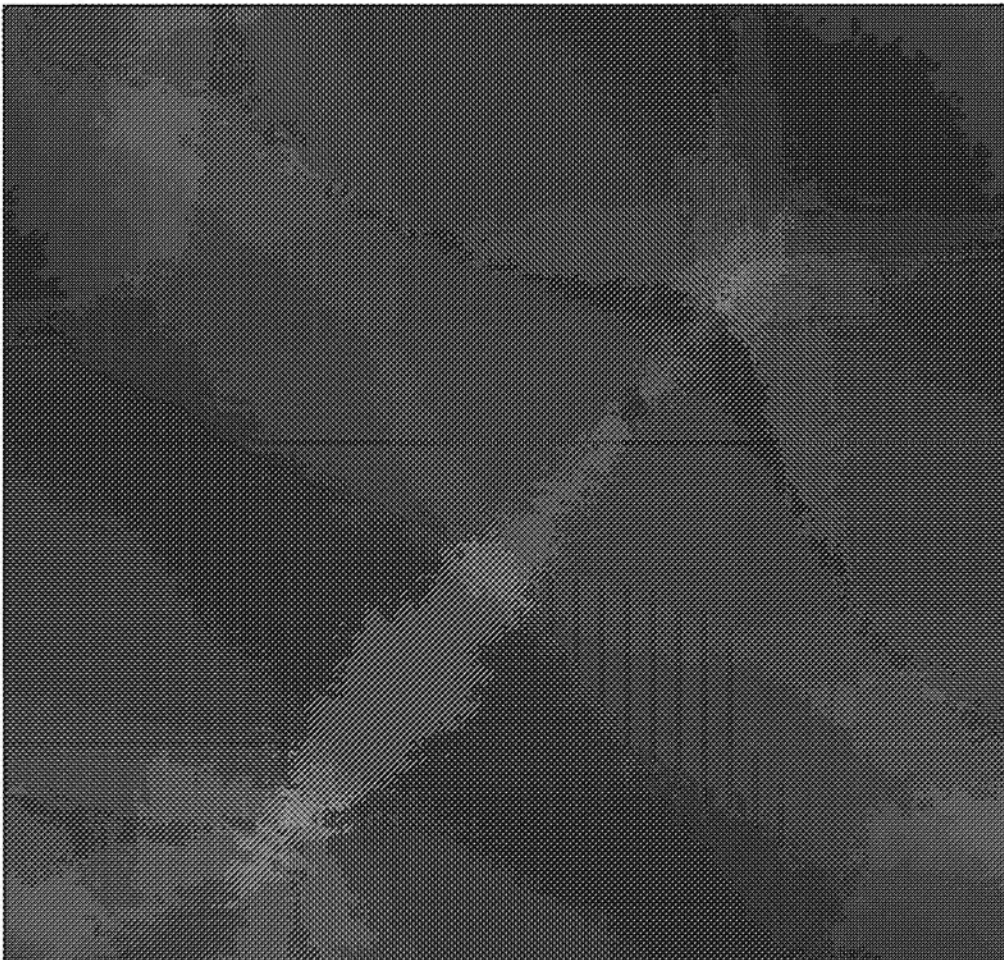


IBEW PACIFIC COAST DB VANGUARD TOTAL
ACCOUNT [REDACTED]

Page 10 of 10
Period from December 1, 2022 to December 31, 2022

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 0.61 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/2/22 31846V542	.610	.00	- .61	.61
Total First Am Treas Ob Fd Cl Z		.610	.00	- .61	.61
Total Cash And Equivalents		.610	.00	- .61	.61
Mutual Funds-Equity					
12/16/2022	Purchased 3,579.497 Shares Vanguard Total Intl Stock Index Fd @ 110.70 USD Through Reinvestment Of Cash Dividend Due 12/19/22 921909784	3,579.497	.00	- 396,250.37	396,250.37
Total Vanguard Total Intl Stock Index Fd		3,579.497	.00	- 396,250.37	396,250.37
Total Mutual Funds-Equity		3,579.497	.00	- 396,250.37	396,250.37
Total Purchases		3,580.107	.00	- 396,250.98	396,250.98



Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

Account Number: [REDACTED]

IBEW PACIFIC COAST PEN FD-LV ULTRA

From: 12/01/2022 to 12/31/2022

Reports Table of Contents

Type	Page
COST AND MARKET RECONCILIATION.....	1
CASH AND ASSET SUMMARY.....	2
CASH ACTIVITY SUMMARY.....	3
ACCRUAL SUMMARY STATEMENT.....	4
ASSET HOLDINGS STATEMENT.....	5
CASH ACTIVITY STATEMENT.....	6
ASSET TRANSACTION ACTIVITY.....	7



**COST AND MARKET RECONCILIATION
TRADE DATE**

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		100,140.39		39,207.68
Cash Activity				
Cash Receipts	0.00		0.00	
Cash Disbursements	0.00		0.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		0.00		0.00
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		0.00		0.00
Realized Gain/Loss				
Investment	0.00		0.00	
Currency	0.00		0.00	
Net Realized Gain/Loss		0.00		0.00
Unrealized Gain/Loss				
Investment			-60,938.12	
Currency			0.00	
Net Unrealized Gain/Loss				-60,938.12
Unrealized MV Differential				
Investment			60,932.71	
Currency			0.00	
Net Unrealized Differential				60,932.71
Net Investment Activity		0.00		-5.41
Ending Balance		100,140.39		39,202.27



CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Common/Collective Funds	100,140.39	100,140.39	39,207.68	39,202.27	-5.41
Accrued Income	0.00	0.00	0.00	0.00	0.00
Total Asset Holdings	100,140.39	100,140.39	39,207.68	39,202.27	-5.41



CASH ACTIVITY SUMMARY
TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			0.00
No Activity for this Period			
Ending Balance			<u>0.00</u>



**ACCRUAL SUMMARY STATEMENT
TRADE DATE**

Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual
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No Activity for this Period



ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Common/Collective Funds									
Common Fund-Core Fixed Income									
LONGVIEW ULTRA CONSTRUCTION LOAN FUND Cusip: 072074784	USD	49.13	797.87	39,202.27	100,140.39	-60,938.12	0.00	0.00%	0.00%
Total Common Fund-Core Fixed Income				39,202.27	100,140.39	-60,938.12	0.00	0.00%	0.00%
Total Common/Collective Funds				39,202.27	100,140.39	-60,938.12	0.00	0.00%	0.00%
Total Asset Holdings	USD			39,202.27	100,140.39	-60,938.12	0.00	0.00%	0.00%



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
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No Activity for this Period




ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
------	-------------	------	------	--------------------------------	--------------------------------

No Activity for this Period



Account Number: 
IBEW PACIFIC COAST PENSION PLAN
DIRECTED BY BOARD OF TRUSTEES-
PIMCO ALL ASSET

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
RAYMOND WONG
633 W. 5TH STREET, 24TH FLOOR
LOS ANGELES, CA 90071
Phone: 213-615-6834
E-mail: raymond.wong1@usbank.com



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IBEW PACIFIC COAST PENSION
C/O REHN & ASSOCIATES
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P.O.BOX 5433
SPOKANE, WA 99205-0433



TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	4
Asset Summary.....	5
Asset Detail	6
Income Accrual Detail	8
Investment Activity	9
Purchases	10



IBEW PACIFIC COAST- PIMCO ALL ASSET
ACCOUNT [REDACTED]

Page 3 of 10
Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	446.19	446.19
Investment Activity		
Interest	1.33	1.33
Net Accrued Income (Current-Prior)	.16	.16
Total Investment Activity	1.49	1.49
Net Change In Market And Cost	1.49	1.49
Ending Market And Cost	447.68	447.68



IBEW PACIFIC COAST- PIMCO ALL ASSET
ACCOUNT [REDACTED]

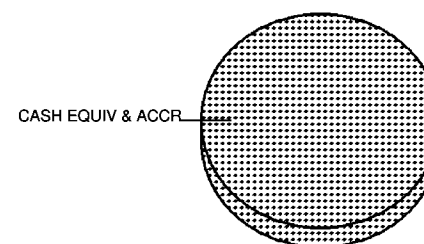
Page 4 of 10
Period from December 1, 2022 to December 31, 2022

CASH RECONCILIATION

Beginning Cash	.00
Investment Activity	
Interest	1.33
Cash Equivalent Purchases	- 1.33
Total Investment Activity	.00
Net Change In Cash	.00
Ending Cash	.00

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	446.19	446.19	99.67
Total Assets	446.19	446.19	99.67
Accrued Income	1.49	1.49	0.33
Grand Total	447.68	447.68	100.00
Estimated Annual Income	18.73		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



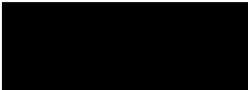
ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1	446.190	446.19 1.0000	446.19	.00 .00	446.19 .00	1.49 4.16
Total Money Markets	446.190	446.19	446.19	.00 .00	446.19 .00	1.49 4.15
Total Cash And Equivalents	446.190	446.19	446.19	.00 .00	446.19 .00	1.49 4.15
Total Assets	446.190	446.19	446.19	.00 .00	446.19 .00	1.49 4.15
Accrued Income	.000	1.49	1.49			
Grand Total	446.190	447.68	447.68			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.



IBEW PACIFIC COAST- PIMCO ALL ASSET
ACCOUNT

Page 7 of 10
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL MESSAGES (continued)

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

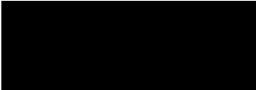


IBEW PACIFIC COAST- PIMCO ALL ASSET
ACCOUNT [REDACTED]

Page 8 of 10
Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
446.190	First Am Treas Ob Fd Cl Z 31846V542		01/03/23	0.04	1.33	1.49	1.33	1.49
Total Cash And Equivalents					1.33	1.49	1.33	1.49
Grand Total					1.33	1.49	1.33	1.49

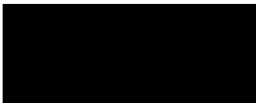


IBEW PACIFIC COAST- PIMCO ALL ASSET
ACCOUNT [REDACTED]

Page 9 of 10
Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Treas Ob Fd Cl Z 31846V542		
12/01/2022	Interest From 11/1/22 To 11/30/22	1.33
Total Interest		1.33

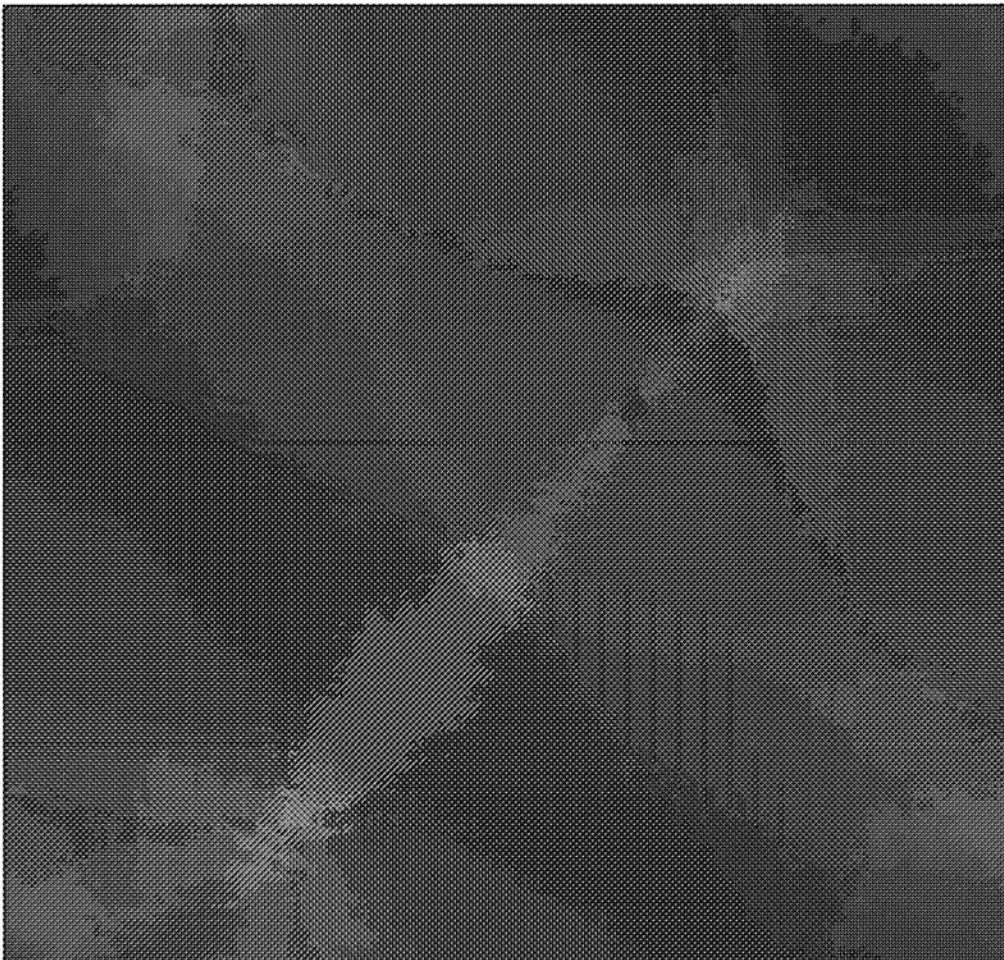


IBEW PACIFIC COAST- PIMCO ALL ASSET
ACCOUNT [REDACTED]

Page 10 of 10
Period from December 1, 2022 to December 31, 2022

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 1.33 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/2/22 31846V542	1.330	.00	- 1.33	1.33
Total First Am Treas Ob Fd Cl Z		1.330	.00	- 1.33	1.33
Total Cash And Equivalents		1.330	.00	- 1.33	1.33
Total Purchases		1.330	.00	- 1.33	1.33



Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.



Account Number: [REDACTED]
**IBEW PACIFIC COAST PENSION PLAN -
SMALL CAP MANAGED BY SYSTEMATIC
FINANCIAL MANAGEMENT**

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
RAYMOND WONG
633 W. 5TH STREET, 24TH FLOOR
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E-mail: raymond.wong1@usbank.com



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IBEW PACIFIC COAST-SYSTEMATIC SM CAP
ACCOUNT [REDACTED]

Page 2 of 10
Period from December 1, 2022 to December 31, 2022

TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	4
Asset Summary.....	5
Asset Detail	6
Income Accrual Detail	8
Investment Activity	9
Purchases	10



MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	1,122.14	1,122.14
Investment Activity		
Interest	3.34	3.34
Net Accrued Income (Current-Prior)	.42	.42
Total Investment Activity	3.76	3.76
Net Change In Market And Cost	3.76	3.76
Ending Market And Cost	1,125.90	1,125.90



IBEW PACIFIC COAST-SYSTEMATIC SM CAP
ACCOUNT [REDACTED]

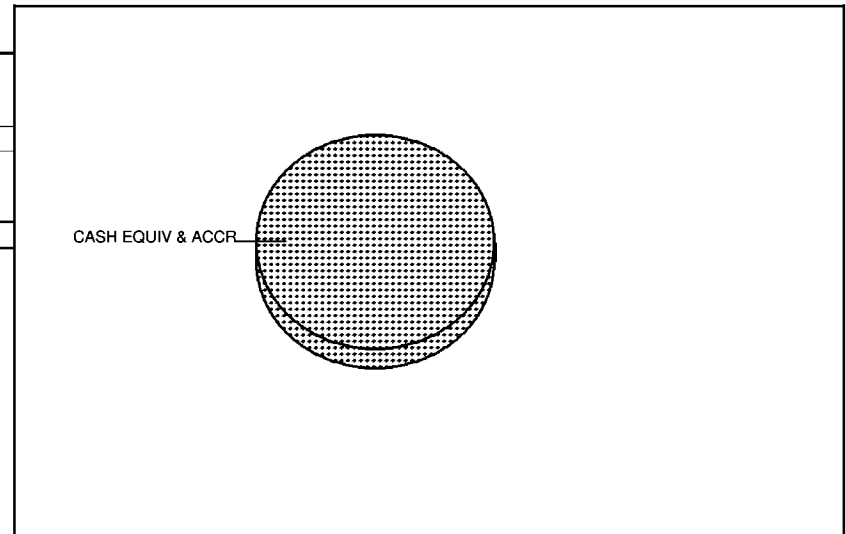
Page 4 of 10
Period from December 1, 2022 to December 31, 2022

CASH RECONCILIATION

Beginning Cash	.00
Investment Activity	
Interest	3.34
Cash Equivalent Purchases	- 3.34
Total Investment Activity	.00
Net Change In Cash	.00
Ending Cash	.00

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	1,122.14	1,122.14	99.67
Total Assets	1,122.14	1,122.14	99.67
Accrued Income	3.76	3.76	0.33
Grand Total	1,125.90	1,125.90	100.00
Estimated Annual Income	47.12		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1	1,122.140	1,122.14 1.0000	1,122.14	.00 .00	1,122.14 .00	3.76 4.15
Total Money Markets	1,122.140	1,122.14	1,122.14	.00	1,122.14	3.76
				.00	.00	4.15
Total Cash And Equivalents	1,122.140	1,122.14	1,122.14	.00	1,122.14	3.76
				.00	.00	4.15
Total Assets	1,122.140	1,122.14	1,122.14	.00	1,122.14	3.76
				.00	.00	4.15
Accrued Income	.000	3.76	3.76			
Grand Total	1,122.140	1,125.90	1,125.90			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.



IBEW PACIFIC COAST-SYSTEMATIC SM CAP
ACCOUNT [REDACTED]

Page 7 of 10
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL MESSAGES (continued)

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.



IBEW PACIFIC COAST-SYSTEMATIC SM CAP
ACCOUNT [REDACTED]

Page 8 of 10
Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
1,122.140	First Am Treas Ob Fd Cl Z 31846V542		01/03/23	0.04	3.34	3.76	3.34	3.76
Total Cash And Equivalents					3.34	3.76	3.34	3.76
Grand Total					3.34	3.76	3.34	3.76



IBEW PACIFIC COAST-SYSTEMATIC SM CAP
ACCOUNT [REDACTED]

Page 9 of 10
Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Treas Ob Fd Cl Z 31846V542		
12/01/2022	Interest From 11/1/22 To 11/30/22	3.34
Total Interest		3.34

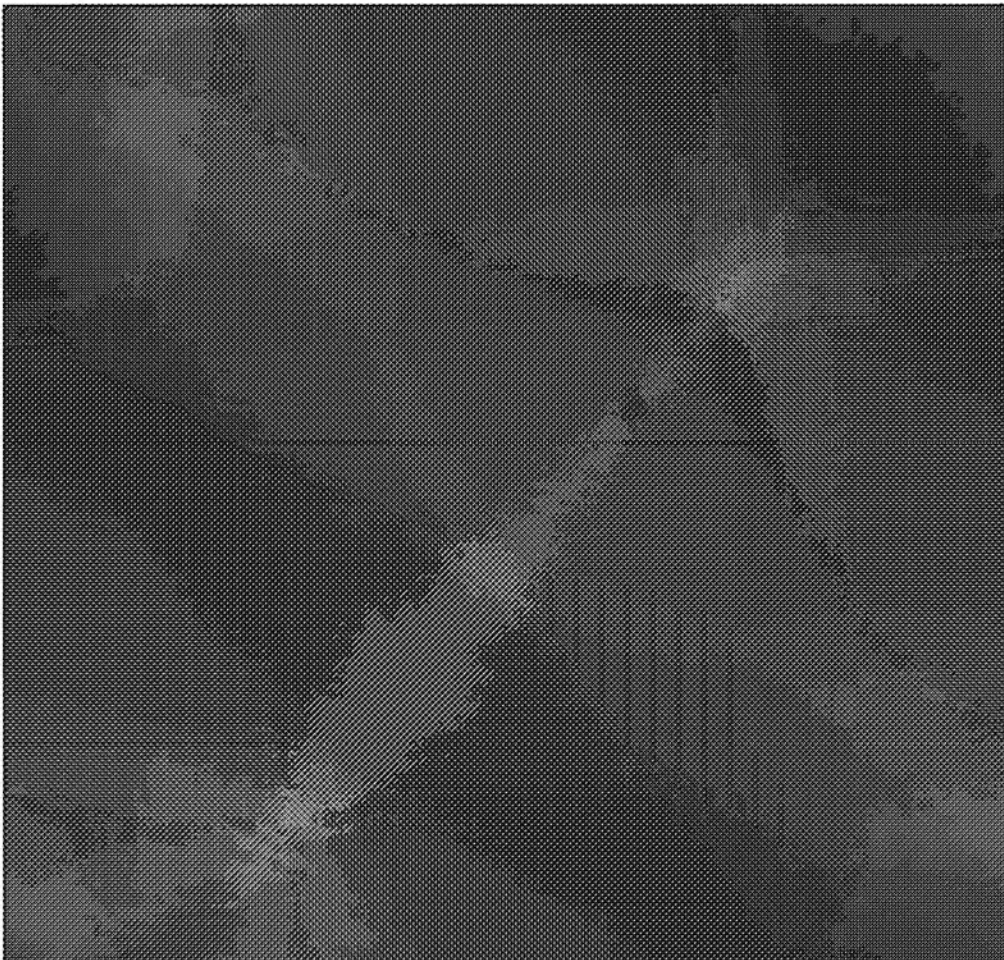


IBEW PACIFIC COAST-SYSTEMATIC SM CAP
ACCOUNT [REDACTED]

Page 10 of 10
Period from December 1, 2022 to December 31, 2022

PURCHASES

<u>DATE</u>	<u>DESCRIPTION</u>	<u>SHARES/ FACE AMOUNT</u>	<u>COMMISSION</u>	<u>CASH</u>	<u>BOOK VALUE</u>
Cash And Equivalents					
12/02/2022	Purchased 3.34 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/2/22 31846V542	3.340	.00	- 3.34	3.34
Total First Am Treas Ob Fd Cl Z		3.340	.00	- 3.34	3.34
Total Cash And Equivalents		3.340	.00	- 3.34	3.34
Total Purchases		3.340	.00	- 3.34	3.34



Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.



Account Number: [REDACTED]
IBEW PACIFIC COAST PENSION PLAN -
IBEW-NECA EQUITY INDEX FUND

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
RAYMOND WONG
633 W. 5TH STREET, 24TH FLOOR
LOS ANGELES, CA 90071
Phone: 213-615-6834
E-mail: raymond.wong1@usbank.com



000000110 02 SP 000638417136109 S
IBEW PACIFIC COAST PENSION
C/O REHN & ASSOCIATES
ATTN; MALINDA KIMMET
P.O.BOX 5433
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IBEW PACIFIC COAST DB IBEW-NECA EQ
ACCOUNT [REDACTED]

Page 2 of 12
Period from December 1, 2022 to December 31, 2022

TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	4
Asset Summary.....	5
Asset Detail	6
Income Accrual Detail	8
Investment Activity	9
Other Activity.....	10
Purchases	11
Sales And Maturities	12



MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	43,866,361.93	12,312,497.40
Investment Activity		
Interest	1.44	1.44
Realized Gain/Loss	1,366,719.34	1,366,719.34
Change In Unrealized Gain/Loss	- 3,781,621.63	.00
Net Accrued Income (Current-Prior)	.18	.18
Total Investment Activity	- 2,414,900.67	1,366,720.96
Other Activity		
Transfers In	1,900,000.00	1,900,000.00
Transfers Out	- 1,900,000.00	- 1,900,000.00
Miscellaneous Disbursements	- 1,900,000.00	- 1,900,000.00
Total Other Activity	- 1,900,000.00	- 1,900,000.00
Net Change In Market And Cost	- 4,314,900.67	- 533,279.04
Ending Market And Cost	39,551,461.26	11,779,218.36



IBEW PACIFIC COAST DB IBEW-NECA EQ
ACCOUNT [REDACTED]

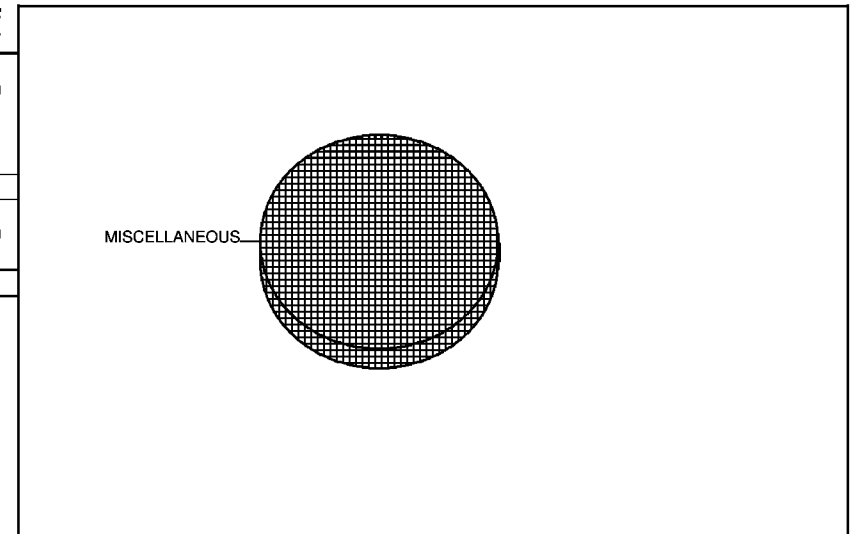
Page 4 of 12
Period from December 1, 2022 to December 31, 2022

CASH RECONCILIATION

Beginning Cash	.00
Investment Activity	
Interest	1.44
Cash Equivalent Purchases	- 1.44
Collective Investment Fund Sales	1,900,000.00
Total Investment Activity	1,900,000.00
Other Activity	
Transfers In	1,900,000.00
Transfers Out	- 1,900,000.00
Miscellaneous Disbursements	- 1,900,000.00
Total Other Activity	- 1,900,000.00
Net Change In Cash	.00
Ending Cash	.00

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	484.81	484.81	0.00
Miscellaneous	39,550,974.83	11,778,731.93	100.00
Total Assets	39,551,459.64	11,779,216.74	100.00
Accrued Income	1.62	1.62	0.00
Grand Total	39,551,461.26	11,779,218.36	100.00
Estimated Annual Income	21.33		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



IBEW PACIFIC COAST DB IBEW-NECA EQ
ACCOUNT [REDACTED]

Page 6 of 12
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1	484.810	484.81 1.0000	484.81	.00 .00	484.81 .00	1.62 4.41
Total Money Markets	484.810	484.81	484.81	.00	484.81	1.62
Total Cash And Equivalents	484.810	484.81	484.81	.00	484.81	1.62
Miscellaneous						
Collective Investment Funds						
Ibew-Neca Eqty Idx Fd *** 4507INEF3 Asset Minor Code 17	479,851.871	39,550,974.83 82.4233	11,778,731.93	27,772,242.90 - 3,781,621.63	46,074,752.86 - 6,523,778.03	.00 0.00
Total Collective Investment Funds	479,851.871	39,550,974.83	11,778,731.93	27,772,242.90	46,074,752.86	.00
Total Miscellaneous	479,851.871	39,550,974.83	11,778,731.93	27,772,242.90	46,074,752.86	.00
Total Assets	480,336.681	39,551,459.64	11,779,216.74	27,772,242.90	46,075,237.67	1.62
Accrued Income	.000	1.62	1.62			
Grand Total	480,336.681	39,551,461.26	11,779,218.36			



IBEW PACIFIC COAST DB IBEW-NECA EQ
ACCOUNT [REDACTED]

Page 7 of 12
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL MESSAGES

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*** This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

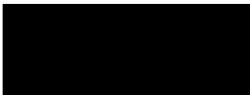


IBEW PACIFIC COAST DB IBEW-NECA EQ
ACCOUNT [REDACTED]

Page 8 of 12
Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
484.810	First Am Treas Ob Fd Cl Z 31846V542		02/01/23	0.04	1.44	1.62	1.44	1.62
Total Cash And Equivalents					1.44	1.62	1.44	1.62
Grand Total					1.44	1.62	1.44	1.62



IBEW PACIFIC COAST DB IBEW-NECA EQ
ACCOUNT [REDACTED]

Page 9 of 12
Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Treas Ob Fd Cl Z 31846V542		
12/01/2022	Interest From 11/1/22 To 11/30/22	1.44
Total Interest		1.44



IBEW PACIFIC COAST DB IBEW-NECA EQ
ACCOUNT [REDACTED]

Page 10 of 12
Period from December 1, 2022 to December 31, 2022

OTHER ACTIVITY

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
Transfers In		
Incoming Wires		
12/01/2022	Partial Redemption - Ibew-Neca Eqty Idx Fd	1,900,000.00
Total Incoming Wires		1,900,000.00
Total Transfers In		1,900,000.00
Transfers Out		
Transfer To Another Account		
12/01/2022	Paid To [REDACTED] Per Directive Dtd 11/29/2022	- 1,900,000.00
Total Transfer To Another Account		- 1,900,000.00
Total Transfers Out		- 1,900,000.00
Miscellaneous Disbursements		
Miscellaneous Disbursement		
12/31/2022	Paid To - Ibew-Neca Eqty Idx Fd 12/31/22 Statement 4507INEF3	- 1,900,000.00
Total Miscellaneous Disbursement		- 1,900,000.00
Total Miscellaneous Disbursements		- 1,900,000.00
Total Other Activity		- 1,900,000.00



IBEW PACIFIC COAST DB IBEW-NECA EQ
ACCOUNT [REDACTED]

Page 11 of 12
Period from December 1, 2022 to December 31, 2022

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 1.44 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/2/22 31846V542	1.440	.00	- 1.44	1.44
Total First Am Treas Ob Fd Cl Z		1.440	.00	- 1.44	1.44
Total Cash And Equivalents		1.440	.00	- 1.44	1.44
Total Purchases		1.440	.00	- 1.44	1.44

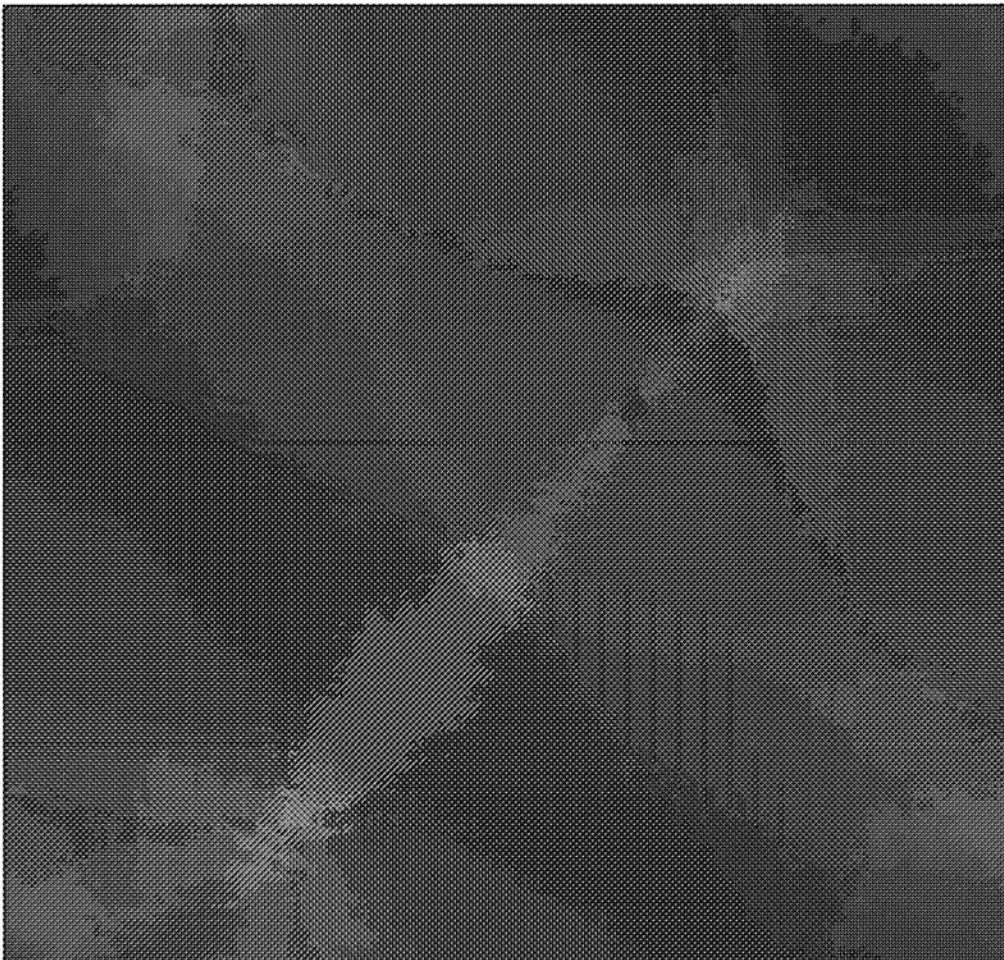


SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Miscellaneous							
12/31/2022	Sold 21,725.2352 Units Of Ibew-Neca Eqty Idx Fd Trade Date 12/30/22 Sold Through Direct From Issuer 12/30/22 Statement 4507INEF3	- 21,725.235	.00	1,900,000.00	- 533,280.66	1,366,719.34	- 2,086,028.84 - 186,028.84
Total Ibew-Neca Eqty Idx Fd		- 21,725.235	.00	1,900,000.00	- 533,280.66	1,366,719.34	- 2,086,028.84 - 186,028.84
Total Miscellaneous		- 21,725.235	.00	1,900,000.00	- 533,280.66	1,366,719.34	- 2,086,028.84 - 186,028.84
Total Sales And Maturities		- 21,725.235	.00	1,900,000.00	- 533,280.66	1,366,719.34	- 2,086,028.84 - 186,028.84

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.



Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

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Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

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Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.



White Oak Pinnacle Fund, L.P.

Partner Information

I.B.E.W. Pacific Coast Pension Fund
 5 Third Street Suite 525
 San Francisco, CA 94103

Statement of Capital Account For the Quarter Ended December 31, 2022

	Current Quarter	Year - to - Date
Beginning Capital Balance	\$ 6,391,351.99	\$ 6,823,384.74
Contributions	0.00	0.00
Transfers	0.00	0.00
Distributions:		
Return of Capital	0.00	0.00
Earnings Distributions - Cash	0.00	0.00
Earnings Distributions - Tax Withholdings	0.00	0.00
Income and Expenses: ^(a)		
Investment Income	94,488.50	360,815.85
Expenses	(4,087.56)	(16,114.57)
Broken Deal Costs	(478.44)	(403.16)
Management Fee	(22,092.71)	(87,650.42)
Management Fee Reimbursement	0.00	0.00
Realized Gain (Loss)	(363,419.30)	(363,411.30)
Change in Unrealized Gain (Loss)	423,584.68	(197,273.98)
Net Income (Loss)	127,995.17	(304,037.58)
Ending Gross Capital Balance	6,519,347.16	6,519,347.16
Estimated Incentive Allocation	0.00	0.00
Ending Net Capital Balance	\$ 6,519,347.16	\$ 6,519,347.16

Outstanding Commitment

Capital Commitment	10,000,000.00
Total Capital Called ^(b)	(10,000,000.00)
Return of Capital Distributions	8,987,973.36
Recycled Capital ^(c)	(7,855,325.36)
Remaining Capital Commitment ^(b)	\$ 1,132,648.00

Performance Summary - Rate of Return

	Quarter - to - Date	Year - to - Date
Investment Return ^(d)	2.08%	(2.57)%
Gross Return ^(e)	2.00%	(4.46)%
Net Return ^(f)	2.00%	(4.46)%



White Oak Pinnacle Fund, L.P.

Disclosures

The capital account balance set forth above is preliminary, estimated and unaudited. Final reported capital account balance and performance may vary considerably from these estimates. Past performance is not indicative of future results, which may vary.

The information presented on this statement is unaudited and is subject to change due to audit adjustments. This document is for informational purposes only and does not constitute an offer or a solicitation of an offer to buy interest in the fund. This document and information herein is confidential and may not be reproduced in any manner.

Quarter-end NAVs are generally based on pricing information provided by a third-party pricing service and adopted by White Oak's Valuation Committee. Intra-quarter NAVs are based primarily on internal valuations extrapolating from the immediately prior quarter-end NAVs, and, in limited circumstances, are also valued by the third-party pricing service and adopted by White Oak's Valuation Committee. Intra-quarter NAVs may also be adjusted by White Oak's Valuation Committee to reflect other relevant information. All values may differ materially from the price at which actual sales transactions have been or could be effected.

- (a) For tax purposes, income may differ from the amounts shown
- (b) Includes deemed contributions, which are amounts withheld from distributions and applied to fulfill capital calls
- (c) Capital Called on Return of Capital Distributions
- (d) Investment Return: returns related to all investment activity
- (e) Gross Return: investment return less operating and management fees
- (f) Net Return: investment return less operating, management, and performance fees

Please note that the remaining capital commitment has been reduced by approximately 1.7% of the total commitment amount due to excess interest proceeds that were from time to time used to fund capital calls throughout 2014

The Partnership's investment recycling period ended on June 30, 2017. Commencing after this period, each investor's remaining capital commitment will only be adjusted for capital calls. Any return of capital distributions after this point will no longer be considered recallable and will not be added to each investor's remaining capital commitment.



Account Number: [REDACTED]
**IBEW PACIFIC COAST PENSION PLAN -
LOAN INTERESTS AND CREDIT OFFSHORE
FUND LTD.**

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
RAYMOND WONG
633 W. 5TH STREET, 24TH FLOOR
LOS ANGELES, CA 90071
Phone: 213-615-6834
E-mail: raymond.wong1@usbank.com



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SPOKANE, WA 99205-0433



IBEW PACIFIC COAST DB-PIMCO LOAN INT
ACCOUNT [REDACTED]

Page 2 of 12
Period from December 1, 2022 to December 31, 2022

TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	4
Asset Summary.....	5
Asset Detail	6
Income Accrual Detail	8
Investment Activity	9
Other Activity.....	10
Purchases	11
Sales And Maturities	12

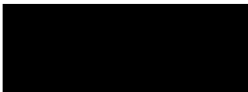


IBEW PACIFIC COAST DB-PIMCO LOAN INT
ACCOUNT [REDACTED]

Page 3 of 12
Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	11,517.52	11,517.52
Investment Activity		
Interest	34.25	34.25
Net Accrued Income (Current-Prior)	- 32.52	- 32.52
Total Investment Activity	1.73	1.73
Other Activity		
Transfers Out	- 11,000.00	- 11,000.00
Total Other Activity	- 11,000.00	- 11,000.00
Net Change In Market And Cost	- 10,998.27	- 10,998.27
Ending Market And Cost	519.25	519.25



IBEW PACIFIC COAST DB-PIMCO LOAN INT
ACCOUNT [REDACTED]

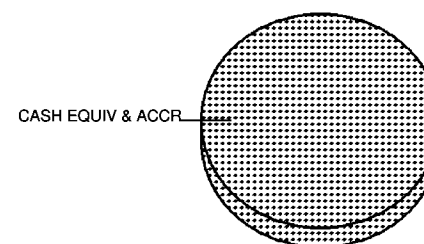
Page 4 of 12
Period from December 1, 2022 to December 31, 2022

CASH RECONCILIATION

Beginning Cash	.00
Investment Activity	
Interest	34.25
Cash Equivalent Purchases	- 34.25
Cash Equivalent Sales	11,000.00
Total Investment Activity	11,000.00
Other Activity	
Transfers Out	- 11,000.00
Total Other Activity	- 11,000.00
Net Change In Cash	.00
Ending Cash	.00

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	517.52	517.52	99.67
Total Assets	517.52	517.52	99.67
Accrued Income	1.73	1.73	0.33
Grand Total	519.25	519.25	100.00
Estimated Annual Income	21.73		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1	517.520	517.52 1.0000	517.52	.00 .00	517.52 .00	1.73 4.15
Total Money Markets	517.520	517.52	517.52	.00	517.52	1.73
Total Cash And Equivalents	517.520	517.52	517.52	.00	517.52	1.73
Total Assets	517.520	517.52	517.52	.00	517.52	1.73
Accrued Income	.000	1.73	1.73			
Grand Total	517.520	519.25	519.25			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.



IBEW PACIFIC COAST DB-PIMCO LOAN INT
ACCOUNT [REDACTED]

Page 7 of 12
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL MESSAGES (continued)

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

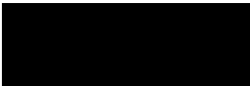


IBEW PACIFIC COAST DB-PIMCO LOAN INT
ACCOUNT [REDACTED]

Page 8 of 12
Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
517.520	First Am Treas Ob Fd Cl Z 31846V542		01/03/23	0.04	34.25	1.73	34.25	1.73
Total Cash And Equivalents					34.25	1.73	34.25	1.73
Grand Total					34.25	1.73	34.25	1.73



IBEW PACIFIC COAST DB-PIMCO LOAN INT
ACCOUNT [REDACTED]

Page 9 of 12
Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Treas Ob Fd Cl Z 31846V542		
12/01/2022	Interest From 11/1/22 To 11/30/22	34.25
Total Interest		34.25



IBEW PACIFIC COAST DB-PIMCO LOAN INT
ACCOUNT [REDACTED]

Page 10 of 12
Period from December 1, 2022 to December 31, 2022

OTHER ACTIVITY

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
Transfers Out		
Transfer To Another Account		
12/01/2022	Paid To [REDACTED] Per Directive Dtd 11/29/2022	- 11,000.00
Total Transfer To Another Account		- 11,000.00
Total Transfers Out		- 11,000.00
Total Other Activity		- 11,000.00



IBEW PACIFIC COAST DB-PIMCO LOAN INT
ACCOUNT [REDACTED]

Page 11 of 12
Period from December 1, 2022 to December 31, 2022

PURCHASES

<u>DATE</u>	<u>DESCRIPTION</u>	<u>SHARES/ FACE AMOUNT</u>	<u>COMMISSION</u>	<u>CASH</u>	<u>BOOK VALUE</u>
Cash And Equivalents					
12/02/2022	Purchased 34.25 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/2/22 31846V542	34.250	.00	- 34.25	34.25
Total First Am Treas Ob Fd Cl Z		34.250	.00	- 34.25	34.25
Total Cash And Equivalents		34.250	.00	- 34.25	34.25
Total Purchases		34.250	.00	- 34.25	34.25



IBEW PACIFIC COAST DB-PIMCO LOAN INT
ACCOUNT [REDACTED]

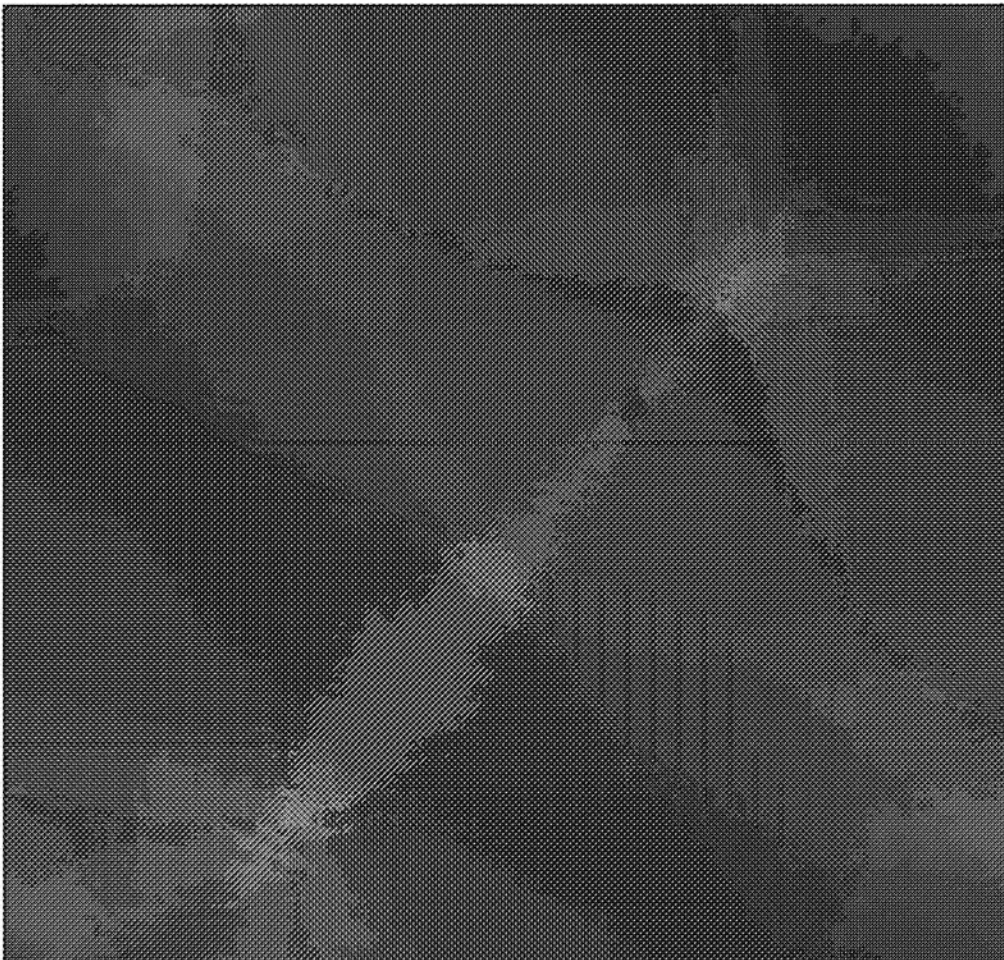
Page 12 of 12
Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Cash And Equivalents							
12/01/2022	Sold 11,000 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/1/22 31846V542	- 11,000.000	.00	11,000.00	- 11,000.00	.00	- 11,000.00 .00
Total First Am Treas Ob Fd Cl Z		- 11,000.000	.00	11,000.00	- 11,000.00	.00	- 11,000.00 .00
Total Cash And Equivalents		- 11,000.000	.00	11,000.00	- 11,000.00	.00	- 11,000.00 .00
Total Sales And Maturities		- 11,000.000	.00	11,000.00	- 11,000.00	.00	- 11,000.00 .00

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.



Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.



	<u>QTD (USD)</u> (Oct-22 - Dec-22)	<u>YTD (USD)</u> (Jan-22 - Dec-22)	<u>QTD (USD)</u> (Oct-22 - Dec-22)	<u>YTD (USD)</u> (Jan-22 - Dec-22)	<u>QTD (USD)</u> (Oct-22 - Dec-22)	<u>YTD (USD)</u> (Jan-22 - Dec-22)
<i>IFM Global Infrastructure (US), L.P. Class B Interests</i>						

Limited Partner's Percentage Ownership 2.22%

A. Capital Account Statement for IBEW Pacific Coast Pension Trust Fund

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation	LP's Allocation of Total Fund		Total Fund (incl. GP Allocation)		GP's Allocation of Total Fund		
Beginning NAV - Net of Incentive Allocation	15,823,920.30	15,895,499.57	712,213,305.63	714,589,197.59	100.00	100.00	
Contributions - Cash & Non-Cash	0.00	0.00	87,227.01	666,439.63	0.00	0.00	
Distributions - Cash & Non-Cash	0.00	34,985.08	0.00	1,572,626.40	0.00	0.00	
Redemptions - Cash & Non-Cash	0.00	0.00	0.00	0.00	0.00	0.00	
Total Cash / Non-Cash Flows (contributions, less distributions)	0.00	(34,985.08)	87,227.01	(906,186.77)	0.00	0.00	
Net Operating Income (Expense):							
(Management Fees – Gross of Offsets, Waivers & Rebates): ¹	(40,363.20)	(156,200.64)	(1,816,840.15)	(7,027,258.40)	0.00	0.00	
(Accrued Incentive Allocation - Periodic Change)	0.00	69,288.38	0.00	3,393,312.42	0.00	0.00	
(Partnership Expenses - Total):+	(5,124.85)	(18,559.68)	(230,684.89)	(835,020.40)	0.00	0.00	
<i>(Partnership Expenses – Accounting, Administration & IT)</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	
<i>(Partnership Expenses – Audit & Tax Preparatory)</i>	<i>(724.86)</i>	<i>(1,901.17)</i>	<i>(32,627.42)</i>	<i>(85,554.28)</i>	<i>0.00</i>	<i>0.00</i>	
<i>(Partnership Expenses – Legal)</i>	<i>(717.68)</i>	<i>(1,363.64)</i>	<i>(32,305.50)</i>	<i>(61,364.57)</i>	<i>0.00</i>	<i>0.00</i>	
<i>(Partnership Expenses – Professional Fees)</i>	<i>(855.81)</i>	<i>(3,627.80)</i>	<i>(38,522.42)</i>	<i>(163,226.40)</i>	<i>0.00</i>	<i>0.00</i>	
<i>(Partnership Expenses – Organization Costs)</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	
<i>(Partnership Expenses – Bank Fees)</i>	<i>(1,157.05)</i>	<i>(5,052.74)</i>	<i>(52,083.80)</i>	<i>(227,311.12)</i>	<i>0.00</i>	<i>0.00</i>	
<i>(Partnership Expenses – Amortisation of Debt Issue Cost)</i>	<i>(406.39)</i>	<i>(1,680.13)</i>	<i>(18,292.17)</i>	<i>(75,583.97)</i>	<i>0.00</i>	<i>0.00</i>	
<i>(Partnership Expenses – Advisor Fees)</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	
<i>(Partnership Expenses – Other)</i>	<i>(1,263.06)</i>	<i>(4,934.20)</i>	<i>(56,853.58)</i>	<i>(221,980.06)</i>	<i>0.00</i>	<i>0.00</i>	
Total Offsets to Fees & Expenses (applied during period)	0.00	0.00	0.00	0.00	0.00	0.00	
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)	(45,488.05)	(105,471.94)	(2,047,525.04)	(4,468,966.38)	0.00	0.00	
Interest Income	79,956.90	321,823.78	3,599,177.49	14,478,455.67	0.00	0.00	
Dividend/Distribution Income	18,481.04	31,177.76	831,904.52	1,403,145.52	0.00	0.00	
(Interest Expense)	(4,306.79)	(4,306.79)	(193,865.03)	(193,865.03)	0.00	0.00	
Other Income	173.28	730.64	7,799.91	32,872.66	0.00	0.00	
Total Net Operating Income / (Expense)	48,816.38	243,953.45	2,197,491.85	11,251,642.44	0.00	0.00	
(Placement Fees)	0.00	0.00	0.00	0.00	0.00	0.00	
Realized Gain / (Loss)	(1,151.08)	(3,136.38)	(51,814.32)	(141,129.82)	0.00	0.00	
Change in Unrealized Gain / (Loss)	1,161,799.20	932,053.24	52,295,768.49	41,948,455.22	0.00	0.00	
Realized Gain / (Loss) - FX Derivatives	0.00	0.00	0.00	0.00	0.00	0.00	
Change in Unrealized Gain / (Loss) - FX Derivatives	0.00	0.00	0.00	0.00	0.00	0.00	
Ending NAV - Net of Incentive Allocation	17,033,384.80	17,033,384.80	766,741,978.66	766,741,978.66	100.00	100.00	
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	0.02	(138,576.76)	(0.33)	(6,786,625.19)	0.00	0.00
	Incentive Allocation - Paid During the Period	0.00	69,288.40	0.00	3,393,312.44	0.00	0.00
	Incentive Allocation - Transfer Out / (Transfer In) During the Period	0.00	0.00	0.00	0.00	0.00	0.00
	Accrued Incentive Allocation - Periodic Change	0.00	69,288.38	0.00	3,393,312.42	0.00	0.00
	Accrued Incentive Allocation - Ending Period Balance	0.02	0.02	(0.33)	(0.33)	0.00	0.00
	Ending NAV - Gross of Accrued Incentive Allocation	17,033,384.78	17,033,384.78	766,741,978.99	766,741,978.99	100.00	100.00



	QTD (USD) (Oct-22 - Dec-22)	YTD (USD) (Jan-22 - Dec-22)	QTD (USD) (Oct-22 - Dec-22)	YTD (USD) (Jan-22 - Dec-22)	QTD (USD) (Oct-22 - Dec-22)	YTD (USD) (Jan-22 - Dec-22)
IFM Global Infrastructure (US), L.P. Class B Interests						
A.2 Commitment Reconciliation:	LP's Allocation of Total Fund		Total Fund (incl. GP Allocation)		GP's Allocation of Total Fund	
Total Commitment²	11,509,879.05	11,509,879.05	913,316,084.19	913,316,084.19	100.00	100.00
Beginning Unfunded Commitment:	0.00	0.00	87,227.01	347,744.69	0.00	0.00
(Less Contributions)	0.00	0.00	(87,227.01)	(347,744.69)	0.00	0.00
Plus Recallable Distributions	0.00	0.00	0.00	0.00	0.00	0.00
(Less Expired/Released Commitments)	0.00	0.00	0.00	0.00	0.00	0.00
+/- Other Unfunded Adjustment	0.00	0.00	0.00	0.00	0.00	0.00
Ending Unfunded Commitment	0.00	0.00	0.00	0.00	0.00	0.00

	LP's Allocation of Total Fund	Total Fund (incl. GP Allocation)	GP's Allocation of Total Fund
A.3 Miscellaneous**			
Incentive Allocation - Earned (period-end balance)****#	(0.02)	0.33	0.00
Incentive Allocation - Amount Held in Escrow (period-end balance)****	0.00	0.00	0.00
Returned Clawback****	0.00	0.00	0.00
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****^	0.00	0.00	
Distributions Relating to Fees & Expenses****	0.00	0.00	
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****	0.00	0.00	

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:		LP's Allocation of Total Fund	Cumulative LPs' Allocation of Total Fund	Affiliated Positions***
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	40,363.20	1,729,613.14	6,679,513.71
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0.00	0.00	0.00
	(Less Total Offsets to Fees & Expenses - applied during period)	0.00	0.00	0.00
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	0.00	0.00	0.00
	Accrued Incentive Allocation - Periodic Change	0.00	(69,288.38)	(3,393,312.42)
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0.00	0.00	0.00
	Advisory Fees****	0.00	0.00	0.00
	Broken Deal Fees****	0.00	0.00	0.00
	Transaction & Deal Fees****	0.00	0.00	0.00
	Directors Fees****	0.00	0.00	0.00
	Monitoring Fees****	0.00	0.00	0.00
	Capital Markets Fees****	0.00	0.00	0.00
	Other Fees****	0.00	0.00	0.00
Total Reimbursements for Travel & Administrative Expenses****	0.00	0.00	0.00	0.00
Total Received by the GP & Related Parties	40,363.20	86,912.26	1,729,613.14	3,286,201.29

* Please note this template was designed for ILPA members' closed-end private equity funds. Since this is an open-ended Limited Partnership (LP), certain modifications have been applied to the ILPA fee template to accommodate the nature and needs of this fund.

**Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections.

****Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis.

+ Partnership Expenses comprise both Partnership's share of expenses incurred at the Master Fund level and all expenses incurred at the Partnership level.

^ There are no Capitalised Transaction Fees & Expenses incurred at the Partnership level. Any capitalised transaction fees and expenses incurred at the Master Fund level can be provided on an annual basis upon request.

Incentive Allocation - Earned (period-end balance) refers to the closing balance of the Accrued Incentive Allocation at the end of the reporting period.

Shaded/Italicized/Grouped Content Represents Level-2 Data

Footnotes

1. Provided as supplemental information only. IFM Investors accrues a management fee at a rate equal to 0.97% per annum (subject to any rebates) of the LP's share of the partnership's net asset value of IFM Global Infrastructure Fund and pays this to the Manager quarterly. IFM Investors also accrues a performance fee equal to 20% of the net realised and unrealised appreciation in the net asset value of the investor's interest in the L.P. in excess of a threshold return of 8% per annum, in accordance with the details of the performance fee contained in the PPM for the IFM Global Infrastructure Fund.

2. Total Capital Commitment includes a Management Fee rebate of USD 9,879.05 up to the period ended 31 Dec 2022.



C. Other Information

Net Return on Capital

	Limited Partner	Partnership
Latest Month	3.75 %	3.75 %
Latest Three Months	7.64 %	7.64 %
Fiscal Year to Date	7.39 %	7.43 %
1 Year	7.39 %	7.43 %
2 Year (% p.a.)	12.03 %	12.00 %
3 Year (% p.a.)	9.24 %	9.22 %
4 Year (% p.a.)	10.77 %	10.76 %
5 Year (% p.a.)	11.76 %	11.73 %
Since Inception (% p.a.)	11.01 %	9.47 %

Contributions/Redemptions

	Amount (USD)	Comment
December 2, 2014	10,000,000.00	drawdown @ 01/12/2014
May 13, 2015	1,500,000.00	drawdown @ 13/05/2015
October 1, 2018	9,879.05	IFM Management Fee Special Rebate September 2018 - 7.5% of annual net recurring investment MF

Distributions

	Amount (USD)	Comment
January 1, 2015	(18,632.27)	Distribution payable 31/12/2014
May 1, 2015	(38,638.05)	US LP Distribution Payable - 30/04/2015 Partner AM (IBEW)
July 1, 2015	(24,920.49)	US LP Distribution Payable - 30/06/2015
January 1, 2016	(153,820.91)	US LP Distribution Payable - 31/12/2015
July 1, 2016	(60,100.69)	US LP Class B Distribution Payable - 30/06/2016
August 1, 2016	(30,228.92)	US LP Class B Distribution Payable - 31/07/2016
October 1, 2016	(94,270.96)	US LP Class B Distribution Payable - 30/09/2016
January 1, 2017	(6,584.06)	US LP Class B Distribution Payable - 31/12/2016
July 1, 2017	(525,211.57)	US LP Class B Distribution Payable - 30/06/2017
September 1, 2017	(82,036.76)	US LP Class B Distribution Payable - 31/08/2017
November 1, 2017	(8,185.85)	US LP Class B Distribution Payable - 31/10/2017
January 1, 2018	(1,323,104.25)	US LP Class B Distribution Payable - 31/12/2017
March 1, 2018	(22,010.66)	US LP Class B Distribution Payable - 28/02/2018
July 1, 2018	(1,192,437.13)	US LP Class B Distribution Payable - 30/06/2018
October 1, 2018	(1,361,692.85)	US LP Class B Distribution Payable - 30/09/2018
January 1, 2019	(55,252.08)	US LP Class B Distribution Payable - 31/12/2018
April 1, 2020	(158,298.76)	US LP Class B Distribution Payable - 31/03/2020
January 1, 2021	(124,335.73)	US LP Class B Distribution Payable - 31/12/2020
July 1, 2021	(547,360.34)	US LP Class B Distribution Payable - 30/06/2021
December 1, 2021	(110,187.64)	US LP Class B Distribution Payable - 30/11/2021
April 1, 2022	(34,985.08)	US LP Class B Distribution Payable - 31/03/2022

Risk Parity Multi-Asset

IBEW Pacific Coast Pension Fund

Month Ending:
December 31, 2022

Table of Contents

1	Cover
3	Contact Info
4	Market Review
6	Portfolio Returns (Abs Ret Accts)
7	Statement of Net Assets
8	Statement of Change in Net Assets
9	Holdings
10	Transactions
11	Disclaimers

Should you have any questions regarding the information in this report, please contact your Client Service Manager.

Vanessa DeMeo
PanAgora Asset Management
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Major Market Indices

Index	One Month	Three Months	Year to Date	One Year	Three Years	Five Years
S&P 500 Index	-5.76	7.56	-18.11	-18.11	7.66	9.42
Russell 2000 Index	-6.49	6.23	-20.44	-20.44	3.10	4.13
Russell 3000 Index	-5.86	7.18	-19.21	-19.21	7.07	8.79
MSCI World Index	-4.25	9.77	-18.14	-18.14	4.94	6.14
MSCI EAFE Index	0.08	17.34	-14.45	-14.45	0.87	1.54
MSCI Emerging Markets Index	-1.41	9.70	-20.09	-20.09	-2.69	-1.40
Bloomberg Barclays U.S. Aggregate Bond Index	-0.45	1.87	-13.01	-13.01	-2.71	0.02
ICE BofAML US 3-Month Treasury Bill Index	0.36	0.86	1.47	1.47	0.73	1.27
FTSE World Government Bond Index	-0.17	3.82	-18.26	-18.26	-5.75	-2.54
60% MSCI World / 40% FTSE WGBI	-2.62	7.45	-17.97	-17.97	0.91	2.92

Market Review

Q4 2022

“...A substantial majority of participants judged that a slowing in the pace of increase would likely soon be appropriate.” – November 2022 FOMC minutes

November and December brought unexpectedly low readings for both US consumer and producer price measures, such as CPI, PCE, PPI, and ISM prices paid. While the Fed has not declared mission accomplished, the fourth quarter's light inflation data moved them into a phase of their tightening cycle where they are more mindful of the risks in overtightening financial conditions versus slaying inflation. Coincident with decelerating inflation, falling commodity prices and declining interest rates helped risky assets surge in October and November. The fourth quarter's risk-on posture makes sense when contextualized against the post-GFC backdrop, where consumers, corporates, and government balance sheets were designed around structurally lower borrowing costs. Therefore, any indication that financial conditions may be easing offered a breath of fresh air to investors in risky assets. To that point, Fed officials took their foot of the gas(brake) at December's meeting, slowing their pace of interest rate hikes from 0.75% at the last four meetings to 0.50%. Investors viewed this as an explicit acknowledgement by the Fed that they have made meaningful progress in curtailing inflation while putting a terminal rate within reach.

Early in the fourth quarter equities responded positively to the news that the developed world may have witnessed a cyclical peak in inflation, and that central banks would begin to slow their efforts at tightening monetary policy. In the US, the S&P 500 Index finished the quarter 7.6% higher, while the Russell 2000 Index closed the period up 6.2%. The technology/consumer-laden Nasdaq 100 Index lagged the broader indices with technology, communication services and consumer discretionary sectors dragging down its relative performance. Non-US equities were a standout during the quarter with the MSCI EAFE and MSCI Emerging Markets indices posting large gains of 17.3% and 9.7%, respectively. The Chinese equity market was a standout in Q4, finishing up 13.5% (USD) recovering on sentiment around the re-opening of the local

economy after strict COVID-19 protocols.

During the final quarter of 2022 the US Dollar's weakness took the spotlight away from global rates, declining between 6.0% and 8.0% after a blistering rally of over 20.0% beginning in June of 2021. The simple explanation on recent dollar weakness centers on investors having a clean view on the Fed's terminal state for their policy rate. Credit spreads tightened on the back of the broader rally in risky assets. As the quarter progressed, a belief in global labor market strength, a revived Chinese economy, and potential peak inflation bolstered the notion that global demand would be more robust than expected, supporting both investment grade and high yield securities.

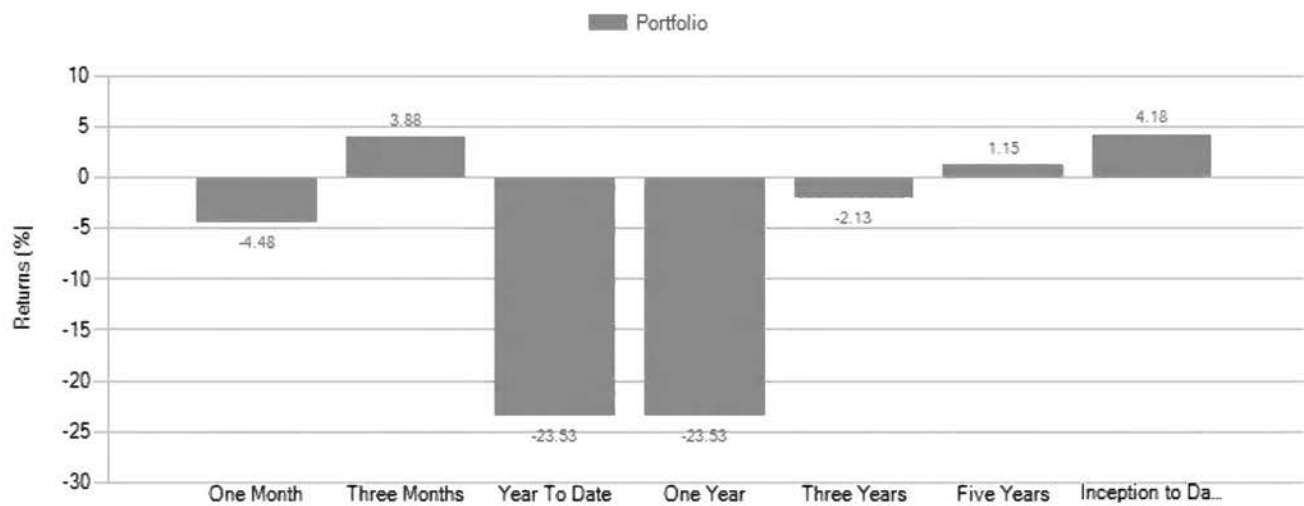
Commodity markets were mixed over the fourth quarter, which sent conflicting signals to investors who use commodity prices to gauge global demand. Energy markets remained under pressure as speculative pressures continued to leave the oil and natural gas markets. Global demand fears, combined with an unseasonably warm start to winter in the northern hemisphere reversed much of the energy complex's gains this year. Both industrial and precious metals gained over the period, with metals like lead and copper sharply higher, possibly a harbinger for a softer global landing than investors have anticipated. Soft commodities were mixed overall during the period, with coffee and wheat falling while agricultural commodities including sugar, corn, and soybeans all witnessed gains. While it is hard to argue that the range of outcomes has narrowed in the war between Russia and Ukraine, it does appear that the initial shock of the war appears to have diminished, as other producers have made up for the lost production from the sanctioned Russia and war-torn Ukraine.

Portfolio Objective:

The Risk Parity Multi-Asset Fund seeks generally to deliver total return via capital appreciation and income with a volatility target of up to 12% per annum.

The base currency for this account is the U.S. Dollar.

Portfolio Performance



CALENDAR YEAR RETURNS (%)

	2022	2021	2020	2019	2018	2017
Portfolio	-23.53	9.29	12.17	21.38	-6.95	13.06

Portfolio returns are shown gross of fees.

Past performance is not a guarantee of future results. Periods longer than one year are annualized.

Performance inception: April 1, 2013

ASSETS	
INVESTMENTS	
Cost	31,276,891.05
Unrealized Appreciation-Invest	10,002,782.51
INVESTMENTS SUBTOTAL	41,279,673.56
TOTAL ASSETS	41,279,673.56
Net Assets	41,279,673.56

Net Assets -- Beginning of Period	43,217,146.88
RECEIPTS:	
INVESTMENT INCOME:	
UNREALIZED GAIN/LOSS-INVESTMENT	-1,937,473.32
TOTAL RECEIPTS:	-1,937,473.32
Net Assets -- End of Period	41,279,673.56

Information shown in USD

Description	Sedol	Shares/ Par Value	Base Price	Base Market Value	Base Cost	Unrealized Gain/Loss Base	% of Total
U.S. Dollar 1.000000							
Risk Parity Multi Asset GT		2,211,983	18.66	41,279,673.56	31,276,891.53	10,002,782.03	100.00%
Total U.S. Dollar : 100.00%				41,279,673.56	31,276,891.53	10,002,782.03	100.00%
TOTAL:				41,279,673.56	31,276,891.53	10,002,782.03	

Detailed holdings information available on request.

There were no transactions during this period.

The opinions expressed in this article represent the current, good faith views of the author(s) at the time of publication, are provided for limited purposes, are not definitive investment advice, and should not be relied on as such. The information presented in this article has been developed internally and/or obtained from sources believed to be reliable; however, PanAgora does not guarantee the accuracy, adequacy or completeness of such information. Predictions, opinions, and other information contained in this article are subject to change continually and without notice of any kind and may no longer be true after the date indicated. Past performance is not a guarantee of future results. As with any investment there is a potential for profit as well as the possibility of loss.

Any forward-looking statements speak only as of the date they are made, and PanAgora assumes no duty to and does not undertake to update forward-looking statements. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Actual results could differ materially from those anticipated in forward-looking statements.

This material is directed exclusively at investment professionals. Any investments to which this material relates are available only to or will be engaged in only with investment professionals.



Account Number: [REDACTED]
IBEW PACIFIC COAST DB-HAMILTON
LANE PRIVATE EQUITY FUND VIII

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

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IBEW PACIFIC COAST DB-HAMILTON LANE
 ACCOUNT 

Page 2 of 14
 Period from December 1, 2022 to December 31, 2022

TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	4
Asset Summary.....	5
Asset Detail	6
Income Accrual Detail	8
Investment Activity.....	9
Plan Expenses	10
Other Activity.....	11
Corporate Changes And Adjustments	12
Purchases	13
Sales And Maturities	14



IBEW PACIFIC COAST DB-HAMILTON LANE
ACCOUNT [REDACTED]

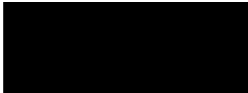
Page 3 of 14
Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	6,297,033.40	6,297,033.40
Investment Activity		
Interest	2.04	2.04
Income	75,656.00	75,656.00
Realized Gain/Loss	171,311.00	171,311.00
Net Accrued Income (Current-Prior)	39.23	39.23
Total Investment Activity	247,008.27	247,008.27
Plan Expenses		
Administrative Expenses*	- 19,622.00	- 19,622.00
Total Plan Expenses	- 19,622.00	- 19,622.00
Other Activity		
Miscellaneous Disbursements	- 4,203.00	- 4,203.00
Other Non-Cash Transactions	- 201,626.00	- 201,626.00
Total Other Activity	- 205,829.00	- 205,829.00
Net Change In Market And Cost	21,557.27	21,557.27
Ending Market And Cost	6,318,590.67	6,318,590.67

MARKET AND COST RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees



IBEW PACIFIC COAST DB-HAMILTON LANE
ACCOUNT [REDACTED]

Page 4 of 14
Period from December 1, 2022 to December 31, 2022

CASH RECONCILIATION

Beginning Cash	.00
Investment Activity	
Interest	2.04
Income	75,656.00
Cash Equivalent Purchases	- 113,838.04
Other Purchases	- 223,142.00
Other Sales	285,147.00
Total Investment Activity	23,825.00
Plan Expenses	
Administrative Expenses*	- 19,622.00
Total Plan Expenses	- 19,622.00
Other Activity	
Miscellaneous Disbursements	- 4,203.00
Total Other Activity	- 4,203.00
Net Change In Cash	.00
Ending Cash	.00

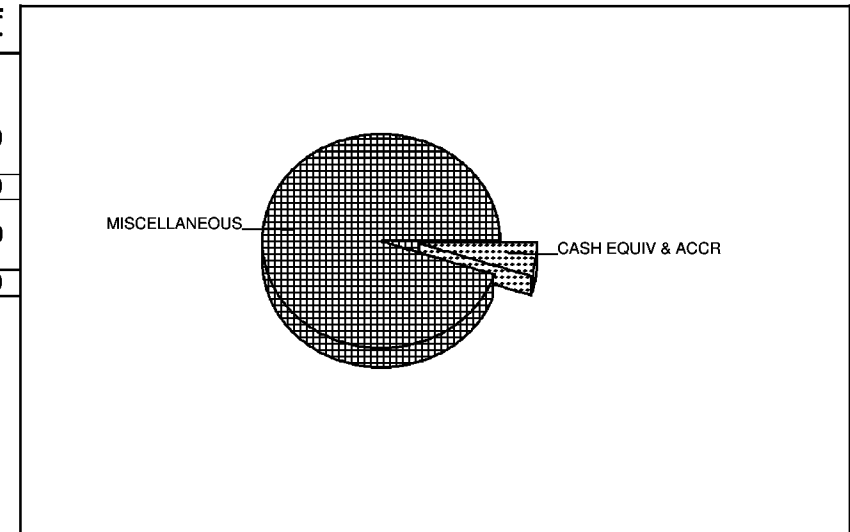
CASH RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	114,540.40	114,540.40	1.81
Miscellaneous	6,204,009.00	6,204,009.00	98.19
Total Assets	6,318,549.40	6,318,549.40	100.00
Accrued Income	41.27	41.27	0.00
Grand Total	6,318,590.67	6,318,590.67	100.00

Estimated Annual Income 5,039.77



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



IBEW PACIFIC COAST DB-HAMILTON LANE
ACCOUNT [REDACTED]

Page 6 of 14
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1	114,540.400	114,540.40 1.0000	114,540.40	.00 .00	114,540.40 .00	41.27 4.43
Total Money Markets	114,540.400	114,540.40	114,540.40	.00 .00	114,540.40 .00	41.27 4.42
Total Cash And Equivalents	114,540.400	114,540.40	114,540.40	.00 .00	114,540.40 .00	41.27 4.42
Miscellaneous						
Partnerships/Joint Ventures						
Hamilton Lane Private Eq Fd VIII LP *** 98MSCUFP9 Asset Minor Code 77 Date Last Priced: 11/30/22	6,204,009.000	6,204,009.00 1.0000 @	6,204,009.00	.00 .00	6,668,664.43 - 464,655.43	.00 0.00
Total Partnerships/Joint Ventures	6,204,009.000	6,204,009.00	6,204,009.00	.00 .00	6,668,664.43 - 464,655.43	.00 0.00
Total Miscellaneous	6,204,009.000	6,204,009.00	6,204,009.00	.00 .00	6,668,664.43 - 464,655.43	.00 0.00
Total Assets	6,318,549.400	6,318,549.40	6,318,549.40	.00 .00	6,783,204.83 - 464,655.43	41.27 0.08
Accrued Income	.000	41.27	41.27			



IBEW PACIFIC COAST DB-HAMILTON LANE
ACCOUNT [REDACTED]

Page 7 of 14
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Grand Total	6,318,549.400	6,318,590.67	6,318,590.67			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

*** This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

@ No current price is available.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.



IBEW PACIFIC COAST DB-HAMILTON LANE
ACCOUNT [REDACTED]

Page 8 of 14
Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
114,540.400	First Am Treas Ob Fd Cl Z 31846V542		02/01/23	0.04	2.04	41.27	2.04	41.27
Total Cash And Equivalents					2.04	41.27	2.04	41.27
Miscellaneous								
6,204,009.000	Hamilton Lane Private Eq Fd VIII LP 98MSCUFP9				.00	75,656.00	75,656.00	.00
Total Miscellaneous					.00	75,656.00	75,656.00	.00
Grand Total					2.04	75,697.27	75,658.04	41.27



IBEW PACIFIC COAST DB-HAMILTON LANE
ACCOUNT [REDACTED]

Page 9 of 14
Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Treas Ob Fd CI Z 31846V542		
12/01/2022	Interest From 11/1/22 To 11/30/22	2.04
Total Interest		2.04
Income		
Hamilton Lane Private Eq Fd VIII LP 98Mscufp9		
12/30/2022	Dividend Received 09/30/22 Statement	75,656.00
Total Income		75,656.00



IBEW PACIFIC COAST DB-HAMILTON LANE
ACCOUNT [REDACTED]

Page 10 of 14
Period from December 1, 2022 to December 31, 2022

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Administrative Expenses		
Investment Advisory And Management Fees		
Management Fee		
12/30/2022	Paid To Unknown Hamilton Lane Private Eq Fd VIII LP 09/30/22 Statement	- 19,622.00
Total Management Fee		- 19,622.00
Total Investment Advisory And Management Fees		- 19,622.00
Total Administrative Expenses		- 19,622.00
Total Plan Expenses		- 19,622.00



IBEW PACIFIC COAST DB-HAMILTON LANE
ACCOUNT [REDACTED]

Page 11 of 14
Period from December 1, 2022 to December 31, 2022

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Miscellaneous Disbursements		
Miscellaneous Disbursement		
12/30/2022	Paid To Unknown Hamilton Lane Private Eq Fd VIII LP 09/30/22 Statement 98MSCUFP9	- 4,112.00
12/30/2022	Paid To Unknown Hamilton Lane Private Eq Fd VIII LP 09/30/22 Statement 98MSCUFP9	- 91.00
Total Miscellaneous Disbursement		- 4,203.00
Total Miscellaneous Disbursements		- 4,203.00
Total Other Activity		- 4,203.00



CORPORATE CHANGES AND ADJUSTMENTS

DATE	DESCRIPTION	SHARES OR FACE AMOUNT	BOOK VALUE	MARKET VALUE	REALIZED/ UNREALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Adjustments						
12/30/2022	Units Of Hamilton Lane Private Eq Fd VIII LP Adjusted By -201,626 Units Old Units 4,309,162/New Units 4,107,536 9/30/22 Statement 98MSCUFP9	- 201,626.00	.00	.00	.00	.00 .00
12/30/2022	Book Value Of Hamilton Lane Private Eq Fd VIII LP Adjusted By 201,626.00- USD Old: 6,405,635.00 USD/New: 6,204,009.00 USD 9/30/22 Statement 98MSCUFP9	.00	- 201,626.00	.00	201,626.00	.00 .00
Total Adjustments		- 201,626.00	- 201,626.00	.00	201,626.00	.00 .00
Total Corporate Changes And Adjustments		- 201,626.00	- 201,626.00	.00	201,626.00	.00 .00



IBEW PACIFIC COAST DB-HAMILTON LANE
ACCOUNT [REDACTED]

Page 13 of 14
Period from December 1, 2022 to December 31, 2022

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 2.04 Units Of First Am Treas Ob Fd CI Z Trade Date 12/2/22 31846V542	2.040	.00	- 2.04	2.04
12/29/2022	Purchased 113,836 Units Of First Am Treas Ob Fd CI Z Trade Date 12/29/22 31846V542	113,836.000	.00	- 113,836.00	113,836.00
Total First Am Treas Ob Fd CI Z		113,838.040	.00	- 113,838.04	113,838.04
Total Cash And Equivalents		113,838.040	.00	- 113,838.04	113,838.04
Miscellaneous					
12/01/2022	Purchased 223,142 Units Of Hamilton Lane Private Eq Fd VIII LP Trade Date 9/30/22 Purchased Through Direct From Issuer 09/30/22 Statement 98MSCUFP9	223,142.000	.00	- 223,142.00	223,142.00
Total Hamilton Lane Private Eq Fd VIII LP		223,142.000	.00	- 223,142.00	223,142.00
Total Miscellaneous		223,142.000	.00	- 223,142.00	223,142.00
Total Purchases		336,980.040	.00	- 336,980.04	336,980.04



IBEW PACIFIC COAST DB-HAMILTON LANE
ACCOUNT

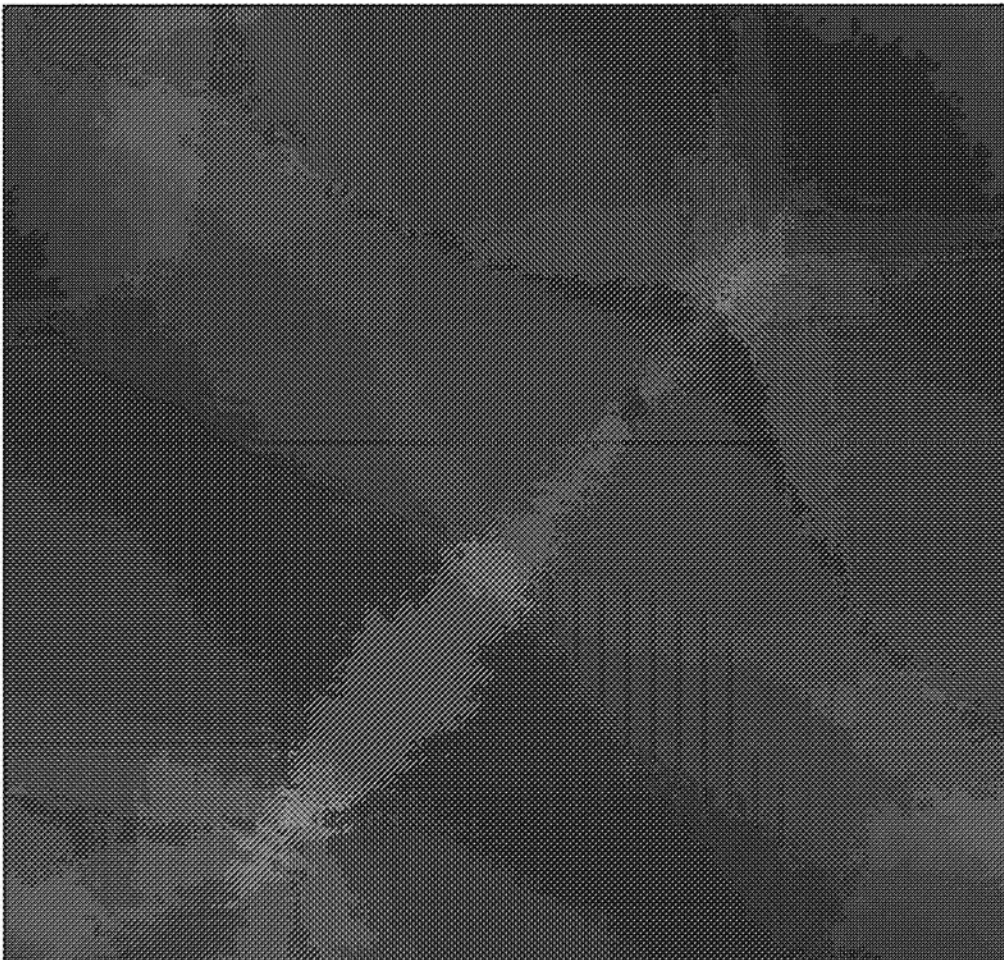
Page 14 of 14
Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Miscellaneous							
12/29/2022	Sold 113,836 Units Of Hamilton Lane Private Eq Fd VIII LP Trade Date 12/29/22 Sold Through Direct From Issuer Incoming Wire 98MSCUFP9	- 113,836.000	.00	113,836.00	- 113,836.00	.00	- 118,510.36 - 4,674.36
12/30/2022	Long-Term Capital Gain Div Hamilton Lane Private Eq Fd VIII LP 09/30/22 Statement 98MSCUFP9	.000	.00	171,311.00	.00	171,311.00	.00 .00
Total Hamilton Lane Private Eq Fd VIII LP		- 113,836.000	.00	285,147.00	- 113,836.00	171,311.00	- 118,510.36 - 4,674.36
Total Miscellaneous		- 113,836.000	.00	285,147.00	- 113,836.00	171,311.00	- 118,510.36 - 4,674.36
Total Sales And Maturities		- 113,836.000	.00	285,147.00	- 113,836.00	171,311.00	- 118,510.36 - 4,674.36

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.



Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.



Account Number: 
IBEW PACIFIC COAST DB-OVERLAY

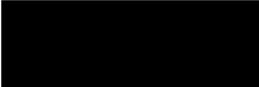
This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

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IBEW PACIFIC COAST DB-OVERLAY
ACCOUNT [REDACTED]

Page 2 of 10
Period from December 1, 2022 to December 31, 2022

TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	4
Asset Summary.....	5
Asset Detail	6
Income Accrual Detail	8
Investment Activity	9
Purchases	10



IBEW PACIFIC COAST DB-OVERLAY
ACCOUNT [REDACTED]

Page 3 of 10
Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	288.94	288.94
Investment Activity		
Interest	.86	.86
Net Accrued Income (Current-Prior)	.11	.11
Total Investment Activity	.97	.97
Net Change In Market And Cost	.97	.97
Ending Market And Cost	289.91	289.91



IBEW PACIFIC COAST DB-OVERLAY
ACCOUNT [REDACTED]

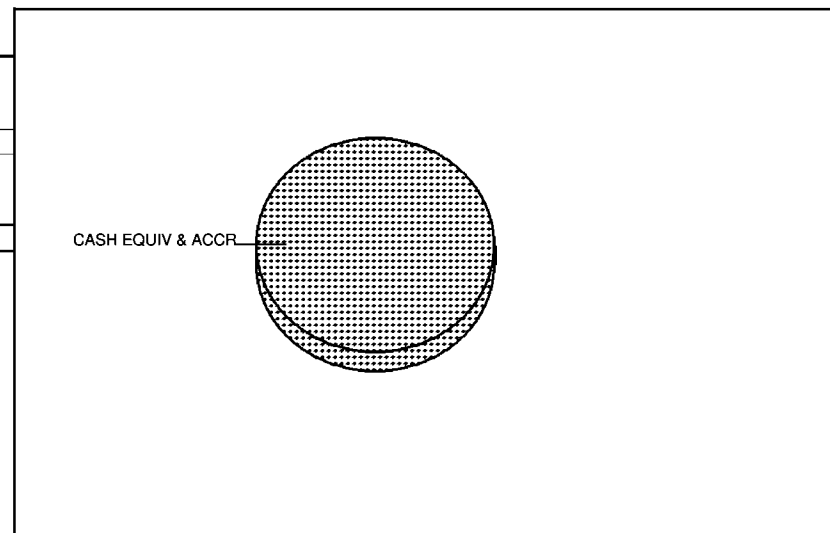
Page 4 of 10
Period from December 1, 2022 to December 31, 2022

CASH RECONCILIATION

Beginning Cash	.00
Investment Activity	
Interest	.86
Cash Equivalent Purchases	- .86
Total Investment Activity	.00
Net Change In Cash	.00
Ending Cash	.00

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	288.94	288.94	99.67
Total Assets	288.94	288.94	99.67
Accrued Income	.97	.97	0.33
Grand Total	289.91	289.91	100.00
Estimated Annual Income	12.13		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1	288.940	288.94 1.0000	288.94	.00 .00	288.94 .00	.97 4.16
Total Money Markets	288.940	288.94	288.94	.00	288.94	.97
				.00	.00	4.15
Total Cash And Equivalents	288.940	288.94	288.94	.00	288.94	.97
				.00	.00	4.15
Total Assets	288.940	288.94	288.94	.00	288.94	.97
				.00	.00	4.15
Accrued Income	.000	.97	.97			
Grand Total	288.940	289.91	289.91			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.



IBEW PACIFIC COAST DB-OVERLAY
ACCOUNT [REDACTED]

Page 7 of 10
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL MESSAGES (continued)

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.



IBEW PACIFIC COAST DB-OVERLAY
ACCOUNT [REDACTED]

Page 8 of 10
Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
288.940	First Am Treas Ob Fd Cl Z 31846V542		01/03/23	0.04	.86	.97	.86	.97
Total Cash And Equivalents					.86	.97	.86	.97
Grand Total					.86	.97	.86	.97



IBEW PACIFIC COAST DB-OVERLAY
ACCOUNT [REDACTED]

Page 9 of 10
Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Treas Ob Fd Cl Z 31846V542		
12/01/2022	Interest From 11/1/22 To 11/30/22	.86
Total Interest		.86

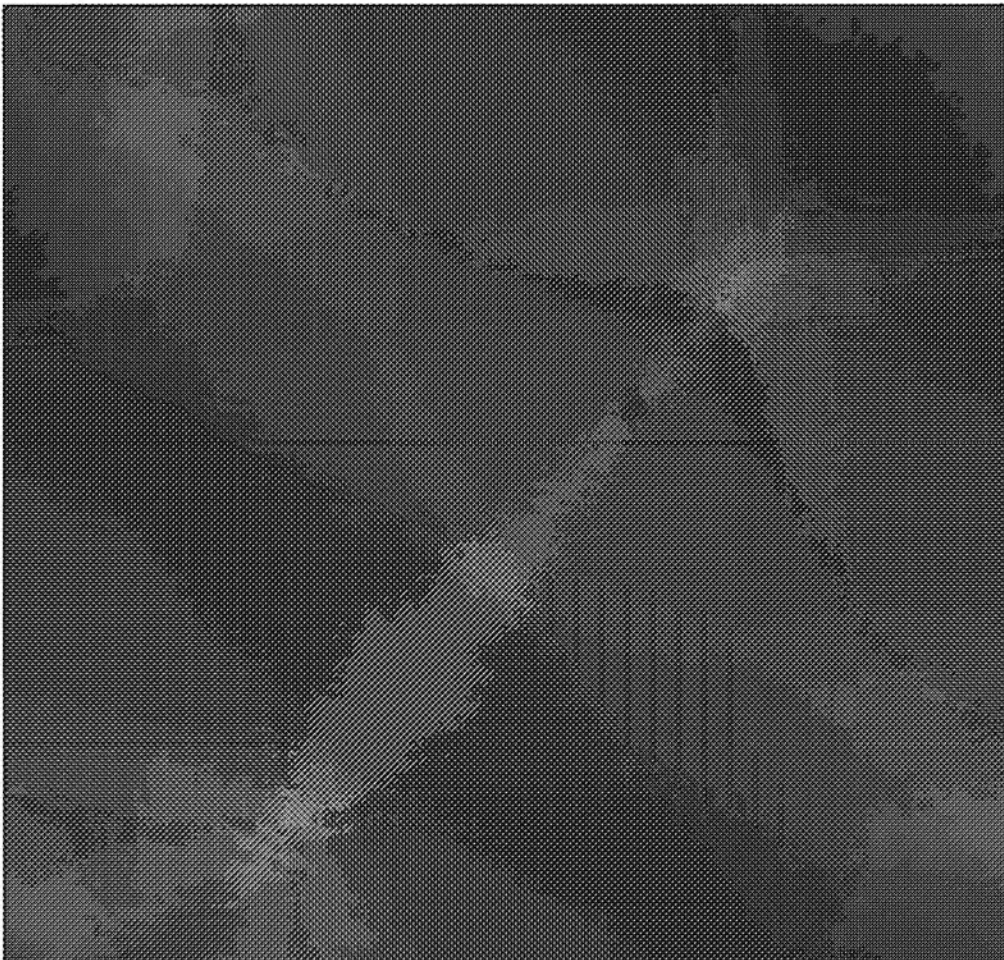


IBEW PACIFIC COAST DB-OVERLAY
ACCOUNT [REDACTED]

Page 10 of 10
Period from December 1, 2022 to December 31, 2022

PURCHASES

<u>DATE</u>	<u>DESCRIPTION</u>	<u>SHARES/ FACE AMOUNT</u>	<u>COMMISSION</u>	<u>CASH</u>	<u>BOOK VALUE</u>
Cash And Equivalents					
12/02/2022	Purchased 0.86 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/2/22 31846V542	.860	.00	- .86	.86
Total First Am Treas Ob Fd Cl Z		.860	.00	- .86	.86
Total Cash And Equivalents		.860	.00	- .86	.86
Total Purchases		.860	.00	- .86	.86



Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

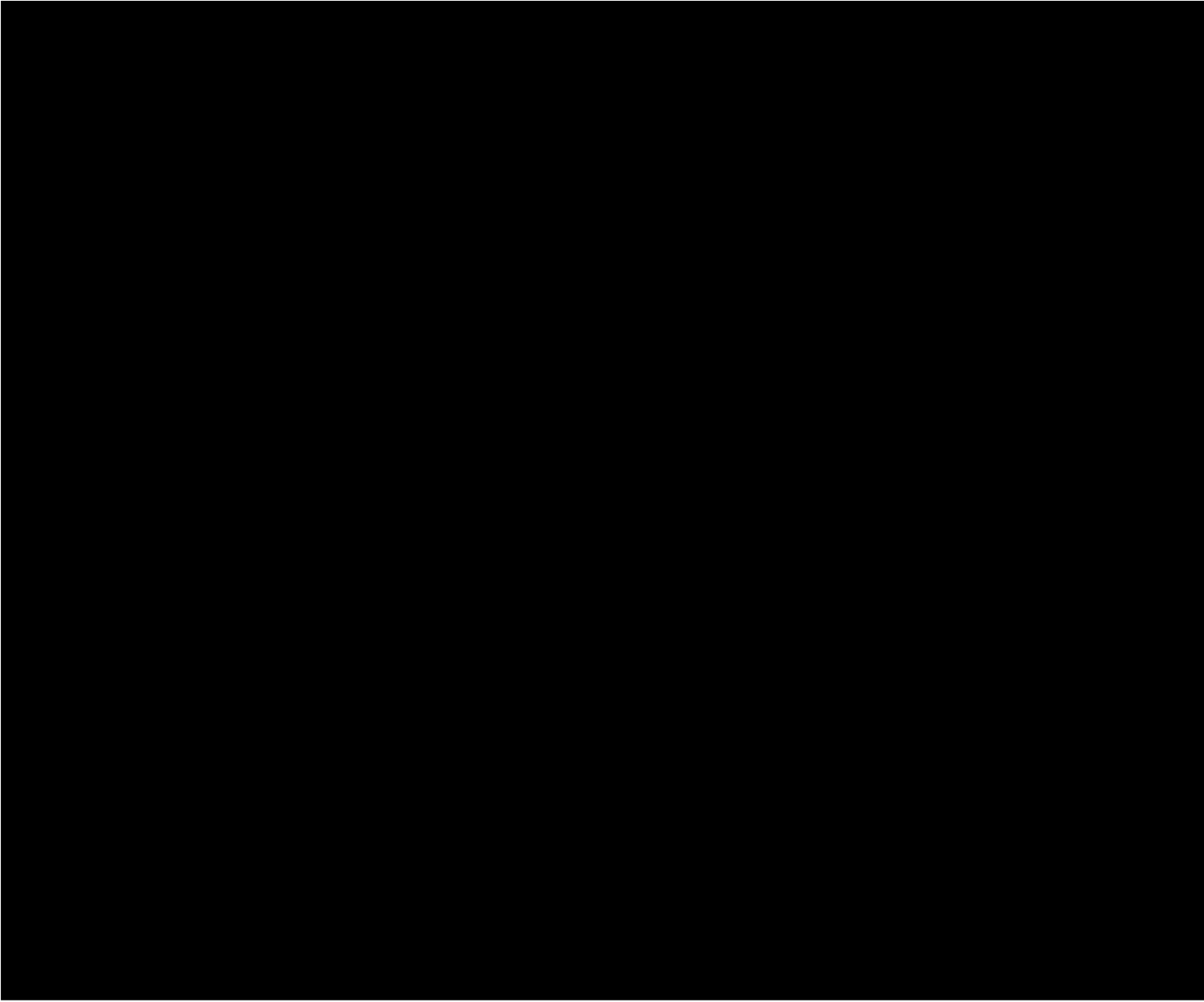
Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

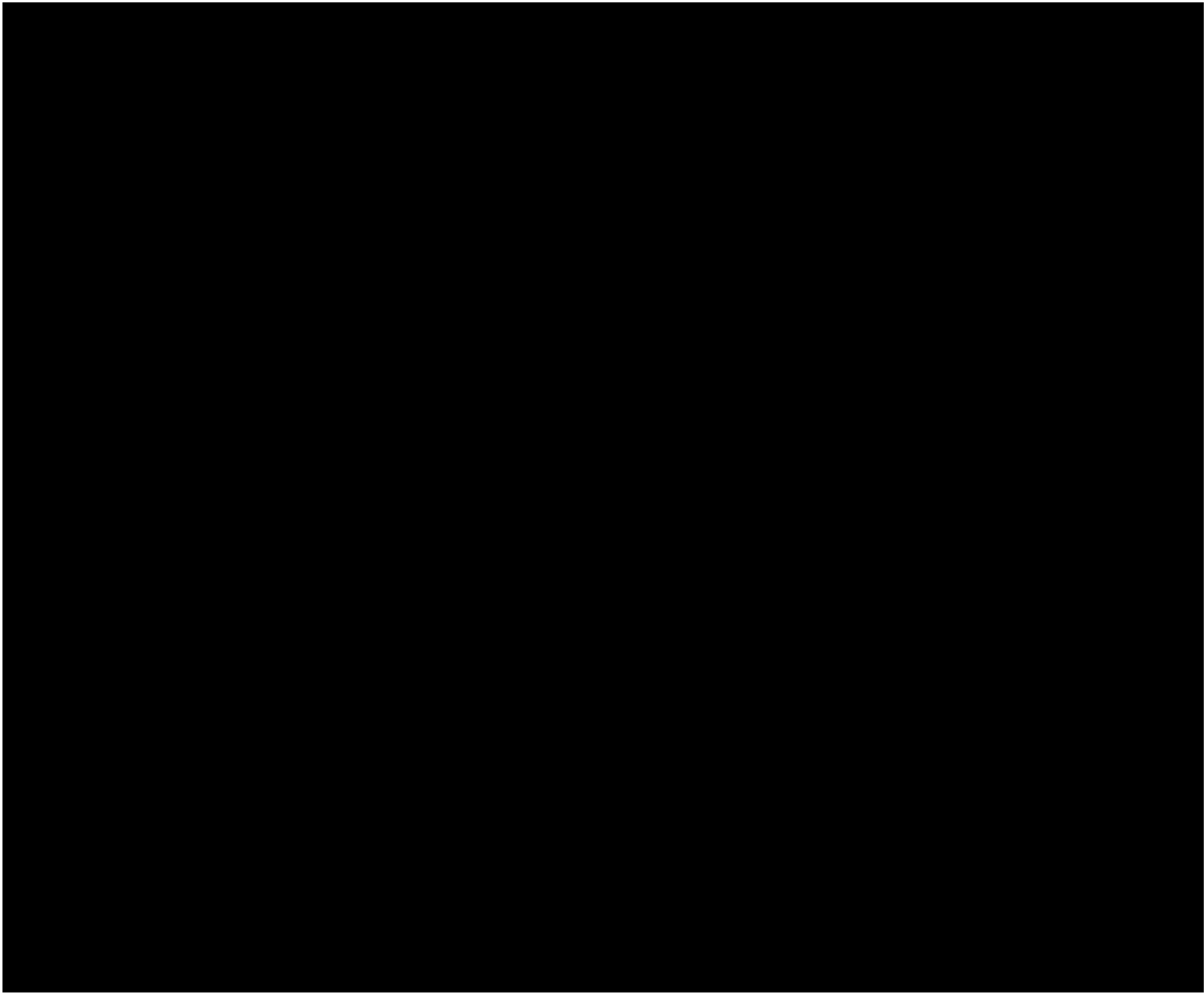
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

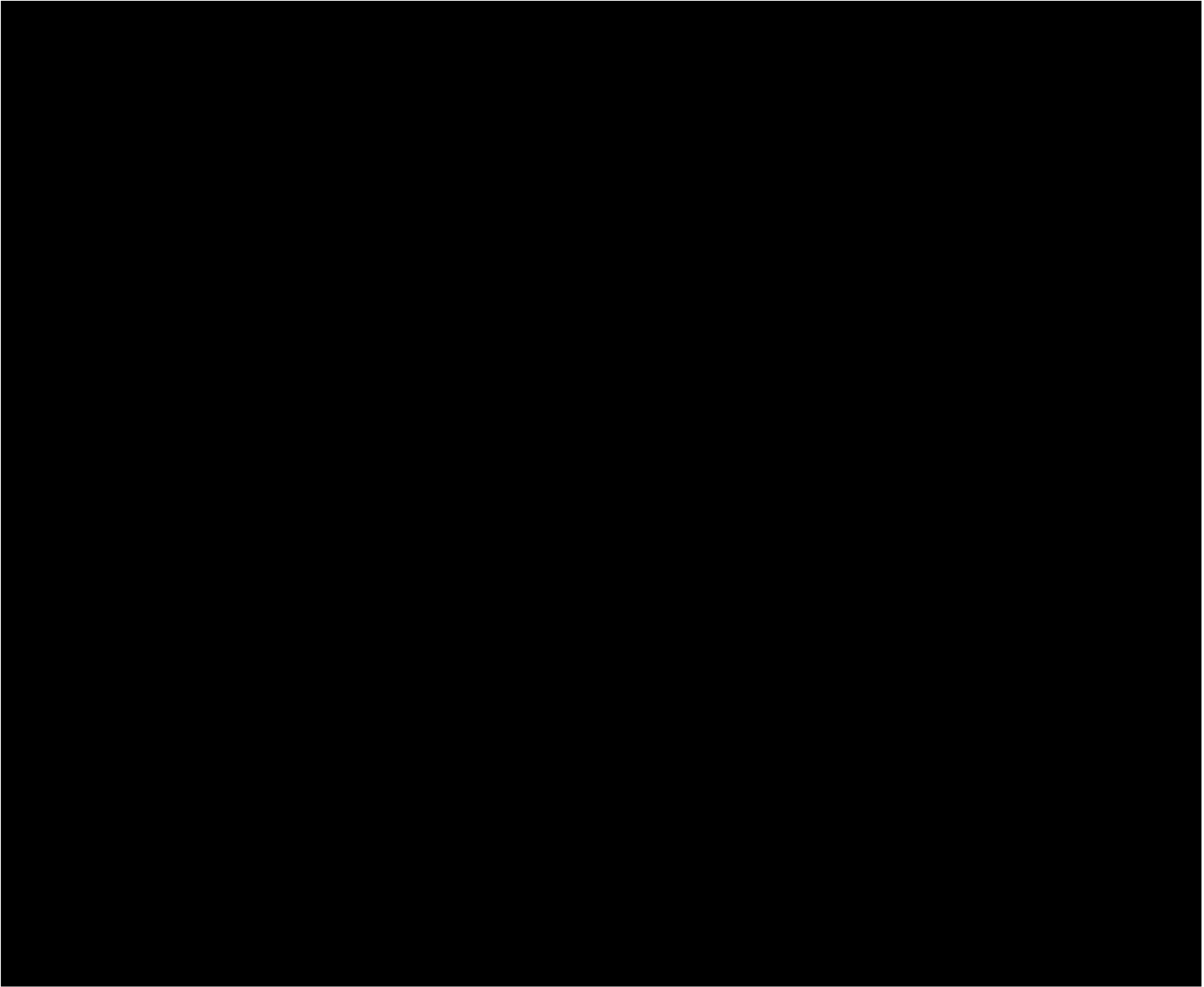
**LP
Capital Account Statement**



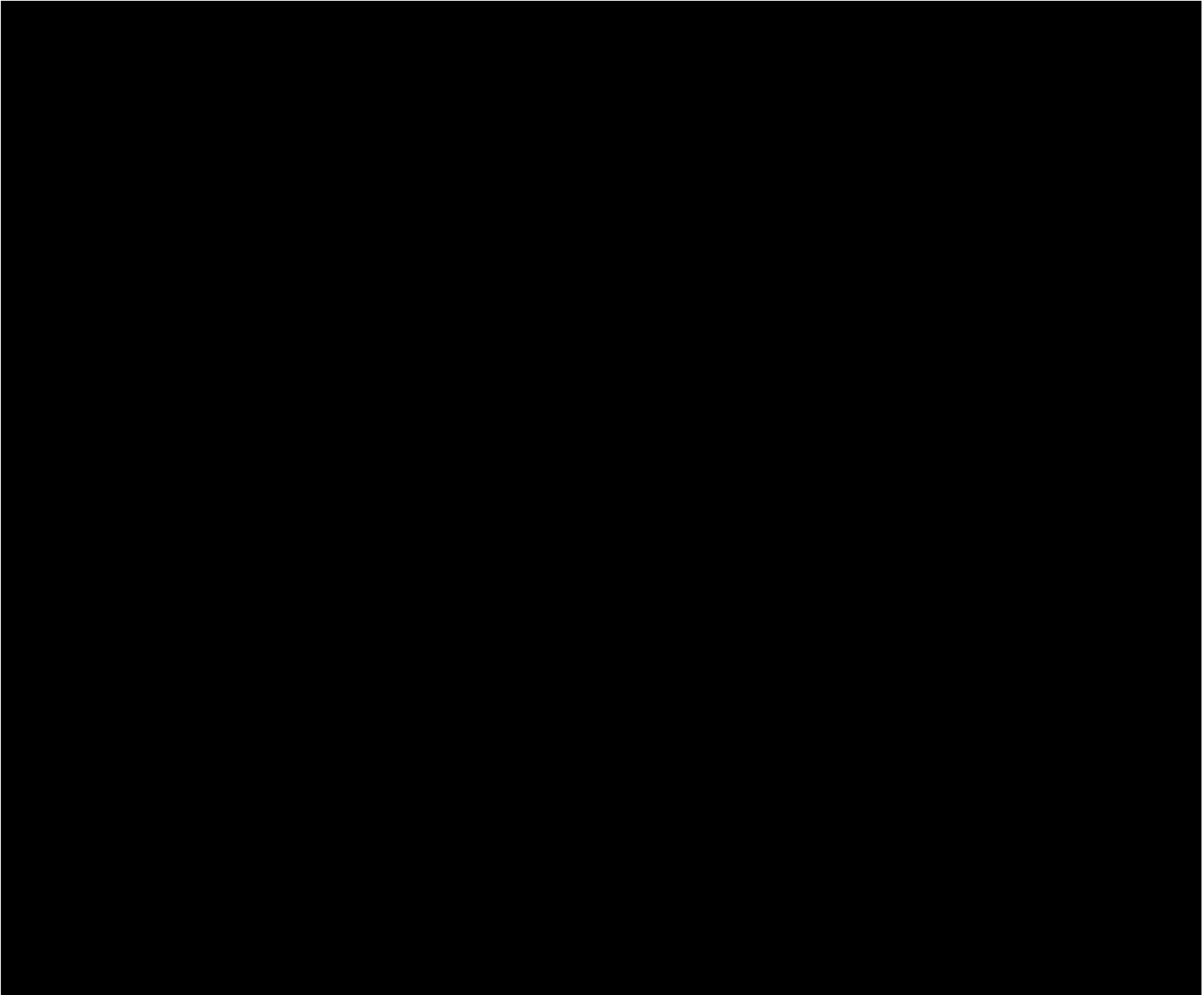
**Total Fund
Capital Account Statement**



LP
Capital Account Statement



**Total Fund
Capital Account Statement**





Account Number: [REDACTED]
IBEW PACIFIC COAST PENSION PLAN-
LOOMIS

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this
statement, please contact your Account Manager.

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RAYMOND WONG
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TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	4
Asset Summary.....	5
Asset Detail	6
Other Activity.....	8
Purchases	9
Sales And Maturities	10
Pending Trades	12



IBEW PACIFIC COAST DB- LOOMIS
ACCOUNT [REDACTED]

Page 3 of 12
Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	11,489,871.67	12,905,759.48
Investment Activity		
Realized Gain/Loss	- 186,609.34	- 186,609.34
Change In Unrealized Gain/Loss	116,971.45	.00
Total Investment Activity	- 69,637.89	- 186,609.34
Other Activity		
Transfers Out	- 1,454,500.00	- 1,454,500.00
Total Other Activity	- 1,454,500.00	- 1,454,500.00
Net Change In Market And Cost	- 1,524,137.89	- 1,641,109.34
Ending Market And Cost	9,965,733.78	11,264,650.14



IBEW PACIFIC COAST DB- LOOMIS
ACCOUNT [REDACTED]

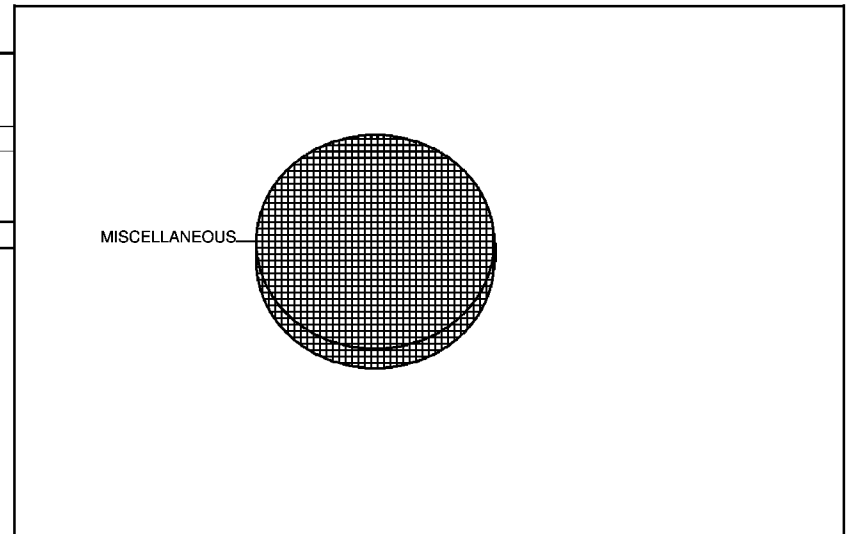
Page 4 of 12
Period from December 1, 2022 to December 31, 2022

CASH RECONCILIATION

Beginning Cash	.00
Investment Activity	
Cash Equivalent Purchases	- 1,454,500.00
Cash Equivalent Sales	1,454,500.00
Other Sales	1,454,500.00
Total Investment Activity	1,454,500.00
Other Activity	
Transfers Out	- 1,454,500.00
Total Other Activity	- 1,454,500.00
Net Change In Cash	.00
Ending Cash	.00

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Miscellaneous	9,965,733.78	11,264,650.14	100.00
Total Assets	9,965,733.78	11,264,650.14	100.00
Accrued Income	.00	.00	0.00
Grand Total	9,965,733.78	11,264,650.14	100.00
Estimated Annual Income	.00		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Cash						
Cash		- 1,454,500.00	- 1,454,500.00		- 1,454,500.00	
Pending Cash		1,454,500.00	1,454,500.00		1,454,500.00	
Total Cash	.000	.00	.00	.00	.00	.00
Total Cash And Equivalents	.000	.00	.00	.00	.00	0.00
Miscellaneous						
Partnerships/Joint Ventures						
Ls Core Disciplined Alpha CI B Cit *** 96MSCK543 Asset Minor Code 77	901,060.920	9,965,733.78 11.0600	11,264,650.14	- 1,298,916.36 116,971.45	10,767,678.00 - 801,944.22	.00 0.00
Total Partnerships/Joint Ventures	901,060.920	9,965,733.78	11,264,650.14	- 1,298,916.36 116,971.45	10,767,678.00 - 801,944.22	.00 0.00
Total Miscellaneous	901,060.920	9,965,733.78	11,264,650.14	- 1,298,916.36 116,971.45	10,767,678.00 - 801,944.22	.00 0.00
Total Assets	901,060.920	9,965,733.78	11,264,650.14	- 1,298,916.36 116,971.45	10,767,678.00 - 801,944.22	.00 0.00
Accrued Income	.000	.00	.00			
Grand Total	901,060.920	9,965,733.78	11,264,650.14			



IBEW PACIFIC COAST DB- LOOMIS
ACCOUNT [REDACTED]

Page 7 of 12
Period from December 1, 2022 to December 31, 2022

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

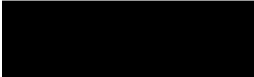
Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

*** This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.



IBEW PACIFIC COAST DB- LOOMIS
ACCOUNT [REDACTED]

Page 8 of 12
Period from December 1, 2022 to December 31, 2022

OTHER ACTIVITY

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
Transfers Out		
Transfer To Another Account		
12/29/2022	Paid To [REDACTED] Per Directive Dtd 12/22/2022	- 1,454,500.00
Total Transfer To Another Account		- 1,454,500.00
Total Transfers Out		- 1,454,500.00
Total Other Activity		- 1,454,500.00



IBEW PACIFIC COAST DB- LOOMIS
ACCOUNT [REDACTED]

Page 9 of 12
Period from December 1, 2022 to December 31, 2022

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/29/2022	Purchased 1,454,500 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/29/22 31846V542	1,454,500.000	.00	- 1,454,500.00	1,454,500.00
Total First Am Treas Ob Fd Cl Z		1,454,500.000	.00	- 1,454,500.00	1,454,500.00
Total Cash And Equivalents		1,454,500.000	.00	- 1,454,500.00	1,454,500.00
Total Purchases		1,454,500.000	.00	- 1,454,500.00	1,454,500.00



SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Cash And Equivalents							
12/29/2022	Sold 1,454,500 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/29/22 31846V542	- 1,454,500.000	.00	1,454,500.00	- 1,454,500.00	.00	- 1,454,500.00 .00
Total First Am Treas Ob Fd Cl Z		- 1,454,500.000	.00	1,454,500.00	- 1,454,500.00	.00	- 1,454,500.00 .00
Total Cash And Equivalents		- 1,454,500.000	.00	1,454,500.00	- 1,454,500.00	.00	- 1,454,500.00 .00
Miscellaneous							
12/28/2022	Sold 131,272.563 Units Of Ls Core Disciplined Alpha Cl B Cit Trade Date 12/28/22 Sold Through Direct From Issuer Incoming Wire 96MSCK543	- 131,272.563	.00	1,454,500.00	- 1,641,109.34	- 186,609.34	- 1,568,707.13 - 114,207.13
Total Ls Core Disciplined Alpha Cl B Cit		- 131,272.563	.00	1,454,500.00	- 1,641,109.34	- 186,609.34	- 1,568,707.13 - 114,207.13
Total Miscellaneous		- 131,272.563	.00	1,454,500.00	- 1,641,109.34	- 186,609.34	- 1,568,707.13 - 114,207.13
Total Sales And Maturities		- 1,585,772.563	.00	2,909,000.00	- 3,095,609.34	- 186,609.34	- 3,023,207.13 - 114,207.13

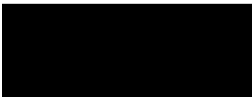


IBEW PACIFIC COAST DB- LOOMIS
ACCOUNT [REDACTED]

Page 11 of 12
Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

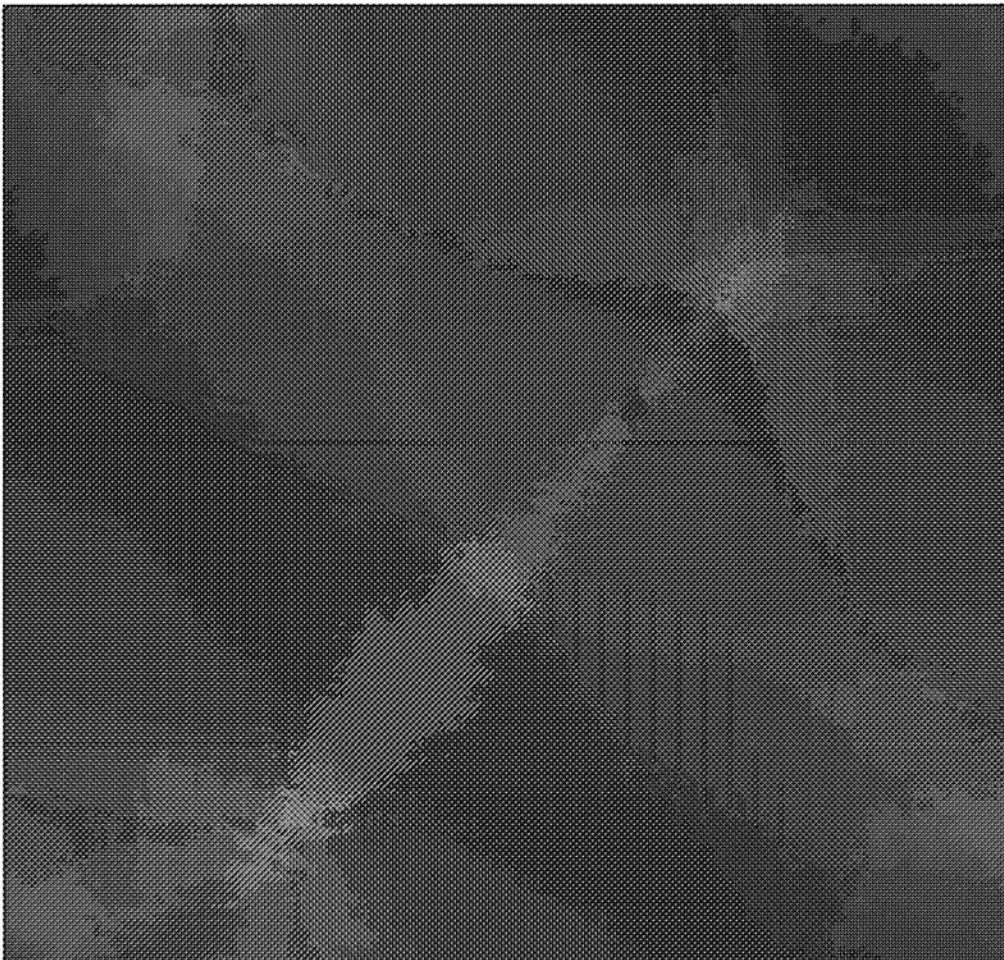


IBEW PACIFIC COAST DB- LOOMIS
ACCOUNT [REDACTED]

Page 12 of 12
Period from December 1, 2022 to December 31, 2022

PENDING TRADES

TRADE DATE	SETTLE DATE	DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	CASH
Sales					
12/28/2022	01/12/2023	Sold 131,272.563 Units Of Ls Core Disciplined Alpha Cl B Cit Trade Date 12/28/22 Sold Through Direct From Issuer Incoming Wire 96MSCK543	- 131,272.563	- 1,641,109.34	1,454,500.00
Total Sales			- 131,272.563	- 1,641,109.34	1,454,500.00
Net Trades Pending Settlement			- 131,272.563	- 1,641,109.34	1,454,500.00



Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

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Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

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Account Number: 
IBEW PACIFIC COAST PENSION PLAN -
MCMORGAN SMALL CAP VALUE

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?

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RAYMOND WONG
633 W. 5TH STREET, 24TH FLOOR
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TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	4
Asset Summary.....	5
Asset Detail	6
Income Accrual Detail	10
Investment Activity	11
Purchases	12



IBEW PACIFIC COAST DB-MCMORGAN SMALL
ACCOUNT [REDACTED]

Page 3 of 12
Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	13,296,158.85	12,320,466.58
Investment Activity		
Interest	2,932.27	2,932.27
Dividends	8,823.50	8,823.50
Change In Unrealized Gain/Loss	- 496,130.25	.00
Net Accrued Income (Current-Prior)	- 2,591.04	- 2,591.04
Total Investment Activity	- 486,965.52	9,164.73
Net Change In Market And Cost	- 486,965.52	9,164.73
Ending Market And Cost	12,809,193.33	12,329,631.31



IBEW PACIFIC COAST DB-MCMORGAN SMALL
ACCOUNT [REDACTED]

Page 4 of 12
Period from December 1, 2022 to December 31, 2022

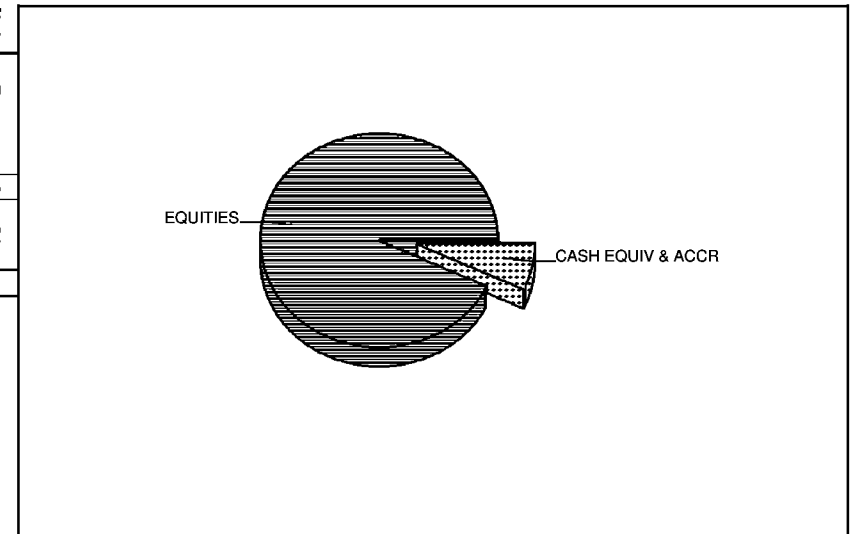
CASH RECONCILIATION

Beginning Cash	.00
Investment Activity	
Interest	2,932.27
Dividends	8,823.50
Cash Equivalent Purchases	- 11,755.77
Total Investment Activity	.00
Net Change In Cash	.00
Ending Cash	.00

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	858,051.85	858,051.85	6.70
Domestic Common Stocks	11,948,292.25	11,468,730.23	93.28
Total Assets	12,806,344.10	12,326,782.08	99.98
Accrued Income	2,849.23	2,849.23	0.02
Grand Total	12,809,193.33	12,329,631.31	100.00

Estimated Annual Income 113,083.17



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1	858,051.850	858,051.85 1.0000	858,051.85	.00 .00	858,051.85 .00	2,849.23 4.15
Total Money Markets	858,051.850	858,051.85	858,051.85	.00	858,051.85	2,849.23
Total Cash And Equivalents	858,051.850	858,051.85	858,051.85	.00	858,051.85	2,849.23
Domestic Common Stocks						
Artisan Partners Asset Manag 04316A108 Asset Minor Code 42	11,700.000	347,490.00 29.7000	442,194.48	- 94,704.48 - 58,383.00	442,194.48 - 94,704.48	.00 9.93
Assetmark Financial Holdings Inc 04546L106 Asset Minor Code 42	25,725.000	591,675.00 23.0000	495,957.42	95,717.58 - 47,848.50	495,957.42 95,717.58	.00 0.00
Blackbaud Inc 09227Q100 Asset Minor Code 42	9,950.000	585,657.00 58.8600	589,041.82	- 3,384.82 - 4,079.50	589,041.82	.00
Brightview Holdings Inc 10948C107 Asset Minor Code 42	29,475.000	203,082.75 6.8900	373,241.93	- 170,159.18 .00	373,241.93 - 170,159.18	.00 0.00
Catalent Inc 148806102 Asset Minor Code 42	9,100.000	409,591.00 45.0100	385,595.21	23,995.79 - 46,592.00	385,595.21	.00
Crocs Inc 227046109 Asset Minor Code 42	6,800.000	737,324.00 108.4300	360,763.12	376,560.88 50,524.00	360,763.12	.00



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Douglas Dynamics Inc 25960R105 Asset Minor Code 42	12,200.000	441,152.00 36.1600	360,916.26	80,235.74 - 33,672.00	360,916.26 80,235.74	.00 3.21
Duckhorn Portfolio Inc Com 26414D106 Asset Minor Code 42	25,975.000	430,405.75 16.5700	394,378.43	36,027.32 13,247.25	394,378.43 36,027.32	.00 0.00
Exlservice Holdings Inc 302081104 Asset Minor Code 42	1,150.000	194,844.50 169.4300	169,928.83	24,915.67 - 20,435.50	169,928.83 24,915.67	.00 0.00
Frontdoor Inc 35905A109 Asset Minor Code 42	20,250.000	421,200.00 20.8000	449,315.10	- 28,115.10 - 52,042.50	449,315.10	.00
Gentex Corp 371901109 Asset Minor Code 42	15,075.000	411,095.25 27.2700	433,308.26	- 22,213.01 - 24,572.25	433,308.26	.00
Hillenbrand Inc 431571108 Asset Minor Code 42	12,625.000	538,708.75 42.6700	530,390.14	8,318.61 - 92,541.25	530,390.14 8,318.61	.00 2.06
Hostess Brands Inc 44109J106 Asset Minor Code 42	19,650.000	440,946.00 22.4400	407,448.64	33,497.36 - 77,814.00	407,448.64 33,497.36	.00 0.00
Informatica Inc Com Cl A 45674M101 Asset Minor Code 42	21,750.000	354,307.50 16.2900	452,807.78	- 98,500.28 - 19,357.50	452,807.78 - 98,500.28	.00 0.00
Instructure Hldgs Inc 457790103 Asset Minor Code 42	30,875.000	723,710.00 23.4400	693,513.00	30,197.00 - 51,561.25	693,513.00 30,197.00	.00 0.00
International Money Express 46005L101 Asset Minor Code 42	33,725.000	821,878.25 24.3700	705,822.86	116,055.39 89,371.25	705,822.86 116,055.39	.00 0.00
Knowles Corp 49926D109 Asset Minor Code 42	26,350.000	432,667.00 16.4200	457,193.58	- 24,526.58 21,607.00	457,193.58	.00



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Medpace Hldgs Inc 58506Q109 Asset Minor Code 42	2,250.000	477,922.50 212.4100	346,070.42	131,852.08 5,670.00	346,070.42 131,852.08	.00 0.00
Napco Security Technologies Inc 630402105 Asset Minor Code 42	24,875.000	683,565.00 27.4800	530,801.14	152,763.86 27,362.50	530,801.14 152,763.86	.00 0.00
Open Lending Corp Com Cl A 68373J104 Asset Minor Code 42	31,550.000	212,962.50 6.7500	350,757.13	- 137,794.63 - 10,096.00	350,757.13 - 137,794.63	.00 0.00
Sps Commerce Inc 78463M107 Asset Minor Code 42	3,650.000	468,769.50 128.4300	412,273.71	56,495.79 - 50,479.50	412,273.71 56,495.79	.00 0.00
Shutterstock Inc 825690100 Asset Minor Code 42	10,450.000	550,924.00 52.7200	580,250.47	- 29,326.47 - 11,495.00	580,250.47 - 29,326.47	.00 1.82
Stericycle Inc 858912108 Asset Minor Code 42	3,375.000	168,378.75 49.8900	144,045.00	24,333.75 - 7,560.00	144,045.00	.00
Verint Systems Inc 92343X100 Asset Minor Code 42	14,500.000	526,060.00 36.2800	588,145.56	- 62,085.56 - 44,225.00	588,145.56 - 62,085.56	.00 0.00
Whole Earth Brands Inc Com Cl A 96684W100 Asset Minor Code 42	66,975.000	272,588.25 4.0700	437,750.47	- 165,162.22 - 17,413.50	437,750.47 - 165,162.22	.00 0.00
Willscot Mobil Mini Hldng Corp Com 971378104 Asset Minor Code 42	11,100.000	501,387.00 45.1700	376,819.47	124,567.53 - 33,744.00	376,819.47 124,567.53	.00 0.00
Total Domestic Common Stocks	481,100.000	11,948,292.25	11,468,730.23	479,562.02 - 496,130.25	11,468,730.23 479,562.02	.00 0.64



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Total Assets	1,339,151.850	12,806,344.10	12,326,782.08	479,562.02	12,326,782.08	2,849.23
				- 496,130.25	479,562.02	0.88
Accrued Income	.000	2,849.23	2,849.23			
Grand Total	1,339,151.850	12,809,193.33	12,329,631.31			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.



IBEW PACIFIC COAST DB-MCMORGAN SMALL
ACCOUNT [REDACTED]

Page 10 of 12
Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
858,051.850	First Am Treas Ob Fd Cl Z 31846V542		01/03/23	0.04	2,932.27	2,849.23	2,932.27	2,849.23
Total Cash And Equivalents					2,932.27	2,849.23	2,932.27	2,849.23
Domestic Common Stocks								
12,200.000	Douglas Dynamics Inc 25960R105	12/16/22	12/30/22	1.16	.00	3,538.00	3,538.00	.00
12,625.000	Hillenbrand Inc 431571108	12/15/22	12/30/22	0.88	.00	2,777.50	2,777.50	.00
10,450.000	Shutterstock Inc 825690100	11/30/22	12/15/22	0.96	2,508.00	.00	2,508.00	.00
Total Domestic Common Stocks					2,508.00	6,315.50	8,823.50	.00
Grand Total					5,440.27	9,164.73	11,755.77	2,849.23



IBEW PACIFIC COAST DB-MCMORGAN SMALL
ACCOUNT [REDACTED]

Page 11 of 12
Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Treas Ob Fd CI Z 31846V542		
12/01/2022	Interest From 11/1/22 To 11/30/22	2,932.27
Total Interest		2,932.27
Dividends		
Douglas Dynamics Inc 25960R105		
12/30/2022	0.29 USD/Share On 12,200 Shares Due 12/30/22	3,538.00
Hillenbrand Inc 431571108		
12/30/2022	0.22 USD/Share On 12,625 Shares Due 12/30/22	2,777.50
Shutterstock Inc 825690100		
12/15/2022	0.24 USD/Share On 10,450 Shares Due 12/15/22	2,508.00
Total Dividends		8,823.50

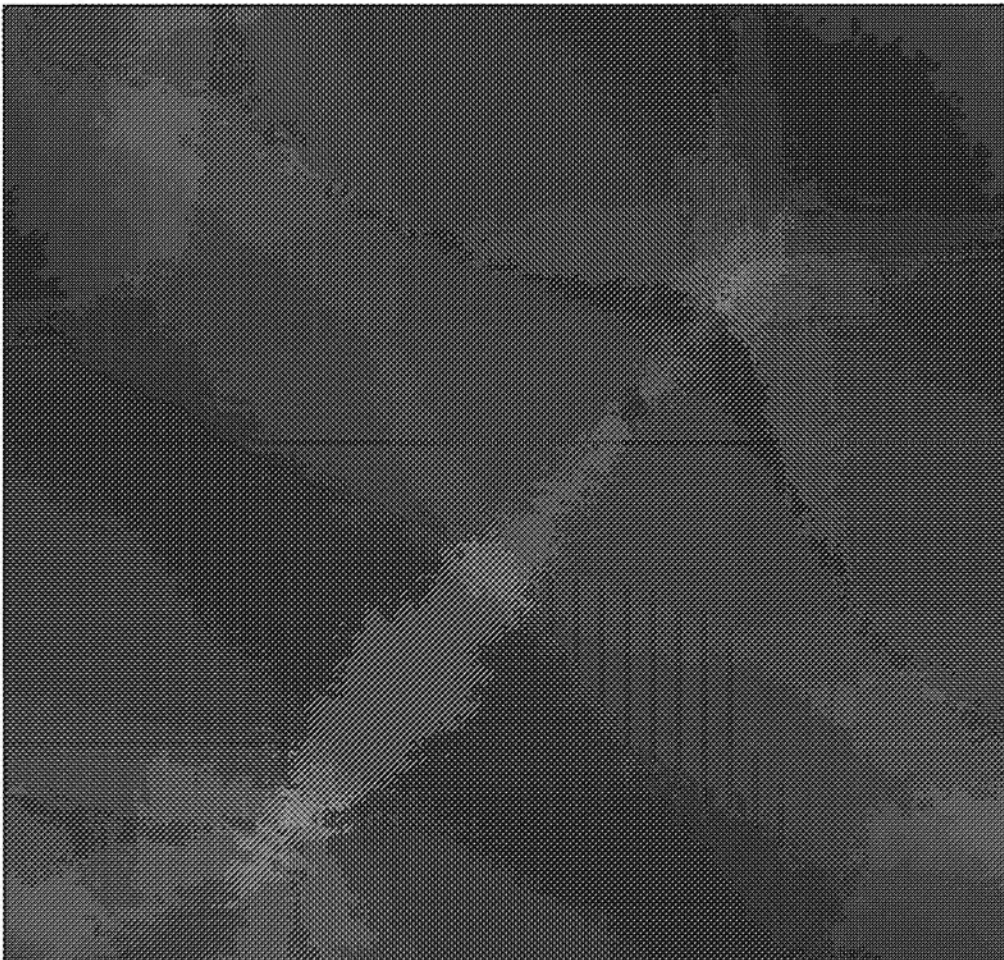


IBEW PACIFIC COAST DB-MCMORGAN SMALL
ACCOUNT [REDACTED]

Page 12 of 12
Period from December 1, 2022 to December 31, 2022

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 2,932.27 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/2/22 31846V542	2,932.270	.00	- 2,932.27	2,932.27
12/15/2022	Purchased 2,508 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/15/22 31846V542	2,508.000	.00	- 2,508.00	2,508.00
12/30/2022	Purchased 6,315.5 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/30/22 31846V542	6,315.500	.00	- 6,315.50	6,315.50
Total First Am Treas Ob Fd Cl Z		11,755.770	.00	- 11,755.77	11,755.77
Total Cash And Equivalents		11,755.770	.00	- 11,755.77	11,755.77
Total Purchases		11,755.770	.00	- 11,755.77	11,755.77



Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME IBEW Pacific Coast Pension Plan	SSN NO. OR TAXPAYER ID NO. 94-6128032
ADDRESS PO Box 5433 Spokane, WA 99205	
CONTACT PERSON NAME: Robert Hartnett	TELEPHONE NUMBER: (509) 444-9630

FINANCIAL INSTITUTION INFORMATION

NAME: US Bank	
ADDRESS: 221 South Figueroa St, Suite 210 Los Angeles, CA 90012	
ACH COORDINATOR NAME: Elizabeth Long	TELEPHONE NUMBER: (314) 418-8524
NINE-DIGIT ROUTING TRANSIT NUMBER: <u> 0 </u> <u> 9 </u> <u> 1 </u> <u> 0 </u> <u> 0 </u> <u> 0 </u> <u> 0 </u> <u> 2 </u> <u> 2 </u>	
DEPOSITOR ACCOUNT TITLE: IBEW Pacific Coast DB - PBGC SFA	
DEPOSITOR ACCOUNT NUMBER: [REDACTED] For further credit account number [REDACTED]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING (suspense DDA) <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: <small>(Could be the same as ACH Coordinator)</small> <i>David Kimmet</i>	TELEPHONE NUMBER: (509) 444-9647

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.



usbank.com

March 16, 2023

To whom it may concern:

Please see the U.S. Bank wire instructions for the IBEW Pacific Coast Pension Plan as follows:

FUNDS to U.S. Bank, N.A.

Name of Bank: U.S. BANK, N.A.

ABA Number: 091000022

For Benefit of Account Name: IT&C ST. PAUL NON-RK RECEIPTS

For Benefit of Account Number: [REDACTED]

For Further Credit Account Name: IBEW PACIFIC COAST DB - PBGC SFA

For Further Credit Account Number: [REDACTED]

Additional Instructions or Sub-Account: Attn: Beth Long

Custodian

U.S. Bank, N.A.

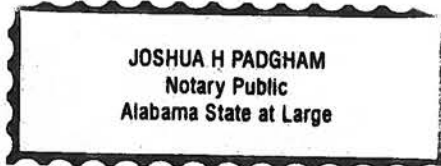
BY: [Signature]

Title Vice President

Date: 03/16/2023

Joshua H. Padgham
3-16-2023

NOTARY STAMP and SEAL



AMENDMENT NO. 1
TO THE PENSION PLAN FOR THE
I.B.E.W. PACIFIC COAST PENSION FUND
(APRIL 1, 2015 RESTATEMENT)

Pursuant to the authority granted to the Board of Trustees by Section 14.01 of the Plan, the Board of Trustees hereby amend Article 5, Transfer of Contributions, as follows:

- (1) Existing Sections 5.01 thru 5.09 are redesignated Sections 5.02 thru 5.10;
- (2) A new Section 5.01 is added to read:

“Section 5.01 Termination Of This Plan’s Participation In The
Electrical Industry Pension Reciprocal Agreement

Given this Plan’s funding status employers are or were required to pay employer surcharge contributions which do not result in any benefit accruals. All Schedules to the Rehabilitation Plan also provide for employer contributions which result in no benefit accruals under the Plan. These employer contributions are intended and required solely to improve the funding condition of this Plan.

The co-actuaries have advised the Board of Trustees that retention of these contributions not resulting in any benefit accrual is essential for the long term viability of this Plan.

In a matter known as Richard Lehman v. Warner Nelson et al., the U.S. District Court for the Western District of Washington ruled, in our opinion erroneously, that these employer contributions must be transferred and not utilized for their sole intended purpose, improving the funding condition of this Plan. The Board of Trustees have determined to pursue relief before the Ninth Circuit Court of Appeals. In the interim the Board voted to terminate participation in The Electrical Industry Pension Reciprocal Agreement. Pursuant to that Agreement the termination means there will be no transfers of contributions from or to this Plan for any hours worked on or after January 1, 2016.

In its September 11, 2014 Order on Motions the Court also stated “The Pacific Coast Fund and Puget Sound Trust have also entered into their own reciprocity agreement providing for reciprocal contribution transfers between funds.” This conclusion by the Court is factually incorrect. This Plan has never been a party to any reciprocity agreement providing for any transfer of contributions

other than the Electrical Industry Pension Reciprocal Agreement. This Plan's termination of that Agreement has no impact upon pro-rata reciprocity arrangements which do not involve any transfer of contributions."


(3) Redesignated Section 5.09, formally Section 5.08 is amended, to read:

"Section 5.09 Effective Date And Termination Date

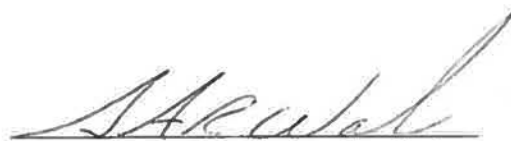
No contributions to or from this Plan shall be transferred for any hour worked prior to January 27, 1986 or any hour worked on or after January 1, 2016. All pension payments are subject to the Rehabilitation Plan."

(4) This Plan Amendment is effective upon adoption.

Dated: 4/8/15


Dennis Callies, Chair

Dated: 4/16/15


Steve Washburn, Co-Chair

AMENDMENT NO. 2
TO THE PENSION PLAN FOR THE
I.B.E.W. PACIFIC COAST PENSION FUND
(APRIL 1, 2015 RESTATEMENT)

Pursuant to the authority granted to the Board of Trustees by Section 14.01 of the Plan the Board of Trustees hereby amend the Plan by adding a new subsection (c) to Section 10.11. The new provision is not a new requirement. It is consistent with the longstanding interpretation of the Plan by the Board of Trustees. It is consistent with the Plan as administered. It is adopted solely to avoid any alleged ambiguity. The language shall read as follows and is adopted this same date.

“(c) To be considered retired prior to attainment of Normal Retirement Age a Participant must on his or her Annuity Starting Date have a complete severance from all employment with all Contributing Employers in accord with Title 26 C.F.R. Section 1.415(a) - 1(f)(5).”

Dated: Dennis Callie

2-25-16
Dennis Callie, Chair

Dated: 2-25-16

Steve Washburn
Steve Washburn, Co-Chair

AMENDMENT NO. 3
TO THE PENSION PLAN FOR THE
I.B.E.W. PACIFIC COAST PENSION FUND
(APRIL 1, 2015 RESTATEMENT)

Pursuant to the authority granted to the Board of Trustees by Section 14.01 of the Plan, the Board of Trustees hereby amends the Plan as follows.

Effective April 1, 2017, a new Section 1.30 is added to Article 1 to read:

Section 1.30. Withdrawal Liability Calculations.

- (a) The Board of Trustees has previously elected and now reaffirms the election to utilize the presumptive method as defined in ERISA Section 4211(b) for the calculation of withdrawal liability of a withdrawn employer. The Board also hereby amends the Plan to provide potential relief to certain employers pursuant to ERISA Section 4210. Such relief, informally referred to as a "free look," is available provided all of the conditions set forth in (b) below are met, and also is subject to the limit set forth in (c) below.
- (b)
 - (1) The employer's first obligation to contribute to the Plan must occur on or after April 1, 2017.
 - (2) The employer's obligation to contribute to the Plan must last for no more than the lesser of four years or the number of years required for vesting under the Plan.
 - (3) The employer's contribution obligation in each year must not equal or exceed 2% of all employer contributions made to the Plan in each Plan Year.
 - (4) The employer must never have previously used this exception to avoid withdrawal liability that would otherwise have been payable to this Plan.
 - (5) The ratio of (a) Plan assets for the Plan Year preceding the first Plan Year for which the employer was first required to contribute to the Plan, to (b) the benefit payments made during that Plan Year, must have been at least 8 to 1.
- (b) In accordance with and to the extent permitted by Internal Revenue Code section 411(a)(3)(E), the Plan hereby provides that in the event the employer, having used this exception to the determination of withdrawal liability, then ceases contributions to the Plan, the benefits, if any, accrued as a result of service with the employer prior to the employer's obligation to contribute to the Plan shall not be payable to employees of the employer.

* * *

CB 3-16-17
SKW 3-16-17

By motion duly adopted on February 16, 2017, the Board of Trustees of the IBEW Pacific Coast Pension Fund have authorized the Chairman and Co-Chairman to execute this Amendment No. 3 to the April 1, 2015 Restatement of the Plan Document.



Chairman

3-16-17
Date



Co-Chairman

3-16-17
Date

AMENDMENT NO. 4
TO THE PENSION PLAN FOR THE
I.B.E.W. PACIFIC COAST PENSION FUND
(APRIL 1, 2015 RESTATEMENT)

Pursuant to the authority granted to the Board of Trustees by Section 14.01 of the Plan, the Board of Trustees hereby amends the Plan as follows.

Effective February 16, 2017, Article 16 of the Plan is restated in its entirety, to read as follows:

ARTICLE 16 – UPDATED REHABILITATION PLAN

2016 Updated Rehabilitation Plan

INTRODUCTION

The Pension Protection Act of 2006 (“PPA”), as amended by the Worker, Retiree, and Employer Recovery Act of 2008 (“WRERA”) and the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (“PRA”), requires the Trustees of a multiemployer pension plan that has been certified by the plan’s actuary as being in critical status to develop a Rehabilitation Plan that is intended to enable the plan to cease to be in critical status by the end of the plan’s rehabilitation period. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions. On June 29, 2009, the I.B.E.W. Pacific Coast Pension Fund (“Fund”) was certified by its actuary to be in critical status for the plan year beginning April 1, 2009. On July 8, 2009 the Trustees adopted a Rehabilitation Plan. On August 11, 2011, June 28, 2012, August 22, 2013, the Trustees updated that Rehabilitation Plan to reflect actual experience. The 2014 update to the Rehabilitation Plan did not take place due to the need to arbitrate a dispute regarding the provisions of that update. The 2015 Updated Rehabilitation Plan (executed September 21, 2015) reflected a recent arbitration decision and experience since the 2013 update. This 2016 Updated Rehabilitation Plan reflects recent plan experience.

This Rehabilitation Plan:

1. Specifies the start of the rehabilitation period; and
2. Includes five schedules (Default Schedule plus four Alternative Schedules) of benefit changes and non-benefit contribution changes that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements between local unions and contributing employers entered into or renewed after July 22, 2009; and
3. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time; and

4. Describes how prior to April 1, 2015 the updated Default Schedule will be automatically implemented if there is no agreement between the bargaining parties in a timely manner, and that after April 1, 2015 the updated schedule previously agreed to by the parties will be implemented; and
5. Describes alternatives the Trustees considered when preparing the extended Rehabilitation Plan, and explains why they concluded that there are no reasonable measures that would enable the fund to emerge from critical status by the end of the original rehabilitation period.

REHABILITATION PERIOD AND EXPECTED EMERGENCE DATE

Pursuant to Section 205 of WRERA, the Trustees elected on July 8, 2009 that the rehabilitation period shall be 13 years long. The Trustees also determined, based on information about the expiration of the current collective bargaining agreements, that the Rehabilitation Period will begin on April 1, 2010. At this time, the Fund is projected to emerge from critical status in 2051. For reasons discussed below, the Trustees concluded that there were no reasonable measures that would enable The Fund to emerge by the end of the original rehabilitation period.

DELAYED EMERGENCE FROM CRITICAL STATUS

Under the Trust Agreement, the Board of Trustees is delegated the discretion to construe the provisions of the Trust Agreement and the Plan.

The Board believes this grant of discretion includes the discretion to determine what are reasonable and unreasonable levels of contributions in light of the intent to provide Plan benefits for an indefinite period of time.

The Board of Trustees has been advised in writing by IBEW Local Union No. 76 that the prospective rates of contributions under the 2013 Updated Rehabilitation Plan are a barrier to organizing new contributing employers. The Board of Trustees has received sworn testimony from NECA member contractors in arbitration over the terms of the Rehabilitation Plan and has been advised in writing by the corresponding NECA Chapter that the 2013 Updated Rehabilitation Plan's prospective rates of contributions act to inhibit the ability of contractors to secure private sector work. Organizing new contributing employers and securing private sector work are, in the opinion of the Board of Trustees, essential for the long-term viability of the Plan. The Board of Trustees have no reason to believe the views of the Local Union and NECA Chapter described above are not held by all sponsoring Local Unions and contributing employers and have no reason to believe that those views are not accurate.

The Board of Trustees was named as defendants in a lawsuit surrounding retaining off-benefit monies earmarked for funding improvement under the rehabilitation plan (Lehman v. Pacific Coast Fund Trustees). The judge ruled in favor of the plaintiff and requires that all past and future off-benefit contributions that are required to be made while working within the jurisdiction of The Fund be reciprocated to the traveler's home local. Due to the adverse effects of this decision, The Fund terminated its participation in National Reciprocity Agreement effective December 31, 2015. The impact of the case and the termination of the reciprocity agreement could result in less money being contributed to The Fund.

The Board of Trustees have been advised by their Co-Actuaries and Co-Counsel they are not aware of any suitable Plan that might have interest in some form of merger. The Board of Trustees has no reason to doubt the advice received and the Board is unaware of any suitable merger candidate at this time.

The Board of Trustees believes, given the foregoing, the goal of the Rehabilitation Plan should be to protect accrued benefits payable at Normal Retirement Age, limit the availability of adjustable benefits in a reasonable manner and delay emergence from critical status. The Plan is projected to emerge from Critical Status by 2051 if the Trustees current assumption of 1.6 million contributory hours, increasing 1% annually to a limit of 2.25 million, is met. If contributory hours are lower, the Fund may not emerge and could even potentially become insolvent in the future. Given the significant impact contributory hours have on The Fund's projected health, the Trustees have decided to limit future contribution increases in hopes of maximizing contributory hours.

In reaching the foregoing decisions and conclusions, the Board of Trustees has also relied upon written reports from the actuarial firms and Co-Counsel all of which shall be maintained in the permanent records of the Trust regardless of any otherwise applicable document retention policy.

REHABILITATION PLAN REMEDIES AND SCHEDULES

SCHEDULES

Attached to this document are the Default Schedule and four Alternative Schedules under the Rehabilitation Plan, which describe required supplemental non-benefit contributions and the benefit reductions that will be made upon each Schedule's implementation. Notwithstanding the following changes to the contribution schedules a prior schedule previously provided by the Trustees and relied upon by particular bargaining parties in negotiating a collective bargaining agreement shall continue to remain in effect without change for the duration of that collective bargaining agreement. Nothing prevents such collective bargaining parties from reopening their existing collective bargaining agreement to adopt one of the following updated schedules should those collective bargaining parties wish to do so. Any collective bargaining parties negotiating a successor collective bargaining agreement or new collective bargaining agreement on and after the date of mailing of this notice must incorporate into that collective bargaining agreement one of the following updated schedules.

IMPLEMENTATION OF REMEDIES AND SCHEDULES

The current monthly benefit of pensioners and beneficiaries whose annuity starting date is prior to July 22, 2009 are not subject to reduction under this Rehabilitation Plan. Benefits for other participants are determined as follows:

Except as provided under *Special Rules for Application of Benefit Reductions*, all participants who terminated or will terminate covered employment prior to becoming covered by a Schedule in the Collective bargaining process, including those in pay status who retired on or after July 22, 2009, shall have their benefits determined based on the benefit changes described under the Default Schedule upon implementation of the Default Schedule. Except as provided below under Special Rules for Application of Benefit Reductions upon implementation of the Default

Schedule the benefit of a Participant who commenced benefits under a Rule of 85 Pension on or after July 22, 2009 shall be reduced to the actuarial equivalent of a Normal Retirement Benefit. These provisions shall take effect on the later of the date the participant terminates covered employment or the date that benefits can be eliminated allowing for legally required advance notice.

The Default Schedule is implemented, except as provided under the Special Rules for Application of Benefit Reductions, upon adoption of the Default Schedule by the collective bargaining parties but in no event later than 180 days following the expiration date of a collective bargaining agreement in effect as of April 1, 2009 or such earlier date of implementation as mandated by applicable law or regulations.

For non-bargaining unit employees employed by employers who also contribute on behalf of bargaining unit employees the Schedule and implementation date is the same as the Schedule and first implementation date for that employer's bargaining unit employees. For non-bargaining unit employees not employed by an employer that contributes pursuant to a collective bargaining agreement their implementation date is the earlier of the employer's adoption of a Schedule or 180 days from April 1, 2010.

Participants who prior to January 1, 2016 worked outside the jurisdiction of this Fund and have or had monies sent to this Fund on their behalf under a "money follows the man" reciprocity agreement shall, for such time period, be treated as not covered by a collective bargaining agreement connected with this Fund and therefore subject to the benefit provisions of the Default Schedule.

Participants who prior to January 1, 2016 worked inside the jurisdiction of this Fund and who have or had employer contributions sent to an outside fund under a "money follows the man" reciprocity agreement shall have the first dollar of each hourly contribution (for contributions rates less than \$3.00 per hour), all increased non-benefit contributions under any Schedule and all employer surcharge contributions remain in the I.B.E.W. Pacific Coast Pension Fund for funding purposes only. These contributions result in no benefit accruals for any Participant. This paragraph is subject to ongoing litigation discussed above.

SPECIAL RULES FOR APPLICATION OF BENEFIT REDUCTIONS

Those who had not commenced receipt of benefits prior to July 22, 2009 shall have their benefits calculated under the Default Schedule upon implementation unless:

- The participant immediately prior to retirement works a minimum of 435 hours in a Plan Year (April 1, through March 31) in Covered Employment under a Collective Bargaining Agreement that includes one of the Alternative Schedules subject to the conditions described in the section Other Issues or;
- The Participant worked a minimum of 435 hours in Covered Employment during the April 1, 2008 through March 31, 2009 Plan year for an employer that adopts an Alternative Schedule prior to the Participant's commencement of benefits.

In either case, benefits shall be based upon the applicable Alternative Schedule implemented by the applicable Collective Bargaining Agreement.

The foregoing special rules are not applicable for a Participant who worked under Alternative Schedule 1 or 2, or who worked the hours in the 2008 through 2009 Plan Year as described above and has not retired and commenced receipt of Alternative Schedule benefits prior to the employer's adoption of the Default Schedule or Alternative Schedule 3 or 4. The same restriction on special rules apply if the Trustees are required to impose the Default Schedule under the 180 day rule prior to April 1, 2015.

It is the intent of the Trustees that the benefits under Alternative Schedules 1 and 2 be provided solely to eligible Participants whose annuity starting date precedes a shift from Alternative Schedule 1 or 2 to any of the three ongoing available Schedules. For Participants whose annuity starting date follows a shift to another Alternative Schedule, the benefit accruals earned under any prior schedule will not change by working under a subsequent Alternative Schedule, however the rights and features associated with those accruals (such as early retirement subsidies) will be governed by the Alternative Schedule in effect on the annuity starting date. An employer withdrawing from the Fund who had adopted Alternative Schedule 1 or 2 throughout the period prior to withdrawal and who had not seen the adoption or imposition of the Default Schedule shall be treated as having adopted the Default Schedule on the first day of the second Plan year following the Plan Year of the employer's withdrawal solely for purposes of the special rules.

Benefits of a beneficiary or alternative payee with respect to a Participant or Retiree shall be determined based upon the Schedule applicable to the benefits of the Participant or Retiree to whom they relate.

AUTOMATIC IMPLEMENTATION OF DEFAULT SCHEDULE

Prior to April 1, 2015, if a collective bargaining agreement providing for contributions under the Plan that was in effect on April 1, 2009 expires, and after receiving the Default and Alternative Schedules, the bargaining parties fail to adopt an agreement with terms consistent with any of those schedules, the Default Schedule will be imposed, and the benefits adjusted accordingly, 180 days after the date on which the collective bargaining agreement expires. After April 1, 2015, if the bargaining parties fail to adopt terms consistent with any of the then available schedules within 180 days of the expiration of the prior agreement, the prior schedule, as updated and in effect, will be implemented.

ANNUAL STANDARDS FOR MEETING THE REHABILITATION REQUIREMENTS

The annual standards for meeting the rehabilitation plan requirements will be that all collective bargaining units have elected and are in compliance with one of the attached schedules and the Plan is projected to remain solvent until at least 2050.

ANNUAL UPDATING OF REHABILITATION PLAN

Each year the Fund's actuary will review and certify the status of the Fund under PPA funding rules and whether, starting with the beginning of the rehabilitation period, the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. If the Trustees determine that it is necessary in light of updated information, they will revise the Rehabilitation Plan and present updated schedules to the bargaining parties, which may prescribe additional benefit reductions or higher contribution rates.

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the schedules in effect at the time of the renewal or extension.

OTHER ISSUES

In the event that a particular Schedule is implemented for an employer, and then another Schedule is bargained as part of a subsequent negotiation, the Trustees may develop a revised contribution schedule for that particular situation.

Benefit reductions will become effective pursuant to the terms of this Rehabilitation Plan as soon as legally permissible after the Rehabilitation Plan is adopted and are expected to be permanent.

As required by the PPA, for benefits commencing on or after July 22, 2009, the Social Security Level Income form of payment is no longer permitted.

For purposes of (1) Early Retirement adjustment under the Rehabilitation Plan and applicable Updates thereto, and (2) adjustment for available Joint and Survivor forms of payment under the Rehabilitation Plan and applicable Updates thereto, the term actuarial equivalence, unless otherwise specified, shall be determined using tables as provided for such purposes by the actuary retained by the Board of Trustees. Actuarial equivalence under such tables is based on 7% interest, the RP-2000 Male Combined Healthy mortality table for Participants, and the RP-2000 Female Combined Healthy mortality table for co-annuitants or beneficiaries. Notwithstanding the foregoing, in no event shall any adjustment factor applied under the Rehabilitation Plan (or Updates) result in a greater benefit amount than the amount that would have been applicable under the terms of the Plan as in effect immediately prior to the adoption of the Rehabilitation Plan.

ELECTION OF PENSION RELIEF

Under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA), multiemployer plans that are certified by their actuaries to pass a solvency test may elect to take advantage of funding relief, in the form of certain changes made to the minimum funding requirements.

In order for a plan to qualify for this form of relief, its actuary must certify that the plan is projected to have sufficient funds to cover all benefit payments and expenses for the extended funding period permitted under the law. Based on the plan actuary's calculations, this Fund is expected to qualify for the relief and the Board of Trustees plans to elect the following forms of relief, to be reflected in the funding standard account starting with the 2009 plan year:

- As permitted under ERISA Section 304(b)(8)(B) and Internal Revenue Code Section 432(b)(8)(B) as amended by Section 211(a)(1) of the PRA, the Plan will adjust the asset value that is used for funding purposes to recognize the losses incurred in the Plan Year ending March 31, 2009 over a ten-year smoothing period.

- As permitted under ERISA Section 304(b)(8)(B) and Internal Revenue Code Section 432(b)(8)(B) as amended by Section 211(a)(1) of the PRA, for the Plan Years beginning April 1, 2009 and April 1, 2010, the actuarial value of assets will be no more than 130% of the fair market value of assets.

These forms of funding relief were taken into account in developing the Rehabilitation Plan described in this document. The election of funding relief means that, in addition to any other restrictions on benefit-increase amendments, for the 2010 and 2011 Plan Years, the Plan could not be amended to increase benefits unless there were new contributions to pay for the increase and the plan's projected credit balance and funded percentage for those two plan years were reasonably expected to be at least as high as if the benefit increases had not been adopted.

**DEFAULT SCHEDULE FOR BENEFITS COMMENCING
ON AND AFTER JULY 22, 2009**

BENEFIT CHANGES

- With respect to hours worked after the date of implementation of this Schedule, the benefit accrual rate becomes the lesser of: i) 1.00% of contributions made on the participant's behalf, or ii) 1.50% of contributions made on his/her behalf in excess of \$1.00 per hour. So, for contributions above \$3.00 per hour the first approach is used, and for contributions below \$3.00 per hour the second approach is used. "Contributions" for this purpose excludes any contribution increases specifically required by this Schedule.
- The disability benefit is eliminated for any participants who are not in pay status as a disabled participant as of the date of implementation of this schedule.
- The 60-month guarantee period is eliminated with respect to benefits not in pay status as of the date of implementation of this schedule.
- The Pre-Retirement Death Benefit is eliminated as of the date of implementation of this schedule.
- All forms of early subsidized retirement benefits are eliminated for Participants not in pay status as of the date of implementation of this schedule. Such changes include:
 - The Rule of 85 Pension is eliminated.
 - The Early Retirement Pension is based on actuarial reductions from Normal Retirement Age (age 63 in most cases).
- The only forms of benefit payment available to a retiring participant commencing receipt of benefits on or after the date of implementation of this schedule shall be a single life annuity with no guarantee period, the 50% Husband-and-Wife Pension, and the 75% Husband-and-Wife Pension. The reduction factors for the Husband-and-Wife payment forms will be adjusted so as to be actuarially equivalent to a single life annuity with no guarantee period.

CONTRIBUTIONS

Employer contribution rate levels under this Schedule shall increase to the amount shown, depending on when the Schedule is first implemented, and shall remain at that level indefinitely:

Implementation Date	Required Contribution Level*
Sept. 1, 2015 - Aug. 31, 2016	236%
Sept. 1, 2016 - Aug. 31, 2017	243%
Sept. 1, 2017 - Aug. 31, 2018	247%

** Required contribution level takes effect immediately upon implementation of the Schedule. Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 22, 2009 (excluding any surcharge payable in accordance with the Pension Protection Act of 2006).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 22, 2009 shall be disregarded for purposes of determining participants' accrued and ancillary benefits. Accrued and ancillary benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

ALTERNATIVE SCHEDULE 1

LIMITATIONS ON AVAILABILITY OF SCHEDULE

This updated schedule may only be adopted by collective bargaining parties who are currently on Alternative Schedule 1. No other collective bargaining parties may elect Alternative Schedule 1.

BENEFIT CHANGES

Benefit accruals under a Collective Bargaining Agreement after this Schedule is implemented shall be determined disregarding any contribution increases specifically required under this Schedule. The Level Income option is eliminated. Except for the foregoing no other benefit accrual changes or reductions are provided for under this Schedule.

CONTRIBUTIONS

Employer contribution rate levels under this Schedule shall increase to the amount shown, depending on when the Schedule is first implemented, and shall remain at that level indefinitely:

Time Period	Required Contribution Level*
Sept. 1, 2015 - Aug. 31, 2016	1,405%
Sept. 1, 2016 - Aug. 31, 2017	1,428%
Sept. 1, 2017 - Aug. 31, 2018	1,449%

** Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 22, 2009 (excluding any surcharge payable in accordance with the Pension Protection Act of 2006).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 22, 2009 shall be disregarded for purposes of determining participants' accrued and ancillary benefits. Accrued and ancillary benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

ALTERNATIVE SCHEDULE 2

LIMITATIONS ON AVAILABILITY OF SCHEDULE

This updated schedule may only be adopted by collective bargaining parties who are currently on Alternative Schedule 2. No other collective bargaining parties may elect Alternative Schedule 2.

BENEFIT CHANGES

- With respect to hours worked after the date of implementation of this Schedule, the benefit accrual rate becomes 1.25% of contributions made on the participant's behalf. "Contributions" for this purpose excludes any contribution increases specifically required by this Schedule.
- The 60-month guarantee period is eliminated with respect to benefits not in pay status as of July 22, 2009.
- The Pre-Retirement Death Benefit is eliminated as of July 22, 2009.
- The current early retirement reduction of 2% per year younger than 63 becomes 4% per year younger as of July 22, 2009. However, the reduction factors under the Rule of 85 remain unchanged.
- The forms of benefit payment available to a retiring participant commencing receipt of benefits on or after July 22, 2009 will remain the same (except the Level Income option is eliminated). However, the reduction factors for the Husband-and-Wife payment forms will be adjusted so as to be actuarially equivalent to a single life annuity with no guarantee period.

CONTRIBUTIONS

Employer contribution rate levels under this Schedule shall increase to the amount shown, depending on when the Schedule is first implemented, and shall remain at that level indefinitely:

Time Period	Required Contribution Level*
Sept. 1, 2015 - Aug. 31, 2016	1,392%
Sept. 1, 2016 - Aug. 31, 2017	1,415%
Sept. 1, 2017 - Aug. 31, 2018	1,436%

* *Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 22, 2009 (excluding any surcharge payable in accordance with the Pension Protection Act of 2006).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 22, 2009 shall be disregarded for purposes of determining participants' accrued benefits. Accrued benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

ALTERNATIVE SCHEDULE 3

BENEFIT CHANGES

- With respect to hours worked after the date of implementation of this Schedule, the benefit accrual rate becomes 0.1% of contributions made on the participant's behalf. "Contributions" for this purpose excludes any contribution increases specifically required by this Schedule.
- The disability benefit is eliminated for any participants who are not in pay status as a disabled participant as of the date of implementation of this schedule.
- The 60-month guarantee period is eliminated with respect to benefits not in pay status as of the date of implementation of this schedule.
- The Pre-Retirement Death Benefit is eliminated as of the date of implementation of this schedule.
- All forms of early subsidized retirement benefits are eliminated for Participants not in pay status as of the date of implementation of this schedule. Such changes include:
 - The Rule of 85 Pension is eliminated.
 - The Early Retirement Pension is based on actuarial reductions from Normal Retirement Age (age 63 in most cases).
- The only forms of benefit payment available to a retiring participant commencing receipt of benefits on or after the date of implementation of this schedule shall be a single life annuity with no guarantee period, the 50% Husband-and-Wife Pension, and the 75% Husband-and-Wife Pension. The reduction factors for the Husband-and-Wife payment forms will be adjusted so as to be actuarially equivalent to a single life annuity with no guarantee period.

CONTRIBUTIONS

Employer contribution rate levels under this Schedule shall increase to the amount shown, depending on when the Schedule is first implemented, and shall remain at that level indefinitely:

Implementation Date	Required Contribution Level*
Sept. 1, 2015 - Aug. 31, 2016	206%
Sept. 1, 2016 - Aug. 31, 2017	213%
Sept. 1, 2017 - Aug. 31, 2018	217%

** Required contribution level takes effect immediately upon implementation of the Schedule. Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 22, 2009 (excluding any surcharge payable in accordance with the Pension Protection Act of 2006).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 22, 2009 shall be disregarded for purposes of determining participants' accrued and ancillary benefits. Accrued and ancillary benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

ALTERNATIVE SCHEDULE 4

NON-AVAILABILITY OF SCHEDULE

In no event may this Schedule be adopted by the collective bargaining parties in a collective bargaining agreement negotiated prior to receipt of the 2015 Updated Rehabilitation Plan.

BENEFIT CHANGES

- With respect to hours worked after the date of implementation of this Schedule, the benefit accrual rate becomes the lesser of: i) 1.00% of contributions made on the participant's behalf, or ii) 1.50% of contributions made on his/her behalf in excess of \$1.00 per hour. So, for contributions above \$3.00 per hour the first approach is used, and for contributions below \$3.00 per hour the second approach is used. "Contributions" for this purpose excludes any contribution increases specifically required by this Schedule.
- The 60-month guarantee period is eliminated with respect to benefits not in pay status as of the date of implementation of this schedule.
- The Pre-Retirement Death Benefit is eliminated as of the date of implementation of this schedule.
- All forms of early subsidized retirement benefits are eliminated for Participants not in pay status as of the date of implementation of this schedule. Such changes include:
 - The Rule of 85 Pension is eliminated.
 - The Early Retirement Pension is based on actuarial reductions from Normal Retirement Age (age 63 in most cases).
- The only forms of benefit payment available to a retiring participant commencing receipt of benefits on or after the date of implementation of this schedule shall be a single life annuity with no guarantee period, the 50% Husband-and-Wife Pension, and the 75% Husband-and-Wife Pension. The reduction factors for the Husband-and-Wife payment forms will be adjusted so as to be actuarially equivalent to a single life annuity with no guarantee period.

CONTRIBUTIONS

Employer contribution rate levels under this Schedule shall increase to the amount shown, depending on when the Schedule is first implemented, and shall remain at that level indefinitely:

Implementation Date	Required Contribution Level*
Sept. 1, 2015 - Aug. 31, 2016	239%
Sept. 1, 2016 - Aug. 31, 2017	246%
Sept. 1, 2017 - Aug. 31, 2018	250%

** Required contribution level takes effect immediately upon implementation of the Schedule. Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 22, 2009 (excluding any surcharge payable in accordance with the Pension Protection Act of 2006).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 22, 2009 shall be disregarded for purposes of determining participants' accrued and ancillary benefits. Accrued and ancillary benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.


* * *

By motion duly adopted on August 24, 2017, the Board of Trustees of the IBEW Pacific Coast Pension Trust authorized the Chairman and Co-Chairman to execute this Amendment No. 4 to the April 1, 2015 Restatement of the Plan Document.



Chairman

11/16/17
Date



Co-Chairman

11-16-17
Date

**PLAN AMENDMENT NO. 5
TO THE PENSION PLAN FOR THE
IBEW PACIFIC COAST PENSION FUND**

Pursuant to the authority granted pursuant to Section 14.01 of the Plan, the Board of Trustees hereby amends the Plan to provide specific provisions governing Underpayments and Overpayments as set forth in the new Section 10.20.1. This Amendment shall be effective for Under and Overpayments discovered on and after the effective date of adoption. This Amendment is not a benefit improvement and is adopted to minimize the administrative expense of the Plan.

Section 10.20.1 is added to read:

“(a) Recoupment of Overpayments

If the Fund discovers that a Participant, Beneficiary, Alternate Payee or any other person has erroneously received an Overpayment of pension benefits to which the person was not entitled in accordance with the provisions of this Plan, the Trustees shall recover the Overpayments in the following order of priority:

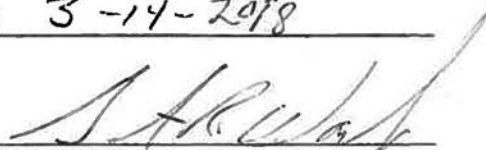
- (1) The Trustees shall first seek recoupment of the Overpayment in one lump sum payment;
- (2) If lump sum recoupment is not agreed to, the Trustees shall seek recoupment of the Overpayment including interest attributable to the Overpayment based on the Plan’s interest rate utilized by the Trust Fund for Retroactive Annuity Starting Dates by entering into an installment repayment agreement;
- (3) If a lump sum or installment repayment agreement is not agreed to within sixty days of notification by the Trust Fund to the Participant, Beneficiary, Alternate Payee or other persons of the Overpayment, or if the Participant, Beneficiary, Alternate Payee or other person fails to abide by the installment repayment agreement, the Trustees shall obtain recoupment of the Overpayment by reducing future benefit payments so that the actuarial present value of the reduction is equal to the amount of Overpayments plus interest. For purposes of interest to be charged to payments under this Subsection, the rate of interest shall be per annum at the rate in effect at the time of discovery of the Overpayment for pensions with a Retroactive Annuity Starting Date as set forth in the Plan.

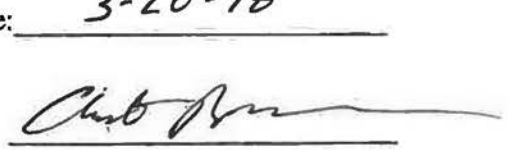
Nothing in this provision shall prohibit the Trustees from taking additional action related to the recovery of Overpayments from a Participant, Beneficiary, Alternate Payee or any other person who erroneously received pension benefits including, but not limited to, reserving the right to file suit or the pursuit of other legal or equitable action for the recovery of such Overpayments.

(b) Underpayments

In the event that the Trustees determine that the payment of benefits has resulted in an Underpayment, future payments shall be increased to the correct periodic amount while the amount of past Underpayments shall be paid in a lump sum with appropriate interest. For purpose of interest to be added to the remedial payment under this Subsection, the rates of interest shall be per annum and at the rate in effect at the time of the remedial payment for pensions with a Retroactive Annuity Starting Date as set forth in the Plan.

Adopted this ~~22~~ day of February, 2018.

Date: 3-14-2018

Steve Washburn, Chair

Date: 3-20-18

Clint Bryson, Co-Chair

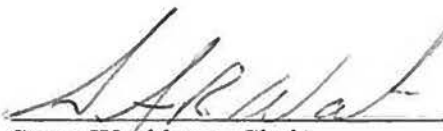
PLAN AMENDMENT NO. 6
TO THE PENSION PLAN
FOR THE I.B.E.W. PACIFIC COAST PENSION FUND

Pursuant to the authority granted pursuant to Section 14.01 of the Plan, the Board of Trustees hereby amends the Plan to remove any ambiguity in the Plan governing actuarial increases for delayed retirement under the Rehabilitation Plan. This Amendment neither increases nor decreases benefits available under the Rehabilitation Plan. This Amendment is consistent with the Rehabilitation Plan as administered.

Subsection (d) is added to Section 10.08 to read:

“(d) For purposes of the Rehabilitation Plan actuarial adjustments under Subparts (a), (b) and (c) of this Section apply to annuity starting dates on and after the later of age 65 or, if later, the fifth anniversary of the Participant’s Plan participation, disregarding participation before April 1, 1988.”

Adopted this 16th day, of August, 2018.


Steve Washburn, Chair

8-16-2018
Date


Clint Bryson, Co-Chair

8-16-18
Date

**AMENDMENT NO. 7 TO THE
PENSION PLAN FOR THE I.B.E.W. PACIFIC COAST PENSION FUND**

Pursuant to the authority granted under Section 14.01 of the Plan, the Board of Trustees hereby amends Section 3.02 of the Plan to read as follows in order to remove any ambiguity as to the Normal Retirement Age under the terms of the Plan:

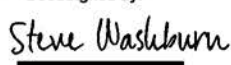
Section 3.02 Regular Pension – Eligibility


- a. Except as provided in Subsection b., a Participant who has retired shall be entitled to receive a Regular Pension if:
- (1) He has at least 10 Years of Credited Service (without a Permanent Break in Service) or the tenth anniversary of his participation has passed; or
 - (2) He was a Participant on or after April 1, 1992 and he has earned at least 5 Years of Credited Service (without a Permanent Break in Service) which includes at least one or more Hours of Work after March 31, 1998; and
 - (3) He has earned at least two Years of Credited Future Service; and
 - (4) He has attained the Regular Retirement Age; and
 - (5) He has filed an application in accordance with Section 10.01.
- b. A Participant who is an Employee as defined in subsection b. or c. of Section 1.08 shall be entitled to receive a Regular Pension if he is retired, and:
- (1) He has at least five Years of Credited Service (without a Permanent Break in Service) which includes at least one Hour of Work after March 31, 1998; and
 - (2) He has earned at least two Years of Credited Future Service; and
 - (3) He has attained Regular Retirement Age; and
 - (4) He has filed an application in accordance with Section 10.01.
- c. For purposes of this Section 3.02, a Participant's Regular Retirement Age is 65, if on or after the Annuity Starting Date of his Pension the Contribution rate for his specific group is less than 35¢ per hour. A Participant's Regular Retirement Age is age 63, if on the Annuity Starting Date of his Pension the Contribution rate for his specific group is 35¢ per hour or more.

Notwithstanding the foregoing, a Participant who formerly received an Early Retirement Pension, or a Participant who had a Separation from Covered Employment, when the Regular Retirement Age for his Specific Group was 65 and who subsequently returns to Covered Employment will not be eligible for a Regular Pension until (1) he attains age 65, or (2) he has earned at least one Year of Credited Future Service following his return to Covered Employment and has attained the Regular Retirement Age, whichever of the alternatives (1) or (2) occurs first.

- d. In any event, a Participant shall be entitled to a Regular Pension upon attainment of Normal Retirement Age as defined in Section 1.14.
- e. As of April 1, 2008, any then Active Participant who: (1) had worked any time on or after April 1, 2003 through July 1, 2008 under a Collective Bargaining Agreement with an hourly contribution of \$1.00 or less; (2) had accrued a benefit due to that employment; (3) had not lost those benefits due to a Permanent Break in Service, and (4) was not vested as of April 1, 2008 or April 1, 2009 shall be eligible for the following special vesting rule. All four conditions must exist for the special vesting rule to apply. An Active Participant as of April 1, 2009 meeting these four conditions shall be deemed vested in all their accrued benefits not previously lost due to a Permanent Break in Service.

DATED this _____ day of _____, 2020.

DocuSigned by:


 CHAIRMAN
 DocuSigned by:


 CO-CHAIRMAN

11/12/2020
11/13/2020

**AMENDMENT NO. 8 TO THE
PENSION PLAN FOR THE I.B.E.W. PACIFIC COAST PENSION FUND**

Pursuant to the authority granted under Section 14.01 of the Plan, the Board of Trustees hereby amend the following sections of the Plan to read as follows in accord with the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "SECURE Act"):

Section 1.22. Required Beginning Date

"Required Beginning Date" means, the April 1 following the calendar year in which the Participant attains age 70½ provided the Participant has attained age 70½ before January 1, 2020. If a Participant does not attain age 70½ before January 1, 2020 then "Required Beginning Date" means, the April 1 following the calendar year in which the Participant attains age 72. A Participant who attained age 70½ prior to January 1, 1989, shall be determined to have attained age 70½ during 1989 for purposes of determining his Required Beginning Date.

Exception: With respect to a Participant who is not a 5% owner and who attains age 70½ in between January 1, 1996 and January 1, 2020 or later, "Required Beginning Date" means the April 1 following the calendar year in which the Participant attains age 70½ or if later, the calendar year in which the Participant stops working in Covered Employment, whichever the Participant chooses. If Participant has not attained age 70½ before January 1, 2020, then this paragraph shall apply beginning the April 1 following the calendar year in which the Participant attains age 72 or later.

Failure of a Participant to apply for benefits in the calendar year in which the Participant attains age 70½ will be considered an election to defer the commencement of benefits to the April 1 following the calendar year in which the Participant stops working in Covered Employment. If Participant has not attained age 70½ before January 1, 2020, then this paragraph shall apply to the calendar year in which the Participant attains age 72.

...

Section 7.05. Death of an Eligible Participant Before Retirement

...

- b. Notwithstanding any other provision of this Article, a Surviving Spouse Pension shall not be paid in the form, manner, or amount described above if one of the following conditions applies:

...

CB
8-31-21

MW
9/21/21

- ...
- (3) Payment of the Surviving Spouse Pension must start by no later than December 1 of the calendar year in which the Participant would have reached age 70-1/2 provided the Participant would have reached age 70½ before January 1, 2020. If a Participant would not have reached age 70½ before January 1, 2020 then payment of the Surviving Spouse Pension must start by no later than December 1 of the calendar year in which the Participant would have reached age 72. If the Board confirms the identity and whereabouts of a surviving Spouse who has not applied for benefits by that time, payments to that surviving Spouse in the form of a single life annuity (subject to the provisions of paragraph (1) of this Subsection 7.05.b.) will begin automatically as of that date.
- ...

Section 15.02. Time and Manner of Distribution

...

- b. Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
- (1) If the Participant's surviving spouse is the Participant's sole designated beneficiary, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½ provided the Participant would have reached age 70½ before January 1, 2020. If a Participant would not have reached age 70½ before January 1, 2020 then payment to the surviving spouse must start no later than December 31 of the calendar year in which the Participant would have reached age 72, if later.
- ...

DATED this 31st day of August, 2021.



CHAIRMAN



CO-CHAIRMAN

**AMENDMENT NO. 9 TO THE
PENSION PLAN FOR THE I.B.E.W. PACIFIC COAST PENSION FUND**

Pursuant to the authority granted under Section 14.01 of the Plan and action taken by the Board of Trustees of the I.B.E.W. Pacific Coast Pension Fund at their meeting on February 16, 2023, the following sections of the Plan are amended as follows, in accord with the SECURE 2.0 Act:

Section 1.22. Required Beginning Date

~~“Required Beginning Date” means, the April 1 following the calendar year in which the Participant attains age 70½ provided the Participant has attained age 70½ before January 1, 2020. If a Participant does not attain age 70½ before January 1, 2020 then “Required Beginning Date” means, the April 1 following the calendar year in which the Participant attains age 72.~~

“Required Beginning Date” means:

- a. The April 1 following the calendar year in which the Participant attains age 70½ provided the Participant has attained age 70½ before January 1, 2020.
- b. The April 1 following the calendar year in which the Participant attains age 72, if a Participant attains age 70 ½ on or after January 1, 2020 and prior to January 1, 2023.
- c. The April 1 following the year in which the Participant attains age 73 if a Participant attains age 72 after December 31, 2022, and age 73 on or before December 31, 2032.
- d. The April 1 following the year in which the Participant attains age 75, if a Participant attains age 74 after December 31, 2032.

A Participant who attained age 70½ prior to January 1, 1989, shall be determined to have attained age 70½ during 1989 for purposes of determining his Required Beginning Date.

~~Exception: With respect to a Participant who is not a 5% owner and who attains age 70½ between January 1, 1996 and December 31, 2019, “Required Beginning Date” means the April 1 following the calendar year in which the Participant attains age 70½ or if later, the calendar year in which the Participant stops working in Covered Employment, whichever the Participant chooses. If Participant who is not a 5% owner has not attained age 70½ before January 1, 2020, “Required Beginning Date” is the April 1 following the calendar year in which the Participant attains age 72 or if later, the calendar year in which the Participant stops working in Covered Employment.~~

Exception: With respect to a Participant who is not a 5% owner, “Required Beginning Date” means the later of the defined ages above, or if the Participant continues working beyond that age, then April 1 of the calendar year in which the Participant stops working in Covered Employment, whichever the Participant chooses.

~~Failure of a Participant to apply for benefits in the calendar year in which the Participant attains age 70½ will be considered an election to defer the commencement of benefits to the April 1 following the calendar year in which the Participant stops working in Covered Employment. If Participant has not attained age 70½ before January 1, 2020, failure to commence benefits the April 1 following the year in which the Participant attains age 72 will be considered an election to defer commencement of benefits until he/she stops working in Covered Employment.~~

Failure of a Participant to apply for benefits in the calendar year in which the Participant attains their Required Beginning Date will be considered an election to defer the commencement of benefits to the April 1 following the calendar year in which the Participant stops working in Covered Employment.

...

Section 7.05. **Death of an Eligible Participant Before Retirement**

...

b. Notwithstanding any other provision of this Article, a Surviving Spouse Pension shall not be paid in the form, manner, or amount described above if one of the following conditions applies:

...

- (3) ~~Payment of the Surviving Spouse Pension must start by no later than December 1 of the calendar year in which the Participant would have reached age 70 1/2 provided the Participant would have reached age 70½ before January 1, 2020. If a Participant would not have reached age 70½ before January 1, 2020 then payment of the Surviving Spouse Pension must start by no later than December 1 of the calendar year in which the Participant would have reached age 72.~~

Payment of the Surviving Spouse Pension must start by no later than December 1 of the calendar year in which the Participant would have reached the age triggering the Participant's Required Beginning Date, if Participant had survived. If the Board confirms the identity and whereabouts of a surviving Spouse who has not applied for benefits by that time, payments to that surviving Spouse in the form of a single life annuity (subject to the provisions of paragraph (1) of this Subsection 7.05.b.) will begin automatically as of that date.

...

03
2/23

Section 15.02. **Time and Manner of Distribution**

...

b. Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

- (1) If the Participant's surviving spouse is the Participant's sole designated beneficiary, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained the age which would have triggered the Required Beginning date if the Participant had survived. ~~70½ provided the Participant would have reached age 70½ before January 1, 2020. If a Participant would not have reached age 70½ before January 1, 2020 then payment to the surviving spouse must start no later than December 31 of the calendar year in which the Participant would have reached age 72, if later.~~

...

Except as otherwise modified herein, all other provisions of the Plan not modified by this Amendment No. 9 remain in full force and effect.

DATED this 21st day of February, 2023.



CHAIRMAN



CO-CHAIRMAN

AMENDMENT NO. 10 TO THE
PENSION PLAN FOR THE I.B.E.W. PACIFIC COAST PENSION FUND
April 1, 2015 Restatement

Background

1. The Board of Trustees of the I.B.E.W. Pacific Coast Pension Fund (the “Board”) has applied to the Pension Benefit Guarantee Corporation (“PBGC” under Section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), 29 U.S.C. § 4262 for special financial assistance for the Pension Plan for the I.B.E.W. Pacific Coast Pension Fund (the “Plan”).
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan’s application for special financial assistance.
3. Under the authority granted by Section 14.01 of the 2015 Pension Plan for the I.B.E.W. Pacific Coast Pension Fund (the “Plan Document”), the Board of Trustees are empowered to amend the Plan Document.


Amendment

The Plan Document is amended by adding a new Article 16 – Special Financial Assistance, Section 16.01, to read as follows:


“Beginning with the SFA measurement date selected by the Plan in the Plan’s application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan’s application for special financial assistance.”

SIGNATURES APPEAR ON THE FOLLOWING PAGE

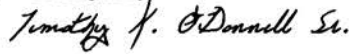
THE BOARD OF TRUSTEES
I.B.E.W. Pacific Coast Pension Fund

DocuSigned by:



Clint Bryson, Chairman
Dated: November __, 2023 12/6/2023

DocuSigned by:



Peter Butler, Co-Chairman
Dated: November __, 2023 12/7/2023

DocuSigned by:



Tim O'Donnell
Dated: November __, 2023 12/6/2023

DocuSigned by:



Michael Doyle
Dated: November __, 2023 12/7/2023

DocuSigned by:



Michael Church
Dated: November __, 2023 12/14/2023

DocuSigned by:


Gary Gonzales
Dated: November __, 2023 12/22/2023

DocuSigned by:


Harry Thompson
Dated: November __, 2023 12/6/2023

DocuSigned by:


Brandon Betschart
Dated: November __, 2023 12/6/2023


**AMENDMENT NO. 14 to
THE I.B.E.W. PACIFIC COAST PENSION FUND'S 2015 PENSION PLAN DOCUMENT**

Pursuant to the authority granted under Section 14.01 of the Plan and action taken by the Board of Trustees of the I.B.E.W. Pacific Coast Pension Fund at their meeting on February 15, 2024, Section 10.11 is amended to add the following:

Exception: During the period April 1, 2024, through September 30, 2024, and as a result of the severe labor shortage in this occupation, a Pensioner working solely in the residential heating classification for Sound Oil may work up to 100 hours per month in this occupation without suspension of their monthly retirement benefits. It is the responsibility of the Pensioner to notify the Fund Office of such employment under this modified suspension rule by written communication, prior to commencing this work.

Except as otherwise modified herein, all other provisions of the Plan remain in full force and effect.

DATED this 1st day of April, 2024.



CHAIRMAN



CO-CHAIRMAN

Plan Information

Abbreviated Plan Name: IBEW PCPF

EIN: 94-6128032

PN: 001

Special Financial Assistance Application**Section B, Item 9 – Death Audit Results and Reconciliation**

The Plan’s policy for Tracking Participants, Locating Lost or Missing Participants and Commencing Benefits is attached.

Under the attached policy, the Plan uses Life Status 360 to verify death status for participants.

On February 27, 2023 a listing of 3,383 individuals (875 active participants, 836 terminated vested participants, and 1,672 in-pay participants) was submitted to Life Status 360 for death audit purposes. On February 28, 2023, the attached listing of participants was returned. The treatment of each identified death is indicated in the “Update to Data” column.

On or about October 24, 2023, a full census file was submitted to the PBGC through the LeapFile system so that the PBGC could conduct an independent death audit. Subsequent to that transmission, an additional listing of beneficiaries for participants who were identified as deceased was submitted for audit.

Based on the results of the death audits the census was adjusted as follows:

Category	Death Match, Participant Removed, Known Beneficiary Included	Death Match, Participant Removed, Beneficiary Included Using Percent Married Assumption	Death Match, Participant Removed, No Beneficiary Included	Total
Active	0	0	0	0
Deferred Vested	1	15	1	17
In-Pay	10	0	12	22
Total	11	15	13	39

All pre-census deaths identified have been reflected in the census data and SFA calculations. On June 21, 2024, the PBGC confirmed that the treatment of each identified death was reasonable. The certification by the Plan’s Enrolled Actuary regarding the treatment of the reported deaths is contained in the certification of the SFA amount.

Update to Data
 Set to deferred beneficiary & use assumptions for beneficiary info and benefit amount
 Set to deferred beneficiary & use assumptions for beneficiary info and benefit amount
 Set to deferred beneficiary & use assumptions for beneficiary info and benefit amount
 Set to deferred beneficiary & use assumptions for beneficiary info and benefit amount
 Set to deferred beneficiary & use assumptions for beneficiary info and benefit amount
 Death is after the val date - No change made to data
 Set to deferred beneficiary & use assumptions for beneficiary info and benefit amount
 Set to beneficiary & use the beneficiary info in record / 50% of current benefit
 Set to deferred beneficiary & use assumptions for beneficiary info and benefit amount
 Death is after the val date - No change made to data
 Set to beneficiary & use the beneficiary info in record / 50% of current benefit
 Death is after the val date - No change made to data
 Set to deferred beneficiary & use assumptions for beneficiary info and benefit amount
 Different name and birthday - assume this is not the same person and leave record as is
 Duplicate of 6th record above

CID	AID	RID	VESTED	ACCRUED BENEFIT	RETIREE STATUS	GP	CU	SS	LN	FN	MN	Sx	DB	G	MS	A	C	ST	ZC	PH	PC	EM	F_DOD	F_SSN	F_LN	F_FN	F_DOB	F_Age	F_Date	SRC	Q_FACTOR
			TRUE	\$203.48		3001	3.00E+13							N													02/27/2023	16:50		100	
			TRUE	\$1,245.56		3001	3.00E+13							N													02/27/2023	16:50		100	
			TRUE	\$123.80		3001	3.00E+13							N													02/27/2023	16:50		70	
			TRUE	\$385.24		3001	3.00E+13							N													02/27/2023	16:50		100	
			-	-	Retiree-Death Reported	3001	3.00E+13							N													02/27/2023	16:50	SSA	70	
			TRUE	\$809.30		3001	3.00E+13							N													02/27/2023	16:50	SSA	100	
			-	-	Retiree-Death Reported	3001	3.00E+13							N													02/27/2023	16:50	SSA	100	
			TRUE	\$280.55		3001	3.00E+13							N													02/27/2023	16:50	SSA	70	
			TRUE	\$761.40		3001	3.00E+13							N													02/27/2023	16:50	SSA	100	
			-	-	Retiree-On hold eff 7/1/2010	3001	3.00E+13							N													02/27/2023	16:50	SSA	70	
			-	-	Retiree-Death Reported	3001	3.00E+13							N													02/27/2023	16:50	SSA	50	
			TRUE	\$301.13		3001	3.00E+13							N													02/27/2023	16:50	SSA	100	
			TRUE	\$1,751.43		3001	3.00E+13							N													02/27/2023	16:50	SSA	30	
			TRUE	\$385.24		3001	3.00E+13							N													02/27/2023	16:50	SSA	100	

Located Obituary
 Set to died - retiree has a certain and life annuity that has passed the certain period

CID	AID	RID	RESULTS FROM OBITUARY LISTING	GP	CU	SS	LN	FN	MN	Sx	DB	G	MS	A	C	ST	ZC	PH	PC	EM	F_DOD	Brief Available	Brief Purchase	Masked	Date Entered	F_LN	F_FN	P_Factor	F_DOB	F_City	F_State	F_ZipCode	F_Date				
			*True	3001	3.00E+13									N									Yes	No	No	02/27/2023				85							
			*System indicates vested but needed 10 credits. Only accrued 9.25																																		

IBEW PACIFIC COAST PENSION FUND
Policy and Procedures for Tracking Participants, Locating Lost or Missing Participants,
and Commencing Benefits
Effective: August 18, 2022

In compliance with Federal law and regulations regarding required minimum distributions and commencement of benefits, and in accord with their fiduciary duties and ERISA, the Trustees intend to oversee and make diligent efforts to maintain current contact information for Participants, and to find “missing” or “lost” Participants, as defined below, in order to commence benefits as timely as possible. Therefore, the Trustees have adopted the following policy and procedures.

A “missing” or “lost” Participant is any Participant who is eligible under the Retirement Plan for benefits and who cannot be contacted, located, or have their benefits commenced after all reasonable steps have been taken as outlined in this Policy and Procedures.

On an annual basis the third-party administrator shall complete a census check for missing participant information (i.e., missing contact information, date of birth, SSN, etc.) and use reasonable efforts to collect the unknown or missing information.

PARTICIPANTS APPROACHING NORMAL RETIREMENT AGE:

- On an annual basis, the third-party administrator (“TPA”) will run a report to identify all Participants who will attain Normal Retirement Age (generally 63 years old) in the calendar year who are not currently receiving a pension benefit. Certain individuals who have no service since the 1980s may have a later Normal Retirement Age.
- For those identified Participants, the administrator will send notification by First Class Mail to the Participant in the month which the Participant will attain age 63 advising them of their Normal Retirement benefits and the benefit commencement process. The administrator will include a pension application and return envelope. The letter will advise the Participant of their benefit options and will notify the Participant that the Participant’s benefits are required to begin by April 1 of the calendar year following the year in which they attain age 72 (70 ½, if Participant reaches 70 ½ before January 1, 2020).
- If the Participant returns the application, the application is processed in order to commence benefit payments at their selected retirement date, provided the application is complete and no other items are outstanding.
- If the notification letter is returned by the post office with forwarding information, the notification letter is re-mailed to the new address provided. Notes are placed in the TPA’s system regarding the returned mail notification and the new address.

- If the notification letter is returned by the post office without forwarding information the administrator will submit a request for current address information, death status, and birth date validation to Life Status 360. If a new address is provided, notes are placed in the TPA's system regarding the returned mail notification and the new address and the notification letter is re-mailed to the new address provided.
- If the Participant has not responded to the administrator after thirty (30) days of the first letter's mailing, the TPA will send a second notification letter and benefit application by Certified Mail (Return Receipt Requested) and advise the Participant of their normal retirement benefits.
- If the Participant returns the application after the second mailing, the application is processed in order to commence benefit payments at their selected retirement date, provided the application is complete and no other items are outstanding. If the Participant contacts the TPA about a retirement date in the future, notes are placed in the TPA's system and an application is remailed one-month prior to the date selected by the Participant unless a new application is requested earlier.
- If no response is received by the 30th day after the second notice has been mailed following return of a signed certified receipt and a Participant has not returned an application, the administration office will contact the Participant via phone and shall also contact the local union to verify the Participant's current work status.
- In the case where no Certified Mail (Return Receipt Requested) receipt is received, and/or no response is received after thirty (30) days of the second letter's mailing, the following steps will be taken, if not already completed:
 - Internet search using a free search engine;
 - Contacting last known Local Union to determine if they have any additional information;
 - Contact the last known employer, if the Participant has worked within the last three years;
 - Review any beneficiary forms and contact beneficiaries for current information; and
 - Perform a secondary death status and address check through a second vendor (e.g., PBI).

If new or additional information is provided (i.e., new address or new phone number), notes are placed in the TPA's system regarding the new or additional information and a third notification letter is mailed if a new address is obtained.

- If all searches and results indicate the Participant is still living and the mailing address maintained by the Trust office is current; however, no application has been returned, the TPA shall contact the Participant annually via mailed correspondence. Additionally, on each anniversary of the initial mailing of the retirement application the TPA shall mail a new application to the current address on file for Participant's who have reached normal retirement age and have failed to respond. The administration office will prepare a report for the Board of Trustees identifying any Participants who did not complete an application after mailing and shall provide periodic updates to the Trustees at their quarterly meetings.

ACTIVE & TERMINATED VESTED PARTICIPANTS:

- On an annual basis, the TPA will run a report to identify all active Participants who will attain age 72 and terminated vested Participants who will attain age 71 (70 ½, if active Participant reaches 70 ½ before January 1, 2020, and age 69 for terminated vested Participants who reach age 69 prior to January 1, 2020) in the calendar year who are not currently receiving a pension benefit.
- For those identified Participants, the administrator will submit a request for current address information, death status, and birth date validation to Life Status 360 (or other comparable service). If any information differs from the information currently on file with the TPA, the TPA will confirm the contact information with the Participant's last known Local Union.
- The administrator will send notification by Certified Mail (Return Receipt Requested) to the Participant advising them of the Required Minimum Distribution and benefit commencement process, along with a pension application and return envelope. The letter will direct the Participant to apply for the benefit and will advise the Participant that the Participant's benefits are required to begin by April 1 of the calendar year following the year in which they attain age 72 (70 ½, if Participant reaches 70 ½ before January 1, 2020).
- If the Participant returns the application, the application is processed in order to commence payments no later than April 1 of the calendar year following the year in which the Participant attains age 72 (70 ½, if Participant reaches 70 ½ before January 1, 2020).
- If the notification letter is returned by the post office with forwarding information, the notification letter is re-mailed to the new address provided. Notes are placed in the TPA's system regarding the returned mail notification and the new address.
- If the certified mail receipt is received, signed by the Participant, but the Participant has not responded to the administrator, the TPA will:
 - Send a second notification and benefit application by Certified Mail (Return Receipt Requested), and advise the Participant that benefits must commence no later than April 1 of the following year in the automatic form of payment if no election is made;
 - If no response is received by the 30th day after the second notice has been mailed following return of a signed certified receipt and a Participant has not returned an application, the administration office will prepare a report for the Board of Trustees identifying any Participants who did not complete an application and shall request direction on any further action to be taken. The TPA shall not forcibly commence benefits to a Participant without prior approval from the Trustees.

- In the case where no Certified Mail (Return Receipt Requested) receipt is received, and/or no response is received after thirty (30) days of the first letter's mailing, the following steps will be taken, if not already completed:
 - Internet search using a free search engine;
 - Contacting last known Local Union to determine if they have any additional information;
 - Contact the last known employer, if the Participant has worked within the last three years;
 - Review any beneficiary forms and contact beneficiaries for current information; and
 - Perform a secondary death status and address check through a second vendor (e.g., PBI).

If new or additional information is provided (i.e., new address or new phone number), notes are placed in the TPA's system regarding the new or additional information and a second notification letter is mailed if a new address is obtained.

- If: 1) no response is received by the 30th day after the second notice has been mailed, 2) all reasonable additional steps have been taken, 3) no current address is located, and 4) a Participant has not returned an application, the administration office will prepare a report for the Board of Trustees identifying any Participants who were not located and/or benefits commenced and request direction on any further action to be taken.

DECEASED PARTICIPANTS PRIOR TO REQUIRED BEGINNING DATE - NOTIFICATION OF BENEFICIARY:

- If notification is received that a Participant has died prior to attaining age 72 (70 ½, if Participant reaches 70 ½ before January 1, 2020) a notification letter is sent Certified Mail (Return Receipt Requested) to the Participant's last known address notifying the potential beneficiary of any benefits available under the Plan. **If the beneficiary is a surviving spouse, a surviving spouse's required beginning date is not earlier than the date on which the Participant would have attained age 72 (70 ½ if before January 1, 2020).**
- If the notification letter is returned by the post office with forwarding information, the notification letter is re-mailed to the new address provided. Notes are placed in the TPA's system regarding the returned mail notification and the new address.
- In the case where no response is received after thirty (30) days of the first letter's mailing, the following steps will be taken, if not already completed:
 - Internet search using a free search engine;
 - Contacting last known Local Union to determine if they have any additional information;
 - Contact the last known employer, if the Participant has worked within the last three years;
 - Review any beneficiary forms and contact beneficiaries for current information; and
 - Review Court records in the county of last known residence for probate proceedings for Participant and/or surviving spouse.

- If the above yields no results, a request for current address information, death status, and birth date validation is sent to Life Status 360 (or other comparable service) to locate the potential surviving spouse or beneficiary.
- If additional or new information is located a second notification letter should be sent to the new address Certified Mail (Return Receipt Requested) notifying the potential beneficiary of any benefits available under the Plan.
- If no response to the second mailing is received, the spousal benefit should not be paid until verification is received providing the Participant was married at the time of death.
- The administrator will advise the Trustees of Participants and spouses who are not located, for direction on additional steps to be taken.

DECEASED PARTICIPANTS - AFTER REQUIRED BEGINNING DATE:

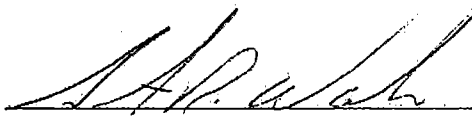
- If notification is received that a Participant has died after attaining 72 (70 ½, if Participant reaches 70 ½ before January 1, 2020) a notification letter is sent Certified Mail (Return Receipt Requested) to the Participant's last known address notifying the spouse of any surviving spouse benefit available under the Plan. If the Participant was not married at death, or if marital status unknown. Notification will be sent to the last known address of Participant, regarding potential benefits available.
- If the notification letter is returned by the post office with forwarding information, the notification letter is re-mailed to the new address provided. Notes are placed in the TPA's system regarding the returned mail notification and the new address.
- In the case where no response is received after thirty (30) days of the first letter's mailing, the following steps will be taken, if not already completed:
 - Internet search using a free search engine;
 - Contacting last known Local Union to determine if they have any additional information;
 - Contact the last known employer, if the Participant has worked within the last three years;
 - Review any beneficiary forms and contact beneficiaries for current information; and
 - Review Court records in the county of last known residence for probate proceedings for Participant and/or surviving spouse.
- If the above yields no results, a request for current address information, death status, and birth date validation is sent to Life Status 360(or other comparable service) for the potential surviving spouse or beneficiary.

- If additional or new information is located a second notification letter should be sent to the new address Certified Mail (Return Receipt Requested) notifying the potential beneficiary of any benefits available under the Plan.
- If no response to the second mailing is received, the spousal benefit should not be paid until verification is received that the Participant was married at the time of death.
- If a response is received, the TPA shall contact the Participant's estate regarding the benefits available (benefits are due from the Required Beginning Date to the Participant's date of death).

On an annual basis (approximately April 1 of each year) the TPA shall mail to all retirees in pay status an annual payment certification which requests information about their current work status. If new or additional contact information is obtained through return of the annual certification, the TPA shall place a note in the TPA's system and utilize the new contact information on a go-forward basis.

The Trustees will review this information annually upon the administrator's submittal of a list of Participants who remain missing, if any, and the description of steps taken to date, and will take further action as reasonable and necessary to meet their fiduciary duties of oversight and diligence in locating Participants and commencing benefits.

APPROVED by the Board of Trustees and ADOPTED this 18th day of August, 2022.



Chairman



Co-Chairman

Plan Information

Abbreviated Plan Name: IBEW PCPF

EIN: 94-6128032

PN: 001

Special Financial Assistance Application

Section E, Item 3 – SFA Eligibility Certification

This document certifies that I.B.E.W. Pacific Coast Pension Fund (“IBEW PCPF”) is eligible for Special Financial Assistance (SFA) under 4262.3(a)(3) of the final rule issued by the PBGC. Each requirement was met based on the Plan’s status as of April 1, 2020.

4262.3(a)(3)(i) –

IBEW PCPF was certified to be in Critical status within the meaning of ERISA Section 305(b)(2)(B) for the plan year beginning April 1, 2020 based on the zone certification filed for that date on June 29, 2020. A copy of the zone certification is provided under Section B, Item 5 as document “2020Zone20200629_IBEW_PCPF.pdf”.

4262.3(a)(3)(ii) –

Based on the Form 5500 Schedule MB for the 2020 plan year, IBEW PCPF had a funded percentage, as calculated under Section 4262.3(c)(2) of the final rule, of less than 40%. The determination of the funded percentage is shown in the table below:

4262.3(c)(2) Funded Percentage, 2020 Schedule MB	
a) Current Value of Net Assets (Line 2a)	\$210,821,171
b) Current Value of Withdrawal Liability Due on an Accrual Basis	\$1,384,455
c) Current Liability (Line 2(b)(4) column (2))	\$606,719,841
d) Modified Funded Percentage: (a + b) / c	34.97%

As of April 1, 2020 there was one withdrawn employer making monthly withdrawal liability payments while contesting their assessment. The outstanding amount of their remaining payment schedule without any discounting for the timing of the future payments is included in the table above.

4262.3(a)(3)(iii) –

Based on the Form 5500 Schedule MB for the 2020 plan year, IBEW PCPF had a ratio of active participants to inactive participants of less than 2 to 3. Below is the calculation of the applicable ratio:

4262.3(a)(3)(iii) Active to Inactive Participant Ratio, 2020 Schedule MB	
a) Active Participants, line 2(b)(3)(c)	843
b) Inactive Participants, sum of lines 2(b)(1) and 2(b)(2)	2,505
c) Active to Inactive Participant Ratio: (a) / (b)	0.34 actives per inactive (1.0 active per 3 inactives)

Plan Information

Abbreviated Plan Name: IBEW PCPF

EIN: 94-6128032

PN: 001

A copy of the Form 5500 Schedule MB for the 2020 plan year is attached to this certification for reference.

Reliance

In preparing the report, we relied on our April 1, 2019 and April 1, 2020 actuarial valuations, and, without audit, information (some oral and some in writing) supplied by the Plan's administrator, auditor, investment consultant, investment managers and legal counsel. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations presented here were prepared to determine the Plan's SFA eligibility as outlined in section 4262.3(a)(3) of the PBGC's SFA Final Rule. Determinations for other purposes may yield significantly different results from those shown in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Actuarial Qualifications

On the basis of the foregoing, I hereby certify that to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.



Kenneth "Grant" Camp FSA, EA, MAAA

Enrolled Actuary #23-07456

June 27, 2024

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 04/01/2020 and ending 03/31/2021

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>I.B.E.W. PACIFIC COAST PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF THE I.B.E.W. PACIFIC COAST PENSION FUND</u>	D Employer Identification Number (EIN) <u>94-6128032</u>

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 04 Day 01 Year 2020

b Assets	
(1) Current value of assets.....	1b(1) <u>210821171</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>236280369</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>385731505</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>385731505</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) <u>606719841</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) <u>5129786</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) <u>27596775</u>
(3) Expected plan disbursements for the plan year.....	1d(3) <u>27921544</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE <u>KENNETH GRANT CAMP</u> Type or print name of actuary <u>MILLIMAN, INC.</u> Firm name <u>19200 VON KARMAN AVENUE, SUITE 950, IRVINE, CA 92612</u> Address of the firm	<u>12/13/2021</u> Date <u>20-07456</u> Most recent enrollment number <u>714-933-1090</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	210821171
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1661	356249801
(2) For terminated vested participants	844	151109460
(3) For active participants:		
(a) Non-vested benefits.....		3989266
(b) Vested benefits.....		95371314
(c) Total active.....	843	99360580
(4) Total	3348	606719841
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	34.75 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/01/2020	12568564	0			
			Totals ▶	3(b)	3(c)
				12568564	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	61.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2041

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.83 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		Post-retirement <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A		A
(2) Females	6c(2)	A		A
d Valuation liability interest rate	6d	6.50 %		6.50 %
e Expense loading	6e	38.3 %	<input type="checkbox"/> N/A	<input checked="" type="checkbox"/> N/A
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g			3.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h			-5.3 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	5878015	586989
3	173	17
4	-2909392	-290537

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	72402796

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2972436
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	27231082
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1963229
e Total charges. Add lines 9a through 9d.....	9e	32166747

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	10364593
g Employer contributions. Total from column (b) of line 3.....	9g	12568564
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	28495220
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1404131
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	189445151
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	318747080
(3) FFL credit.....	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	29290434
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	2876313
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	2876313
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No